

IMPORTANT NOTICE

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the attached tender offer memorandum (the “**Tender Offer Memorandum**”) and you are therefore required to read this disclaimer page carefully before accessing, reading or making any other use of the Tender Offer Memorandum. By accessing, reading or making any other use of the Tender Offer Memorandum, you agree (in addition to giving the representations below) to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from Barclays PLC (the “**Issuer**”), Barclays Capital Inc. and each of its affiliates (the “**Dealer Manager**”) and/or Global Bondholder Services Corporation (the “**Tender Agent**”) as a result of such access. Capitalized terms used but not otherwise defined in this disclaimer shall have the meaning given to them in the Tender Offer Memorandum.

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

Confirmation of your representation: You have been sent the Tender Offer Memorandum at your request and on the following basis, and by accessing the Tender Offer Memorandum you shall be deemed to have represented to the Issuer, the Dealer Manager and the Tender Agent that:

- (i) you are a holder or a beneficial owner of the 4.375% Fixed Rate Subordinated Notes due 2024 (06738E AC9/US06738EAC93) (the “**Notes**”);
- (ii) you are a person to whom it is lawful to send the attached Tender Offer Memorandum or to make an invitation to tender any and all of the Notes for purchase by the Issuer for cash (the “**Offer**”) under all applicable laws; and
- (iii) you consent to delivery of the Tender Offer Memorandum to you by electronic transmission.

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

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

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

Restrictions: Nothing in this electronic transmission constitutes an offer to buy or the solicitation of an offer to sell securities in any jurisdiction in which such offer or solicitation would be unlawful.

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

This Tender Offer Memorandum does not constitute an invitation to participate in the Offer in or from any jurisdiction in or from which, or to or from any person to or from whom, it is unlawful to make such offer under applicable securities laws or otherwise. The distribution of this document in certain jurisdictions (in particular, the United Kingdom, France, Italy, Belgium and Canada) may be restricted by law. See “Offer and Distribution Restrictions” below. Persons into whose possession this document comes are required by the Dealer Manager and the Issuer to inform themselves about, and to observe, any such restrictions. No action that would permit a public offer has been or will be taken in any jurisdiction by the Dealer Manager or by the Issuer.

TENDER OFFER MEMORANDUM DATED DECEMBER 11, 2023

THIS DOCUMENT IS IMPORTANT AND REQUIRES IMMEDIATE ATTENTION



Invitation by

Barclays PLC

(Incorporated with limited liability in England and Wales, registered number 48839)

(the “Issuer”)

to holders of the following Notes:

Description of Notes	CUSIP/ISIN	Aggregate Principal Amount Outstanding	Fixed Spread (Basis Points)	Reference U.S. Treasury Security	Bloomberg Reference Page
4.375% Fixed Rate Subordinated Notes due 2024 (the “Notes”)	06738E AC9 / US06738EAC93	US\$1,250,000,000	0	0.375% U.S. Treasury Note due September 15, 2024	PX3

On the terms and subject to the conditions contained in this Tender Offer Memorandum, the Issuer invites holders of the Notes (the “**Noteholders**”) (subject to the Offer and Distribution Restrictions (as defined below) contained herein) to tender any and all of their Notes for purchase at the Purchase Price (as defined below).

Subject to the Minimum Denomination (as defined below), the price payable per US\$1,000 principal amount of the Notes validly tendered in the Offer prior to the Expiration Deadline (as defined below) and accepted for purchase will be an amount in U.S. dollars equal to the Purchase Price plus any Accrued Interest Payment (as defined below), which will be payable on the Settlement Date (as defined below), unless the Offer is extended, re-opened or earlier terminated.

The Purchase Price for the Notes will be calculated by the Dealer Manager in the manner described in this Tender Offer Memorandum by reference to the Fixed Spread specified in the table above over the yield to maturity, calculated by the Dealer Manager in accordance with standard market practice, of the Reference U.S. Treasury Security specified in the table above, based on the bid side price of such Reference U.S. Treasury Security as displayed on Bloomberg Reference Page PX3 (or, if such Bloomberg Reference Page is unavailable or manifestly erroneous, such other recognized quotation source as the Dealer Manager may in its sole and absolute discretion select) at the Price Determination Time (as defined below).

Notes purchased by the Issuer pursuant to the Offer will be immediately cancelled. Notes that have not been validly tendered and/or accepted for purchase pursuant to the Offer will remain outstanding after the Settlement Date.

The Issuer reserves the right, in its sole and absolute discretion, to extend, withdraw, terminate or amend the terms and conditions of the Offer at any time following the announcement of the Offer, as described herein under the heading “*Amendment and Termination*.” Details of any such extension, amendment, withdrawal or termination will be notified to the Noteholders as soon as possible after such decision. A tender of Notes may only be made by the submission of a valid Tender Instruction (as defined below). The acceptance of Notes for purchase pursuant to the Offer is conditional on the satisfaction of the conditions to the Offer, as set out in “*Terms and Conditions of the Offer—General Conditions of the Offer*.”

THE OFFER COMMENCES ON DECEMBER 11, 2023 AND WILL EXPIRE AT 5:00 P.M. (NEW YORK CITY TIME), ON DECEMBER 15, 2023 (THE “EXPIRATION DEADLINE”), UNLESS EXTENDED, WITHDRAWN OR TERMINATED AT THE SOLE DISCRETION OF THE ISSUER. TENDER INSTRUCTIONS, ONCE SUBMITTED, MAY BE REVOKED AT ANY TIME PRIOR TO THE EXPIRATION DEADLINE, BUT NOT THEREAFTER.

Custodians, Direct Participants and Clearing Systems will have deadlines for receiving instructions prior to the Expiration Deadline and Noteholders should contact the Intermediary (as defined below) through which they hold their Notes as soon as possible to ensure proper and timely delivery of instructions.

Any questions or requests for assistance in connection with this Tender Offer Memorandum may be directed to the Dealer Manager at the telephone numbers or e-mail address provided on the last page of this Tender Offer Memorandum. Any questions or requests for assistance in connection with the delivery of Tender Instructions or requests for additional copies of this Tender Offer Memorandum or related documents, which may be obtained free of charge, may be directed to the Tender Agent (as defined below) at the telephone numbers or e-mail address provided on the last page of this Tender Offer Memorandum.

Before making a decision with respect to the Offer, Noteholders should carefully consider all of the information in this Tender Offer Memorandum and, in particular, the risk factors described in the section entitled “*Risk Factors and Other Considerations*.”

The Issuer is making the Offer only in those jurisdictions where it is legal to do so. See “*Offer and Distribution Restrictions*.” This document does not constitute a “prospectus” for the purposes of Regulation (EU) 2017/1129 (as amended) or Regulation (EU) 2017/1129 as it forms part of domestic law of the United Kingdom by virtue of the Withdrawal Act (as defined below).

Dealer Manager

BARCLAYS

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IMPORTANT NOTICES

This Tender Offer Memorandum contains important information which should be read carefully before any decision is made with respect to the Offer. If any Noteholder is in any doubt as to the action it should take or is unsure of the impact of the Offer, it is recommended to seek its own financial and legal advice, including as to any tax consequences, from its stockbroker, bank manager, lawyer, accountant or other independent financial or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or Intermediary must contact such entity if it wishes to tender Notes in the Offer. None of the Issuer, the Dealer Manager or the Tender Agent is providing Noteholders with any legal, business, tax or other advice in this Tender Offer Memorandum. Noteholders should consult with their own advisers as needed to assist them in making an investment decision and to advise them whether they are legally permitted to offer Notes for cash.

Each Noteholder is solely responsible for making its own independent appraisal of all matters as such Noteholder deems appropriate (including those relating to the Offer and Tender Offer Memorandum) and each Noteholder must make its own decision as to whether to tender any or all of its Notes for purchase pursuant to the Offer. Accordingly, each person receiving this Tender Offer Memorandum acknowledges that such person has not relied upon the Issuer, the Dealer Manager or the Tender Agent in connection with its decision as to whether to participate in the Offer. Each such person must make its own analysis and investigations regarding the Offer, with particular reference to its own investment objectives and experience, and any other factors which may be relevant to it. If such person is in any doubt about any aspect of the Offer and/or the action it should take, including in respect of any tax consequences it should consult its professional advisers.

None of the Dealer Manager, the Issuer, the Tender Agent or any of their respective directors, employees or affiliates makes any representation or recommendation whatsoever regarding this Tender Offer Memorandum or the Offer and none of the Issuer, the Dealer Manager, the Tender Agent or their respective directors, employees or affiliates makes any recommendation as to whether Noteholders should tender Notes for purchase pursuant to the Offer. The Tender Agent is the agent of the Issuer and owes no duty to any Noteholder.

None of the Dealer Manager or the Tender Agent (or their respective directors, employees or affiliates) assumes any responsibility for the accuracy or completeness of the information concerning the Offer or the Issuer contained in this Tender Offer Memorandum or for any failure by the Issuer to disclose events that may have occurred and may affect the significance or accuracy of the information in this Tender Offer Memorandum.

No person has been authorized to give any information or to make any representation other than those contained in this Tender Offer Memorandum in connection with the Offer and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer, the Dealer Manager or the Tender Agent. Neither the delivery of this Tender Offer Memorandum nor any purchase of Notes pursuant to the Offer shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer, since the date of this Tender Offer Memorandum or that the information contained in this Tender Offer Memorandum is correct as of any time subsequent to the date of this Tender Offer Memorandum.

Notes can only be tendered in the Offer in accordance with the procedures described in “*Procedures for Participating in the Offer*.” Noteholders who do not participate in the Offer, or whose Notes are not accepted for purchase, will continue to hold their Notes.

Noteholders must comply with all laws that apply to them in any place in which they possess this Tender Offer Memorandum. Noteholders must also obtain any consents or approvals that they need in order to tender their Notes. None of the Issuer, the Dealer Manager or the Tender Agent is responsible for Noteholders’ compliance with these legal requirements. See “*Offer and Distribution Restrictions*.” The applicable provisions of the Financial Services and Markets Act 2000, as amended, must be complied with in respect of anything done in relation to the Offer in, from or otherwise involving, the United Kingdom.

NEITHER THIS TENDER OFFER MEMORANDUM NOR ANY RELATED DOCUMENT HAS BEEN FILED WITH THE U.S. SECURITIES AND EXCHANGE COMMISSION, NOR HAS ANY SUCH DOCUMENT BEEN FILED WITH OR REVIEWED BY ANY U.S. STATE SECURITIES COMMISSION OR THE REGULATORY AUTHORITY OF ANY COUNTRY, NO AUTHORITY HAS PASSED UPON THE ACCURACY OR ADEQUACY OF THIS TENDER OFFER MEMORANDUM OR ANY RELATED

DOCUMENTS, AND IT IS UNLAWFUL AND IS A CRIMINAL OFFENSE IN THE UNITED STATES TO MAKE ANY REPRESENTATION TO THE CONTRARY.

The Offer is not subject to Section 13(e) of, or Rules 13e-3, 13e-4, Regulation 14A or Regulation 14D promulgated under, the Exchange Act (as defined below).

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

OFFER AND DISTRIBUTION RESTRICTIONS

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

United Kingdom

The communication of this Tender Offer Memorandum and any other documents or materials relating to the Offer is not being made, and such documents and/or materials have not been approved, by an authorized person for the purposes of section 21 of the Financial Services and Markets Act 2000, as amended. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Financial Promotion Order**”)) or persons who are within Article 43(2) of the Financial Promotion Order or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.

France

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

Italy

Neither the Offer, this Tender Offer Memorandum nor any other documents or materials relating to the Offer has been or will be submitted to the clearance procedure of the *Commissione Nazionale per le Società e la Borsa* (“**CONSOB**”) pursuant to Italian laws and regulations.

The Offer is being carried out in the Republic of Italy (“**Italy**”) as an exempted offer pursuant to article 101-bis, paragraph 3-bis of Legislative Decree No. 58 of 24 February 1998, as amended (the “**Financial Services Act**”) and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended (the “**CONSOB Regulation**”).

Noteholders, or beneficial owners of the Notes located in Italy can tender some or all of their Notes pursuant to the Offer through authorized persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each Intermediary must comply with the applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the Notes or the Offer.

Belgium

Neither this Tender Offer Memorandum nor any other documents or materials relating to the Offer have been or will be notified to, and neither this Tender Offer Memorandum nor any other documents or materials relating to the Offer have been or will be approved by, the Belgian Financial Services and Markets Authority (*Autoriteit voor Financiële Diensten en Markten/Autorité des Services et Marchés Financiers*). The Offer may therefore not be made in Belgium by way of a public takeover bid (*openbaar overnamebod/offre publique d'acquisition*) as defined in Article 3 of the Belgian law of 1 April 2007 on public takeover bids, as amended (the “**Belgian Takeover Law**”), save in those circumstances where a private placement exemption is available.

The Offer is conducted exclusively under applicable private placement exemptions. The Offer may therefore not be advertised and the Offer will not be extended, and neither this Tender Offer Memorandum nor any other documents or materials relating to the Offer have been or will be distributed or made available, directly or indirectly, to any person in Belgium other than (i) to qualified investors within the meaning of Article 2(e) of Regulation (EU) 2017/1129, as amended and (ii) in any circumstances set out in Article 6, §4 of the Belgian Takeover Law.

This Tender Offer Memorandum has been issued for the personal use of the above-mentioned qualified investors only and exclusively for the purpose of the Offer. Accordingly, the information contained in this Tender Offer Memorandum may not be used for any other purpose nor may it be disclosed to any other person in Belgium.

Canada

Any offer or solicitation in Canada must be made through a dealer that is appropriately registered under the laws of the applicable province or territory of Canada, or pursuant to an exemption from that requirement. Where the Dealer Manager or any affiliate thereof is a registered dealer or able to rely on an exemption from the requirement to be registered in such jurisdiction, the Offer shall be deemed to be made by the Dealer Manager, or such affiliate, on behalf of the Issuer in that jurisdiction.

General

Neither this Tender Offer Memorandum nor the electronic transmission thereof constitutes an offer to buy or the solicitation of an offer to sell Notes (and tenders of Notes for purchase pursuant to the Offer will not be accepted from Noteholders) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer and the Dealer Manager or any of its affiliates is such a licensed broker or dealer in any such jurisdiction, the Offer shall be deemed to be made by the Dealer Manager or such affiliate, as the case may be, on behalf of the Issuer in such jurisdiction.

In addition, each Noteholder participating in the Offer will be deemed to give certain representations in respect of the jurisdictions referred to above and generally as set out in “*Procedures for Participating in the Offer*.” Any tender of Notes for purchase pursuant to the Offer from a Noteholder that is unable to make these representations will not be accepted.

Each of the Issuer, the Dealer Manager and the Tender Agent reserves the right, in its sole and absolute discretion, to investigate, in relation to any tender of Notes for purchase pursuant to the Offer, whether any such representation given by a Noteholder is correct and, if such investigation is undertaken and as a result the Issuer determines (for any reason) that such representation is not correct, such tender or submission may be rejected.

INDICATIVE TIMETABLE

This is an indicative timetable showing one possible outcome for the timing of the Offer based on the dates in this Tender Offer Memorandum. This timetable is subject to change and dates and times may be extended or amended by the Issuer in accordance with the terms of the Offer as described in this Tender Offer Memorandum. Accordingly, the actual timetable may differ significantly from the timetable below. All announcements referred to in the timetable below will be made by or on behalf of the Issuer in accordance with the methods set out in “Terms and Conditions of the Offer— Announcements” below.

Time and Date	Event
December 11, 2023	<i>Commencement of the Offer</i> Offer announced. Tender Offer Memorandum available from the Dealer Manager and the Tender Agent.
2:00 p.m. (New York City time) on December 15, 2023	<i>Price Determination Time</i> The Dealer Manager will calculate the Purchase Price for the Notes in the manner described in this Tender Offer Memorandum by reference to the Fixed Spread over the yield to maturity, calculated by the Dealer Manager in accordance with standard market practice, of the Reference U.S. Treasury Security, based on the bid side price of such Reference U.S. Treasury Security as displayed on Bloomberg Reference Page PX3 (or, if such Bloomberg Reference Page is unavailable or manifestly erroneous, such other recognized quotation source as the Dealer Manager may in its sole and absolute discretion select). The Issuer will announce the Purchase Price as soon as reasonably practicable after it has been determined.
5:00 p.m. (New York City time) on December 15, 2023	<i>Revocation Deadline</i> Noteholders may revoke tenders at any time prior to the Expiration Deadline.
5:00 p.m. (New York City time) on December 15, 2023	<i>Expiration Deadline</i> Deadline for receipt by the Tender Agent of all Tender Instructions in order for Noteholders to be able to participate in the Offer and to be eligible to receive the Purchase Price and Accrued Interest Payment on the Settlement Date.
December 18, 2023	<i>Announcement of Result of Offer</i> The Issuer will announce its decision whether to accept valid tenders of Notes for purchase pursuant to the Offer (including, if applicable, the expected Settlement Date) and the results of the Offer in accordance with the methods set out in “Terms and Conditions of the Offer” below.
5:00 p.m. (New York City time) on December 19, 2023	<i>Deadline for Delivery of Notes Tendered by Guaranteed Delivery Procedures</i> If any Noteholder desires to tender their Notes and (1) such Notes certificates are not immediately available or cannot be delivered to the Tender Agent, (2) such Noteholder cannot comply with the procedure for book-entry transfer, or (3) such Noteholder cannot deliver the other required documents to the Tender Agent by the Expiration Deadline, such Noteholder must tender their Notes according to the guaranteed delivery procedure described under

Time and Date	Event
December 20, 2023	<i>“Procedures for Participating in the Offer”</i> below and deliver their Notes by 5:00 p.m. (New York City time) on December 19, 2023. <i>Settlement</i> Expected Settlement Date. Payment of the Purchase Price and any Accrued Interest Payment for the Notes accepted for purchase pursuant to the Offer.

Noteholders are advised to check with any bank, securities broker or other Intermediary through which they hold Notes when such Intermediary would require to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or revoke their instruction to participate in, the Offer before the deadlines specified above. The deadlines set by any such Intermediary and each Clearing System for the submission of Tender Instructions will be earlier than the relevant deadlines specified above. See *“Procedures for Participating in the Offer.”*

CERTAIN DEFINITIONS AND INTERPRETATION

Accrued Interest	Accrued and unpaid interest on the Notes from (and including) September 11, 2023 to (but excluding) the Settlement Date.
Accrued Interest Payment	An amount in cash (rounded to the nearest US\$0.01 with US\$0.005 being rounded upwards) equal to the Accrued Interest on the Notes validly tendered for purchase by a Noteholder and accepted for purchase by the Issuer.
ATOP	Automated Tender Offer Program.
Business Day	A day other than a Saturday or a Sunday or a public holiday on which commercial banks and foreign exchange markets are open for business in New York City, United States.
Clearing System Notice	The “Deadlines and Corporate Events” or similar form of notice to be sent to Direct Participants by each of the Clearing Systems on or about the date of this Tender Offer Memorandum informing Direct Participants of the procedures to be followed in order to participate in the Offer.
Clearing Systems	DTC, Clearstream, Luxembourg and Euroclear.
Clearstream, Luxembourg	Clearstream Banking, S.A.
Dealer Manager	Barclays Capital Inc. and its affiliates.
Direct Participant	Each person shown in the records of a Clearing System as a holder of the Notes.
DTC	The Depository Trust Company.
Euroclear	Euroclear Bank S.A./N.V.
Exchange Act	United States Securities Exchange Act of 1934, as amended.
Expiration Deadline	5:00 p.m. (New York City time) on December 15, 2023 (subject to the right of the Issuer to extend, re-open, amend and/or terminate the Offer).
Financial Promotion Order	The Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended.
Fixed Spread	The Fixed Spread specified on the cover page of this Tender Offer Memorandum.
Group	The Issuer and its subsidiary undertakings.
Intermediary	Any broker, dealer, bank, custodian, trust company, nominee or Direct Participant in any Clearing System that holds Notes or an interest in Notes on behalf of another person.
Issuer	Barclays PLC.
Minimum Denomination	The minimum denomination of the Notes, being US\$200,000 principal amount.
Noteholder	A holder of the Notes.
Notes	The 4.375% Fixed Rate Subordinated Notes due 2024 (CUSIP: 06738E AC9 / ISIN: US06738EAC93).
Notifying News Service	PR Newswire.
Offer	The invitation by the Issuer to Noteholders (subject to the Offer and Distribution Restrictions) to tender their Notes for purchase

	by the Issuer for cash, on the terms and subject to the conditions set out in this Tender Offer Memorandum.
Offer and Distribution Restrictions	The offer and distribution restrictions referred to in “ <i>Offer and Distribution Restrictions</i> .”
Price Determination Time	Expected to be 2:00 p.m. (New York City time) on December 15, 2023 (subject to the right of the Issuer, at its sole discretion, to extend, re-open, amend and/or terminate the Offer).
Purchase Price	The consideration for each US\$1,000 principal amount of the Notes tendered and accepted for payment, as determined in the manner described under “ <i>Terms and Conditions of the Offer—Purchase Price</i> ” in this Tender Offer Memorandum.
Reference U.S. Treasury Security	The Reference U.S. Treasury Security specified on the cover page of this Tender Offer Memorandum.
Settlement Date	Expected to be December 20, 2023 (subject to the right of the Issuer, at its sole discretion, to extend, re-open, amend and/or terminate the Offer).
Tender Agent	Global Bondholder Services Corporation.
Tender Instruction	Either: (i) the instruction submitted through DTC’s ATOP procedures, (ii) the electronic tender and blocking instruction in the form specified in the Clearing System Notice for submission by Direct Participants to the Tender Agent via the relevant Clearing System and in accordance with the requirements of such Clearing System by the relevant deadline in order for Noteholders to be able to participate in the Offer or (iii) the notice of guaranteed delivery.
Withdrawal Act	The U.K. European Union (Withdrawal) Act 2018, as amended.

Unless the context otherwise requires, all references in this Tender Offer Memorandum to:

(a) a Noteholder or holder of Notes include:

- (i) each person who is shown in the records of DTC, Euroclear or Clearstream, Luxembourg as a Noteholder of the Notes (also referred to as “**Direct Participants**” and each a “**Direct Participant**”);
- (ii) any broker, dealer, commercial bank, trust company or other nominee or custodian who holds Notes; and
- (iii) each beneficial owner of Notes holding such Notes, directly or indirectly, in accounts in the name of a Direct Participant acting on the beneficial owner’s behalf,

except that for the purposes of any payment to a Noteholder pursuant to the Offer of the Purchase Price, and any Accrued Interest Payment in respect of the Notes, to the extent the beneficial owner of the Notes is not a Direct Participant, such payment will only be made by the relevant Clearing System to the relevant Direct Participant and the making of such payment by or on behalf of the Issuer to such Clearing System and by such Clearing System to the relevant Direct Participant will satisfy the obligations of the Issuer and such Clearing System in respect of the purchase of such Notes.

(b) “**U.S. dollar**” and “**US\$**” are to the currency of the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia.

In this Tender Offer Memorandum, headings and sub-headings are for ease of reference and shall not affect the construction or interpretation of any provision of this Tender Offer Memorandum.

RISK FACTORS AND OTHER CONSIDERATIONS

Before making a decision with respect to the Offer, Noteholders should carefully consider, in addition to the other information contained in this Tender Offer Memorandum, the following:

Uncertainty as to the Trading Market for Notes not Purchased.

To the extent tenders of Notes for purchase in the Offer are accepted by the Issuer and the Offer is completed, the trading market for the Notes that remain outstanding following the completion of the Offer may be significantly limited. If a significant portion of the remaining Notes are purchased pursuant to the Offer, it would have a negative impact on the liquidity of the outstanding Notes. Any remaining Notes may command a lower price than a comparable issue of securities with greater market liquidity. A reduced market value and liquidity may also make the trading price of such remaining Notes more volatile. Accordingly, the market price for such Notes that remain outstanding after the completion of the Offer may be adversely affected as a result of the Offer and there can be no assurance that an active trading market will exist for the Notes following the Offer. None of the Issuer, the Dealer Manager or the Tender Agent has any duty to make a market in any such remaining Notes. It will not be possible to ascertain the aggregate nominal amount of the Notes to be accepted for purchase prior to the Expiration Deadline.

Blocking of Notes.

When considering whether to tender Notes in the Offer, Noteholders should take into account that restrictions on the transfer of the Notes will apply from the time of such tender. A Noteholder will, on tendering Notes in the Offer, agree that the Notes will be blocked in the relevant account at the relevant Clearing System from the date that the tender of Notes is made until the earlier of (a) the date on which the tender of the Notes is revoked (see “*Amendment and Termination—Revocation Rights*”) (including the automatic revocation of Tender Instructions on the withdrawal or termination of the Offer), in accordance with the terms of the Offer; and (b) the time of settlement on the Settlement Date.

Responsibility for Complying with the Procedures of the Offer.

Noteholders are responsible for complying with all of the procedures for submitting a Tender Instruction. Noteholders who wish to tender their Notes for purchase should allow sufficient time for timely completion of the relevant submission procedures. None of the Issuer, the Dealer Manager or the Tender Agent assumes any responsibility for informing Noteholders of irregularities with respect to any such Noteholder’s Tender Instruction or for notifying the Noteholder of any failure to follow the proper procedure.

If Notes are held through a broker, dealer, commercial bank, trust company or other nominee, such entity may require the Noteholder to take action with respect to the Offer a number of days before the Expiration Deadline in order for such entity to tender for purchase the Notes on the Noteholder’s behalf on or prior to the Expiration Deadline.

Responsibility to consult advisers.

Noteholders should consult their own tax, accounting, financial and legal advisers regarding the consequences (tax, accounting or otherwise) of participating in the Offer.

None of the Dealer Manager, the Tender Agent or the Issuer (or any director, officer, employee, agent or affiliate of any such person) is acting for any Noteholder or will be responsible to any Noteholder for providing any protections which would be afforded to its clients or for providing advice in relation to the Offer, and accordingly none of the Dealer Manager, the Tender Agent or the Issuer (or any director, officer, employee, agent or affiliate of, any such person) makes any recommendation whether Noteholders should tender Notes in the Offer.

Completion, Termination and Amendment.

Until the Issuer announces whether it has decided to accept valid tenders of Notes pursuant to the Offer, no assurance can be given that the Offer will be completed. This may depend upon the satisfaction or waiver of the conditions of the Offer. In addition, subject to applicable law and as provided in this Tender Offer Memorandum, the Issuer may, in its sole and absolute discretion, extend, re-open, withdraw or terminate the Offer or amend or waive any of the terms and conditions of the Offer at any time before such announcement and may, in its sole and absolute discretion, waive any of the conditions to the Offer either before or after such announcement.

No Obligation to Accept for Purchase Notes Tendered.

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

Compliance with Offer and Distribution Restrictions.

Noteholders are referred to the Offer and Distribution Restrictions in “*Offer and Distribution Restrictions*” and the acknowledgements, representations, warranties and undertakings in “*Procedures for Participating in the Offer—Noteholder Representations*,” which Noteholders will be deemed to make on tendering Notes in the Offer. Non-compliance with these could result in, among other things, the unwinding of trades and/or penalties.

Purchases of Notes.

Whether or not the purchase of any Notes pursuant to the Offer is completed, the Issuer or any of its affiliates may, to the extent permitted by applicable law, acquire (from time to time) Notes other than pursuant to the Offer, including through open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise. Such purchases may be on such terms and at such prices as the Issuer or the relevant affiliate may determine, which may be more or less than the price to be paid pursuant to the Offer and could be for cash or other consideration or otherwise on terms more or less favorable than those contemplated by the Offer.

Minimum Denominations of the Notes.

The Notes are denominated, and accordingly can only be tendered, in the Minimum Denomination specified in the terms and conditions of the Notes and in integral multiples of US\$1,000 in excess thereof. Holders who tender less than all of their Notes must continue to hold Notes in at least the Minimum Denomination.

Changes in Yield on the Reference U.S. Treasury Security.

The Purchase Price will be based on the yield to maturity, calculated by the Dealer Manager in accordance with standard market practice, of the Reference U.S. Treasury Security, based on the bid side price of such Reference U.S. Treasury Security as displayed on Bloomberg Reference Page PX3 (or, if such Bloomberg Reference Page is unavailable or manifestly erroneous, such other recognized quotation source as the Dealer Manager may in its sole and absolute discretion select) at the Price Determination Time. This yield may fluctuate during the term of the Offer prior to the Price Determination Time. As a result, the actual amount of cash that will be received by a tendering Noteholder for Notes purchased pursuant to the Offer will be affected by such changes and may be different than if such amount were calculated based on the yield of the Reference U.S. Treasury Security prevailing on dates or times prior to the Price Determination Time. Changes in the yield on the Reference U.S. Treasury Security following the Price Determination Time will not alter the Purchase Price, unless the terms of the Offer are amended.

TERMS AND CONDITIONS OF THE OFFER

Introduction to and Rationale for the Offer

On the terms and subject to the conditions contained in this Tender Offer Memorandum, the Issuer invites Noteholders (subject to the Offer and Distribution Restrictions contained herein) to tender any and all of their Notes for repurchase by the Issuer at the Purchase Price together with Accrued Interest.

The Issuer reserves the right, in its sole and absolute discretion, not to accept any Tender Instructions, not to purchase Notes or to extend, re-open, withdraw or terminate the Offer and to amend or waive any of the terms and conditions of the Offer in any manner, subject to applicable laws and regulations.

Notes repurchased by the Issuer pursuant to the Offer will be cancelled and will not be re-issued or re-sold. Notes that have not been validly tendered and accepted for purchase pursuant to the Offer and the terms and conditions set out in this Tender Offer Memorandum will remain outstanding after the Settlement Date and will remain subject to the terms and conditions of the Notes.

The Offer is made as part of the Issuer's ongoing management of its liabilities, providing the Noteholders with an opportunity to have their Notes repurchased, while maintaining a prudent approach to the management of the Group's capital position. The Group will continue to meet all of its capital requirements irrespective of the outcome of the Offer. The Group intends to continue issuing senior unsecured and subordinated liabilities in all major currency markets. The Offer is not conditional upon any future capital markets issuance.

Purchase Price

Subject to the Minimum Denomination, the consideration for each US\$1,000 principal amount of the Notes tendered and accepted for payment pursuant to the Offer (the "**Purchase Price**") will be calculated, as described on Schedule A hereto, so as to result in a price as of the Settlement Date that equates to a yield to the maturity date for the Notes equal to the sum of:

- (i) the yield to maturity, calculated by the Dealer Manager in accordance with standard market practice, of the Reference U.S. Treasury Security, based on the bid side price of such Reference U.S. Treasury Security as displayed on Bloomberg Reference Page PX3 (or, if such Bloomberg Reference Page is unavailable or manifestly erroneous, such other recognized quotation source as the Dealer Manager may in its sole and absolute discretion select) at the Price Determination Time, *plus*
- (ii) the Fixed Spread.

This sum is referred to in this Tender Offer Memorandum as the "**tender offer yield.**" Specifically, the Purchase Price for the Notes will equal:

- (a) the present value per US\$1,000 principal amount of all remaining payments of principal and interest on the Notes to be made to (and including) the maturity date, discounted to the Settlement Date in accordance with the formula set forth in Schedule A to this Tender Offer Memorandum, at a discount rate equal to the tender offer yield, *minus*
- (b) Accrued Interest per US\$1,000 principal amount of Notes.

Although the yield on the Reference U.S. Treasury Security at the Price Determination Time will be determined only from the source noted above, information regarding the closing yield to maturity of the Reference U.S. Treasury Security may also be found in the online edition of *The Wall Street Journal*.

After the Price Determination Time, Noteholders may obtain the Purchase Price (and the yield on the Reference U.S. Treasury Security used to calculate the Purchase Price) by contacting the Dealer Manager at the telephone numbers or email address set forth on the last page of this Tender Offer Memorandum. In addition, after the determination of the Purchase Price, the Issuer will announce such Purchase Price in accordance with the methods set out in "*Terms and Conditions of the Offer—Announcements*" below.

Because the Purchase Price is based on a fixed spread pricing formula linked to the yield on the Reference U.S. Treasury Security, the actual amount of cash that may be received by a tendering Noteholder pursuant to the Offer will be affected by changes in such yield during the term of the Offer before the Price Determination Time.

Accrued Interest Payment

The Issuer will pay accrued and unpaid interest in respect of all Notes validly tendered and delivered and accepted for purchase by the Issuer pursuant to the Offer from (and including) September 11, 2023 to (but excluding) the Settlement Date.

Tender Offer Period

The Offer commences on December 11, 2023 and will end at 5:00 p.m. (New York City time) on December 15, 2023 (the “**Expiration Deadline**”), unless extended by the Issuer, in which case notification to that effect will be given by or on behalf of the Issuer in accordance with the methods set out in “*Terms and Conditions of the Offer—Announcements*” below.

Tender Consideration

The total consideration payable to each Noteholder in respect of Notes validly submitted for tender and accepted for purchase by the Issuer will be an amount in cash equal to (i) the Purchase Price for the Notes multiplied by each US\$1,000 in aggregate principal amount of the Notes tendered and delivered by such Noteholder and accepted by the Issuer for purchase (rounded to the nearest US\$0.01 with US\$0.005 being rounded upwards) plus (ii) any Accrued Interest Payment payable in respect of the Notes. The Dealer Manager will calculate the Purchase Price and Accrued Interest Payment, and its calculations will be final and binding, absent manifest error.

Results

The final results of the Offer are expected to be announced on December 18, 2023. The Issuer will announce the Purchase Price for the Notes accepted by the Issuer for purchase pursuant to the Offer and the aggregate principal amount of Notes so accepted for purchase. Such information will be notified to Noteholders in accordance with the methods set out in “*Terms and Conditions of the Offer—Announcements*” below, and shall, absent manifest error, be final and binding on the Issuer and the Noteholders.

Once the Issuer has announced the final results in accordance with applicable law, the Issuer’s acceptance of Tender Instructions in accordance with the terms of the Offer will be irrevocable. Tender Instructions which are so accepted will constitute binding obligations of the submitting Noteholders and the Issuer to settle the Offer.

Payment

If the Notes validly tendered in the Offer are accepted for purchase by the Issuer, the Purchase Price and Accrued Interest Payments for Notes accepted for purchase pursuant to the Offer will be paid on the Settlement Date (subject to the right of the Issuer to delay the acceptance of Tender Instructions as set out in this Tender Offer Memorandum) in immediately available funds delivered to DTC for payment to the cash accounts of the relevant Noteholders in DTC (including the other Clearing Systems) (see “*Procedures for Participating in the Offer*”).

The deposit of such funds with DTC will discharge the obligation of the Issuer to all Noteholders in respect of the above amounts represented by such funds.

Provided the Issuer makes or has made on its behalf full payment of the Purchase Price and Accrued Interest Payments for Notes accepted for purchase pursuant to the Offer to DTC on or before the Settlement Date (subject to any amendment of the relevant payment date as described above), under no circumstances will any additional interest be payable because of any delay in the transmission of funds from DTC, any other Clearing System or any other Intermediary with respect to such Notes.

Extension, Termination and Amendment

Subject to applicable law, the Issuer reserves the right to extend, withdraw or terminate the Offer and to amend or waive any of the terms and conditions of the Offer at any time after the announcement of the Offer as described below

under “*Amendment and Termination*,” including with respect to any Tender Instructions already submitted as of the time of any such extension, withdrawal, termination, amendment or waiver. In the case of an extension of the Expiration Deadline, the Issuer will make an announcement in accordance with the methods set out in “*Terms and Conditions of the Offer—Announcements*” below.

If the Issuer withdraws or terminates the Offer, the Notes offered for sale will not be purchased.

The Issuer also reserves the right at any time or from time to time during, or following completion or cancellation of, the Offer to purchase or exchange or offer to purchase or exchange Notes or to issue an invitation to submit an offer to sell Notes (including, without limitation, those offered pursuant to this Offer but not accepted for purchase), in each case on terms that may be more or less favorable than those contemplated by the Offer.

The making of any such new Offer and the issuance of any new invitation will depend on various factors, including interest rates prevailing at such time and the aggregate principal amount of Notes purchased pursuant to the Offer.

Costs and Expenses

Any charges, costs and expenses incurred by the Noteholders or any Intermediary shall be borne by such Noteholder. No brokerage costs are being levied by the Dealer Manager or the Tender Agent. Noteholders should check whether their brokers or custodians will assess fees.

General Conditions of the Offer

The Issuer expressly reserves the right, in its sole and absolute discretion, to refuse or delay acceptance of Notes for purchase pursuant to the Offer in order to comply with applicable laws. In all cases, the purchase for cash of Notes pursuant to the Offer will only be made after the submission of a valid Tender Instruction in accordance with the procedures described in “*Procedures for Participating in the Offer*.” These procedures include (in respect of Notes held through DTC) the submission of instructions through DTC’s ATOP procedures or (in respect of Notes held through Euroclear or Clearstream, Luxembourg) the blocking of the Notes tendered in the relevant account in the relevant Clearing System from the date the relevant Tender Instruction is submitted until the earlier of (a) the time of settlement on the Settlement Date and (b) the date of any termination of the Offer (including as regards a Noteholder whose Notes are not accepted by the Issuer for purchase) or on which the Tender Instruction is revoked. See also “*Risk Factors and Other Considerations—Blocking of Notes*.”

The Issuer may reject tenders of Notes that it considers in its sole and absolute discretion not to have been validly tendered in the Offer and the Issuer is under no obligation to any relevant Noteholder to furnish any reason or justification for refusing to accept such tenders. **For example, tenders of Notes may be rejected and not accepted and may be treated as not having been validly tendered in the Offer if any such tender does not comply with the requirements of a particular jurisdiction.**

The Issuer will at any time have the sole and absolute discretion to accept for purchase any Notes tendered in the Offer, the tender of which would otherwise be invalid or, in the sole opinion of the Issuer, may otherwise be invalid.

Noteholders are advised that the Issuer may, in its sole and absolute discretion, accept tenders of Notes for purchase pursuant to the Offer on more than one date if the Offer is extended or re-opened.

All conditions to the Offer set out in this Tender Offer Memorandum will, if any Notes are to be accepted for purchase on the Settlement Date, be either satisfied or waived by the Issuer concurrently with or before the Settlement Date. If any of the conditions is not satisfied on the Expiration Deadline, the Issuer may, in its sole and absolute discretion, terminate the Offer or extend the Offer and continue to accept tenders.

The failure by the Issuer at any time to exercise any of the foregoing rights will not be deemed a waiver of any other right and each right will be deemed an ongoing right that may be asserted at any time and from time to time.

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

Subject only as aforesaid, the acceptance of Notes validly tendered in accordance with the terms of the Offer by the Issuer will be irrevocable and once accepted the Offer will constitute a binding obligation of the submitting Noteholders and the Issuer to settle the Offer.

Announcements

Unless stated otherwise, announcements in connection with the Offer will be made by publication through the delivery of notices to the relevant Clearing Systems for communication to Direct Participants and the issue of a press release to the Notifying News Service. Such announcements will also be furnished to the SEC under cover of Form 6-K on the date of the announcement. Copies of all such announcements, press releases and notices can also be obtained from the Tender Agent (the contact details for whom are on the last page of this Tender Offer Memorandum) and at an Internet address contained in the announcement. Significant delays may be experienced where notices are delivered to the Clearing Systems and Noteholders are urged to contact the Tender Agent for the relevant announcements relating to the Offer. In addition, Noteholders may contact the Dealer Manager for information using the contact details on the last page of this Tender Offer Memorandum.

Governing Law

This Tender Offer Memorandum, the Offer, each Tender Instruction, any purchase of Notes pursuant to the Offer and any non-contractual obligations arising out of or in connection with the Offer shall be governed by and construed in accordance with New York law. By submitting a Tender Instruction, the relevant Noteholder will irrevocably and unconditionally agree for the benefit of the Issuer, the Dealer Manager and the Tender Agent that the courts of the State of New York are to have jurisdiction to settle any disputes that may arise out of or in connection with the Offer or such Tender Instruction and that, accordingly, any suit, action or proceedings arising out of or in connection with the foregoing may be brought in such courts.

PROCEDURES FOR PARTICIPATING IN THE OFFER

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

Tender Instructions

The Issuer will only accept tenders of Notes in the Offer by way of the submission of valid Tender Instructions in accordance with the procedures set out in this section “*Procedures for Participating in the Offer.*”

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

Only a Direct Participant in a Clearing System can properly instruct that Clearing System with regard to submitting Tender Instructions. In so instructing, the Direct Participant, and the tendering Noteholder on whose behalf it is acting, will be deemed to have read and agreed to be bound by the terms and conditions of the Offer contained in this Tender Offer Memorandum.

The tendering of Notes in the Offer will be deemed to have occurred upon receipt by the Tender Agent via the relevant Clearing System of a valid Tender Instruction submitted in accordance with the requirements of such Clearing System. The receipt of such Tender Instruction by the relevant Clearing System will be acknowledged in accordance with the standard practices of such Clearing System and will result in the blocking of the Notes in the Noteholder’s account at the relevant Clearing System so that no transfers may be effected in relation to such Notes.

Noteholders must take the appropriate steps through the relevant Clearing System so that no transfers may be effected in relation to such tendered securities at any time after the date of submission of such Tender Instruction, in accordance with the requirements of the relevant Clearing System and the deadlines required by such Clearing System. Each Direct Participant will be deemed to consent to have the relevant Clearing System provide details concerning such Direct Participant’s identity to the Tender Agent (and for the Tender Agent to provide such details to the Issuer and the Dealer Manager, and their respective legal advisers).

If a Noteholder holds its Notes through a custodian or other Intermediary, such Noteholder may not submit a Tender Instruction directly. It should therefore contact its custodian or other Intermediary to instruct its custodian or Intermediary to submit a Tender Instruction on its behalf. In the event that the relevant custodian or Intermediary is unable to submit a Tender Instruction on its behalf by one of the methods described herein, the Noteholder should contact the Tender Agent for assistance in submitting its Tender Instruction. There can be no assurance that the Tender Agent will be able to assist any such Noteholders in successfully submitting a Tender Instruction.

Noteholders are advised to check with any bank, securities broker or other Intermediary through which they hold Notes when such Intermediary would require to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or revoke their instruction to participate in, the Offer before the deadlines specified in this Tender Offer Memorandum. **The deadlines set by any such Intermediary and each Clearing System for the submission of Tender Instructions will be earlier than the relevant deadlines specified in this Tender Offer Memorandum.**

Tender Instructions must be submitted in respect of a principal amount of Notes of no less than the Minimum Denomination, as set out in the definition of “Minimum Denomination” on page 11 herein and set out in “*Risk Factors and Other Considerations—Minimum Denominations of the Notes.*” on page 14 herein, and in integral multiples of US\$1,000 in excess thereof.

Procedures for Tendering Notes

General

In order to participate in the Offer, Noteholders or the custodial entity or Direct Participant (as the case may be) through which Noteholders hold their Notes must submit, by the Expiration Deadline, the tender of their Notes in the applicable manner described below.

By submitting a tender with respect to Notes, Noteholders are deemed to make certain acknowledgments, representations, warranties and undertakings to the Issuer, the Dealer Manager and the Tender Agent as set forth under “*Noteholder Representations*” below.

If any custodial entity submits an offer aggregating multiple instructions from Noteholders, such custodial entity will be responsible for ensuring that any cash received is allocated to such Noteholders’ accounts pursuant to the Offer.

Only Direct Participants may submit Tender Instructions. Each Noteholder that is not a Direct Participant must arrange for the Direct Participant through which it holds the Notes to submit a Tender Instruction on its behalf to the relevant Clearing System by the deadlines specified by such Clearing System.

A Tender Instruction may only be revoked by a Noteholder, or the relevant Direct Participant on its behalf, in certain circumstances and in the manner described in “*Amendment and Termination—Revocation Rights*.”

It is the responsibility of Noteholders to validly tender their Notes. The Issuer has the right to waive any defects. However, the Issuer is not required to waive defects and is not required to notify a Noteholder of defects in their tender. The Issuer also reserves the absolute right to waive any defect, irregularity or delay in respect of particular Notes, whether or not the Issuer elects to waive similar defects, irregularities or any delay in respect of other Notes.

Procedures for Tender of Notes held through DTC’s ATOP

Any Noteholder who holds Notes through DTC must arrange for a Direct Participant in DTC to electronically transmit the Noteholder’s Tender Instruction through DTC’s Automated Tender Offer Program (“**ATOP**”), for which the Offer will be eligible. Accordingly, a DTC participant whose name appears on the security position listing as the holder of the Notes must electronically transmit its acceptance of the Offer by causing DTC to irrevocably transfer Notes in the participant’s account to the Tender Agent’s account at DTC in accordance with DTC’s ATOP procedures. DTC will then send an agent’s message (as hereinafter defined) to the Tender Agent.

An “**agent’s message**” is a message, transmitted by DTC, received by the Tender Agent and forming part of the book-entry confirmation, which states that DTC has received an express acknowledgement from the tendering participant that such participant has received this Tender Offer Memorandum and agrees to be bound by the terms of the Offer, and that the Issuer may enforce the terms of the Offer against such participant.

Although transfer of the Notes to the Tender Agent’s account at DTC may be effected through book-entry at DTC, an agent’s message must be transmitted by DTC and received by the Tender Agent on or prior to the Expiration Deadline in order to validly tender Notes pursuant to the Offer. Notes tendered through DTC’s ATOP system will be held to the order of the Tender Agent until the earlier of the time of settlement on the Settlement Date, or the termination of the Offer (if applicable). Such Notes will be released after the Offer has expired.

Noteholders who intend to tender their Notes on the date of the Expiration Deadline should allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC on such date.

All tenders submitted through DTC’s ATOP system must be submitted in accordance with the deadlines and procedures established by DTC and an agent’s message with respect to any tender must be received by the Tender Agent on or prior to the Expiration Deadline.

There are no letters of transmittal for the Offer. Noteholders who hold Notes through DTC must tender their Notes through DTC’s ATOP procedures.

Procedures for Tender of Notes using guaranteed delivery

If a Noteholder chooses to tender Notes in the Offer and the Noteholder’s Notes are not immediately available or the Noteholder cannot deliver the Notes to the Tender Agent prior to the Expiration Deadline, or the Noteholder cannot complete the procedures for book-entry transfer on a timely basis or if the time will not permit all required documents to reach the Tender Agent before the Expiration Deadline, such tender may still be effected if all of the following conditions are met:

- (a) the tender is made by or through one of the Clearing Systems;

- (b) a properly completed and duly executed notice of guaranteed delivery, substantially in the form provided by the Issuer, attached as Appendix A hereto, is received by the Tender Agent, as provided below, before the Expiration Deadline; and
- (c) a book-entry confirmation, together with an agent's message (if applicable), are received by the Tender Agent no later than two Business Days after the Expiration Deadline.

The notice of guaranteed delivery may be transmitted in accordance with the usual procedures of the relevant Clearing System; provided, however, that if the notice is sent by one of the Clearing Systems through electronic means, it must state that the Clearing System has received an express acknowledgment from the Noteholder on whose behalf the notice is given that the Noteholder has received and agrees to become bound by the form of the notice of guaranteed delivery. 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. The Settlement Date for Notes tendered through the guaranteed delivery is expected to take place on December 20, 2023.

Foreign holders that want to tender using a guaranteed delivery process should contact their brokers or the Tender Agent.

FOR THE AVOIDANCE OF DOUBT, THE DELIVERY OF NOTES TENDERED BY GUARANTEED DELIVERY PROCEDURES MUST BE MADE NO LATER THAN 5:00 P.M. (NEW YORK CITY TIME) ON DECEMBER 19, 2023, WHICH IS TWO BUSINESS DAYS FOLLOWING THE EXPIRATION DEADLINE; PROVIDED, THAT ACCRUED INTEREST WILL CEASE TO ACCRUE ON THE SETTLEMENT DATE FOR ALL 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 ISSUER AFTER THE SETTLEMENT DATE BY REASON OF ANY DELAY ON THE PART OF THE GUARANTEED DELIVERY PROCEDURES.

Procedures for Tender of Notes held through Euroclear and Clearstream, Luxembourg

To tender Notes effectively, participants of Euroclear or Clearstream, Luxembourg, as the case may be, must electronically transmit their Tender Instructions via a message to Euroclear or Clearstream, Luxembourg, as the case may be, containing the following information:

- (a) the event or reference number issued by Euroclear or Clearstream, Luxembourg;
- (b) the name of the Direct Participant and the securities account number in which the Notes the Noteholder wishes to tender are held;
- (c) the ISIN and Common Code of the Notes;
- (d) the principal amount of the Notes; and
- (e) any other information as may be required by Euroclear or Clearstream, Luxembourg, and duly notified to the Noteholder prior to the submission of the Tender Instructions.

In addition, the Noteholder must (a) cause Euroclear or Clearstream, Luxembourg, as the case may be, to block the position in the tendered Notes in accordance with the procedures of Euroclear or Clearstream, Luxembourg, as the case may be; and (b) instruct Euroclear or Clearstream, Luxembourg, as the case may be, to send the Tender Agent an electronic message confirming: (i) the Direct Participant's Tender Instruction and (ii) that the position in the Notes being tendered has been blocked from trading pending settlement of the Offer, valid revocation of such Tender Instruction or termination of the Offer, in each case of (a) and (b), on or prior to the Expiration Deadline. Euroclear and Clearstream, Luxembourg will collect from the Direct Participants: (1) instructions to (a) tender the Notes and deliver the acceptances held by them on behalf of their Direct Participants; and (b) credit their accounts on the Settlement Date, in respect to all tendered Notes; and (2) irrevocable authorization to disclose the name of the Direct Participants and information about the foregoing instructions to the Tender Agent (and for the Tender Agent to provide such details to the Issuer, the Dealer Manager and their respective legal advisers).

By participating in the Offer in this manner, Noteholders will be deemed to have acknowledged that they have received this Tender Offer Memorandum and agree to be bound by the terms of this Tender Offer Memorandum and that the Issuer may enforce such agreement against such Noteholders.

The Tender Instructions must be delivered to, and received by, Euroclear and Clearstream, Luxembourg in accordance with the procedures, and on or prior to the deadlines, established by them. Noteholders are responsible for informing themselves of those deadlines and for arranging the due and timely delivery of Tender Instructions to Euroclear or Clearstream, Luxembourg.

Noteholders should note that Euroclear and Clearstream, Luxembourg may require that action be taken prior to the Expiration Deadline in order to cause such Notes to be tendered through DTC.

Noteholder Representations

By submitting a valid Tender Instruction to the relevant Clearing System in accordance with the standard procedures of such Clearing System, the holder of the Notes and any Intermediary or Direct Participant submitting such Tender Instruction on such Noteholder's behalf shall be deemed to agree to, acknowledge, represent, warrant and undertake to the Issuer, the Dealer Manager and the Tender Agent the following on the Expiration Deadline, and on the Settlement Date (if the Noteholder, Intermediary or Direct Participant is unable to give these acknowledgements, agreements, representations, warranties and undertakings, such Noteholder, Intermediary or Direct Participant should contact the Tender Agent immediately) that:

- (a) *Non-reliance*: it has received the Tender Offer Memorandum, and has reviewed and accepts the Offer and Distribution Restrictions, terms, conditions, risk factors and other considerations of the Offer, all as described in the Tender Offer Memorandum, and it is assuming all the risks inherent in participating in the Offer and has undertaken an appropriate analysis of the implications of the Offer without reliance on the Issuer, the Dealer Manager or the Tender Agent;
- (b) *Identity*: by submitting instructions through DTC's ATOP procedures or by blocking the Notes in the relevant Clearing System, it will be deemed to consent, in the case of a Direct Participant, to have such Clearing System provide details concerning its identity to the Tender Agent (and for the Tender Agent to provide such details to the Issuer and the Dealer Manager, and their respective legal advisers);
- (c) *Renunciation of title and claims*: upon the terms and subject to the conditions of the Offer, it tenders in the Offer the aggregate principal amount of Notes in its account blocked in the relevant Clearing System or that are the subject of instructions submitted through DTC's ATOP procedures and, subject to and effective upon the purchase by the Issuer of such Notes, it renounces all right, title and interest in and to all such Notes purchased by or at the direction of the Issuer pursuant to the Offer and waives and releases any rights or claims it may have against the Issuer with respect to any such Notes or the Offer, as the case may be, and it unconditionally and irrevocably releases, discharges and waives all claims (including all claims for interest, costs and orders for costs), actions and causes of action, present or future and however arising, whether or not presently known or unknown (including those which arise hereafter upon a change in the relevant law) whether arising in equity or under common law or statute or by reason of breach of contract or in respect of any tortious act or omission or otherwise (whether or not damage has yet been suffered) it has, may have or had against the Issuer and each of its present or former officers, directors, employees or agents which arise out of or relate to, or are in any way connected with the Notes, or non-contractual obligations arising out of or in connection with the Notes. Further, it undertakes and covenants not to, and shall procure that any entity controlled, directly or indirectly, by it, or that controls, directly or indirectly, it, shall not, make, pursue, litigate, commence or prosecute any proceedings in relation to the Notes, or non-contractual obligations arising out of or in connection with the Notes, against the Issuer or any of its present or former officers, directors, employees or agents following repurchase of the Notes on the Settlement Date in accordance with the provisions of this Tender Offer Memorandum;
- (d) *Ratification*: it agrees to ratify and confirm each and every act or thing that may be done or effected by the Issuer, any of its directors or any person nominated by the Issuer in the proper exercise of his or her powers and/or authority hereunder;

- (e) *Further acts*: it agrees to do all such acts and things as shall be necessary and execute and deliver any additional documents deemed by the Issuer to be desirable, in each case to complete the transfer of the Notes to the Issuer or its nominee against payment to it of the Purchase Price and Accrued Interest Payment for such Notes and/or to perfect any of the authorities expressed to be given hereunder;
- (f) *Compliance with applicable laws*: it has observed the laws of all relevant jurisdictions; obtained all requisite governmental, exchange control or other required consents; complied with all requisite formalities; and paid any issue, transfer or other taxes or requisite payments due from it in each respect in connection with any offer, tender or acceptance in any jurisdiction and it has not taken or omitted to take any action in breach of the terms of the Offer or which will or may result in the Issuer, the Dealer Manager, the Tender Agent or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Offer;
- (g) *Sanctions*: it is not (i) a person that is, or is owned or controlled by a person that is, described or designated as a “specially designated national” or “blocked person” in the most current U.S. Treasury Department list of “Specially Designated National and Blocked Persons” (which can be found at <http://sdnsearch.ofac.treas.gov/>); or (ii) currently subject to, or in violation of, any sanctions under (x) the laws and regulations that have been officially published and are administered or enforced by the U.S. Government (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State), or any enabling legislation or executive order relating thereto; or (y) any equivalent sanctions or measures officially published and imposed by the European Union, His Majesty’s Treasury, the United Nations Security Council or any other relevant sanctions authority, including sanctions imposed against certain states, organizations and individuals under the European Union’s Common Foreign & Security Policy;
- (h) *Successors and assigns*: all authority conferred or agreed to be conferred pursuant to its acknowledgements, agreements, representations, warranties and undertakings, and all of its obligations shall be binding upon its successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives, and shall not be affected by, and shall survive, its death or incapacity;
- (i) *Non-reliance*: none of the Issuer, the Dealer Manager or the Tender Agent has given it any information with respect to the Offer save as expressly set out in the Tender Offer Memorandum nor has any of them made any recommendation to it as to whether it should tender Notes in the Offer and it has made its own decision with regard to tendering Notes in the Offer based on any legal, tax or financial advice it has deemed necessary to seek and it is able to bear the economic risks of participating in the Offer;
- (j) *Tax consequences*: no information (other than the information set out under the heading “*Certain U.S. Federal Income Tax Considerations*”) has been provided to it by the Issuer, the Dealer Manager or the Tender Agent, or any of their respective directors, officers or employees, with regard to the tax consequences for Noteholders arising from the tender of Notes in the Offer and the receipt of the Purchase Price and any Accrued Interest Payment, and it acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction in connection with the Offer (including the receipt pursuant to the Offer of the Purchase Price and any Accrued Interest Payment) and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Issuer, the Dealer Manager or the Tender Agent, or any of their respective affiliates, directors, officers or employees, or any other person in respect of such taxes and payments;
- (k) *No unlawful invitation*: it is not a person to whom it is unlawful to make an invitation pursuant to the Offer under applicable securities laws, it has not distributed or forwarded the Tender Offer Memorandum or any other documents or materials relating to the Offer to any such person(s) and it has (before submitting, or arranging for the submission on its behalf, as the case may be, of the Tender Instruction in respect of the Notes it is tendering for purchase) complied with all laws and regulations applicable to it for the purposes of its participation in the Offer;
- (l) *United Kingdom*: it is not located or resident in the United Kingdom or, if it is located or resident in the United Kingdom, it is a person falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Promotion Order) or within Article 43(2) of the Financial Promotion Order or to whom

the Tender Offer Memorandum and any other documents or materials relating to the Offer may otherwise lawfully be communicated in accordance with the Financial Promotion Order;

- (m) *Italy*: it is not located or resident in Italy, or, if it is located in Italy, it is an authorized person or is tendering Notes through an authorized person (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Legislative Decree No. 58 of February 24, 1998, as amended, CONSOB Regulation No. 20307 of February 15, 2018, as amended from time to time, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority;
- (n) *France*: it is not located or resident in France or, if it is located or resident in France, it is a qualified investor as defined in Article 2(e) of Regulation (EU) 2017/1129, as amended;
- (o) *Belgium*: it is not located or resident in Belgium or, if it is located or resident in Belgium, it is a qualified investor within the meaning of Article 2(e) of Regulation (EU) 2017/1129, as amended, acting on its own account;
- (p) *Power and authority*: it has full power and authority to tender, sell, assign and transfer the Notes it has tendered in the Offer pursuant to the Tender Instruction and, if such Notes are accepted for purchase by the Issuer pursuant to the Offer, such Notes will be transferred to, or to the order of, the Issuer with full title free from all liens, charges and encumbrances, not subject to any adverse claim and together with all rights attached thereto, and it will, upon request, execute and deliver any additional documents and/or do such other things deemed by the Issuer to be necessary or desirable to complete the transfer and cancellation of such Notes or to evidence such power and authority;
- (q) *Compliance with Clearing System requirements*: it holds and will hold, until the time of settlement on the Settlement Date, the Notes in the relevant Clearing System (and in the case of Notes held in Euroclear or Clearstream, Luxembourg, such Notes are blocked in the relevant Clearing System) and, in accordance with the requirements of, and by the deadline required by, such Clearing System, it has delivered instructions through DTC's ATOP procedures or submitted, or has caused to be submitted, the Tender Instruction to such Clearing System and, in the case of Euroclear and Clearstream, Luxembourg, it has authorized the blocking of the tendered Notes with effect on and from the date of such submission so that, at any time pending the transfer of such Notes on the Settlement Date to the Issuer or to its agent on its behalf, no transfers of such Notes may be effected;
- (r) *Incorporation*: the terms and conditions of the Offer shall be deemed to be incorporated in, and form a part of, the Tender Instruction which shall be read and construed accordingly, and that the information given by or on behalf of such Noteholder in the Tender Instruction is true and will be true in all respects at the time of purchase on the Settlement Date.
- (s) *No obligation*: the Issuer is under no obligation to accept for purchase Notes tendered pursuant to the Offer, and accordingly such tender may be accepted or rejected by the Issuer in its sole and absolute discretion and for any reason;
- (t) *Constitution of binding agreement*: the Issuer's acceptance for purchase of Notes tendered pursuant to any of the procedures described in this Tender Offer Memorandum will constitute a binding agreement between such Noteholder and the Issuer in accordance with the terms and subject to the conditions of the Offer;
- (u) *Withdrawal or termination*: in the event of a withdrawal or termination of the Offer, the Tender Instructions with respect to the Notes will be deemed to be withdrawn, and the Notes will be unblocked, or released in accordance with ATOP procedures, in the Direct Participant's Clearing System account;
- (v) *Acceptance*: validly tendered Notes (or defectively tendered Notes with respect to which the Issuer has waived, or has caused to be waived, such defect) will be deemed to have been accepted by the Issuer if, as and when the Issuer gives oral or written notice thereof to the Tender Agent;

- (w) *Accuracy of information*: the information given by or on behalf of such Noteholder in the Tender Instruction is in all respects true, accurate and not misleading and will in all respects be true, accurate and not misleading at the time of the purchase of the Notes on the Settlement Date; and
- (x) *Indemnity*: the Issuer, the Dealer Manager and the Tender Agent will rely on the truth and accuracy of the foregoing acknowledgements, agreements, representations, warranties and undertakings and it shall indemnify the Issuer, the Dealer Manager and the Tender Agent against all and any losses, costs, claims, liabilities, expenses, charges, actions or demands which any of them may incur or which may be made against any of them as a result of any breach of any of the terms of, or any of the agreements, representations, warranties and/or undertakings given in connection with the Offer.

The receipt of a Tender Instruction by the relevant Clearing System will constitute instructions to debit the securities account of the relevant Direct Participant on the Settlement Date in respect of all of the Notes the relevant Noteholder has tendered in the Offer and which are accepted for purchase by the Issuer, upon receipt by such Clearing System of an instruction from the Tender Agent to receive such Notes for the account of the Issuer and against credit of the relevant amount in cash from the Issuer equal to the Purchase Price and any Accrued Interest Payment for such Notes, subject to the automatic revocation of those instructions on the date of any withdrawal or termination of the Offer (including where such Notes are not accepted for purchase by the Issuer) or the valid revocation of such Tender Instruction as set out in this Tender Offer Memorandum. See “*Amendment and Termination—Revocation Rights*.”

General

Tenders and instructions other than in accordance with the procedures set out in this section will not be accepted

The Issuer will only accept tenders of Notes in the Offer by way of the submission of valid Tender Instructions in accordance with the procedures set out in this section “*Procedures for Participating in the Offer*.” It is also each Noteholder’s responsibility to inform itself of, and arrange for timely tender of its Notes in accordance with, the procedures and deadlines applicable to the Clearing Systems through which it tenders its Notes.

Irregularities

All questions as to the validity, form and eligibility (including time of receipt) of any Tender Instruction or as to the revocation of any Tender Instruction will be determined by the Issuer, in its sole and absolute discretion, and such determination will be final and binding.

The Issuer reserves the absolute right to reject any and all Tender Instructions, or revocation instructions not in proper form or in respect of which the acceptance by the Issuer may be unlawful. The Issuer also reserves the absolute right to waive any defects, irregularities or delay in the submission of any and all Tender Instructions or revocation instructions. The Issuer also reserves the absolute right to waive any such defect, irregularity or delay in respect of particular Notes, whether or not the Issuer elects to waive similar defects, irregularities or any delay in respect of other Notes.

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

AMENDMENT AND TERMINATION

Amendment and Termination

Notwithstanding any other provision of the Offer, the Issuer may, subject to applicable laws, at its option and in its sole and absolute discretion, at any time before the acceptance by the Issuer of Notes tendered in the Offer:

- (a) *Extension or re-opening*: extend the Expiration Deadline or re-open the Offer, as applicable (in which case all references in this Tender Offer Memorandum to the Expiration Deadline shall, unless the context otherwise requires, be to the latest time and date, as the case may be, to which the Expiration Deadline has been so extended or the Offer re-opened);
- (b) *Amendment of other terms*: otherwise amend the Offer in any respect (including, but not limited to, any amendment to any of the Purchase Price, the Expiration Deadline or the Settlement Date);
- (c) *Delay*: delay acceptance or, subject to applicable law, purchase of Notes tendered in the Offer, even if the Offer has expired; or
- (d) *Termination*: terminate the Offer including with respect to Tender Instructions submitted before the time of such termination.

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

The Issuer will ensure an announcement is made of any such extension, re-opening, amendment or termination as soon as is reasonably practicable after the relevant decision is made. To the extent a decision is made to waive any term or condition of the Offer generally (as opposed to in respect of certain tenders of Notes only), such decision will also be announced as soon as is reasonably practicable after it is made. See “*Terms and Conditions of the Offer—Announcements*.” If the Issuer amends the Offer in any way that, in the opinion of the Issuer (in consultation with the Dealer Manager), is materially prejudicial to Noteholders that have already tendered Notes in the Offer, the announcement of such amendment shall include a statement that in the Issuer’s opinion such amendment is materially prejudicial to such Noteholders.

The minimum period during which the Offer will remain open following material changes in its terms or in the information concerning the Offer will depend upon the facts and circumstances of such change, including the relative materiality of the changes in the Issuer’s sole judgment but will in no case be less than three Business Days after the announcement of any material change. If the consideration that is offered in the Offer is changed, the Issuer will extend the Expiration Deadline for a period of at least five Business Days and if the Offer is otherwise amended in a manner that constitutes a material change, the Issuer will extend the Expiration Deadline for a period of at least three Business Days, if the Expiration Deadline would otherwise have occurred during that period.

In the event the Offer is terminated, notwithstanding the irrevocability of all Tender Instructions, all Tender Instructions in respect of the Notes will be deemed to be revoked automatically.

Revocation Rights

Notes tendered before the Expiration Deadline may be validly revoked at any time at or before the Expiration Deadline. If the Offer is extended, Notes subject to the Offer may be validly revoked at any time before the 10th Business Day after commencement of the Offer. Notes subject to the Offer may also be validly revoked in the event the Offer has not been consummated within 60 Business Days after commencement. If the Offer is terminated, the Notes tendered pursuant to the Offer will be promptly returned to the tendering Holders.

For a revocation of a tender of Notes to be effective, a written or facsimile transmission notice of revocation must be received by the Tender Agent at or before the Expiration Deadline, by mail, fax or hand delivery or by a valid electronic revocation instruction to the relevant Clearing System. Any such instruction must specify the Notes to which the original Tender Instruction related, the securities account to which such Notes are credited and any other information required by the relevant Clearing System.

Revocation of a tender of Notes can only be accomplished in accordance with the foregoing procedures. Any permitted revocation may not be rescinded. Any tender of Notes properly revoked will thereafter be deemed not validly tendered for purposes of the Offer; provided, however, that Notes may be re-tendered again following one of the appropriate procedures described herein at any time at or before the Expiration Deadline.

All questions as to the form and validity (including time of receipt) of any notice of revocation of a tender will be determined by the Issuer, which determination shall be final and binding. None of the Issuer, the Tender Agent, the Dealer Manager, the Trustee or any other person will be under any duty to give notification of any defect or irregularity in any notice of revocation of a tender or incur any liability for failure to give any such notification.

Noteholders are advised to check with any bank, securities broker or other Intermediary through which they hold Notes when such Intermediary would require to receive revocation instructions from a Noteholder in order for that Noteholder to be able to revoke their instruction to participate in the Offer.

TAX CONSEQUENCES

In view of the number of different jurisdictions where tax laws may apply to a Noteholder, this Tender Offer Memorandum does not discuss the tax consequences to Noteholders of the purchase of Notes by the Issuer pursuant to the Offer (other than the consequences with regards to United States Federal Income Tax set out on pages 29 to 30 of this Tender Offer Memorandum). Noteholders are urged to consult their own professional advisers regarding these possible tax consequences under the laws of the jurisdictions that apply to them or to the sale of their Notes and their receipt of the Purchase Price and the Accrued Interest Payment. Noteholders are liable for their own taxes and similar or related payments imposed on them under the laws of any applicable jurisdiction, and have no recourse to the Issuer, the Dealer Manager or the Tender Agent with respect to such taxes arising in connection with the Offer.

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following discussion is a summary of certain U.S. federal income tax consequences to beneficial owners of Notes of their participation in the Offer. This discussion is general in nature and does not discuss all aspects of U.S. federal income taxation that may be relevant to a particular Noteholder in light of the Noteholder's particular circumstances or to certain types of Noteholders subject to special treatment under U.S. federal income tax laws (such as insurance companies, tax-exempt organizations, partnerships or other pass-through entities or the partners therein, persons holding Notes as part of a hedging, integrated, conversion or constructive sale transaction or a straddle, banks, financial institutions, brokers, dealers in securities or currencies, traders that elect to mark-to-market their securities, nonresident alien individuals present in the United States for 183 days or more during the taxable year, persons that have a functional currency other than the U.S. dollar and persons who have ceased to be U.S. citizens or to be taxed as resident aliens). In addition, this discussion does not consider the effect of any U.S. federal alternative minimum tax, the Medicare tax on net investment income or any foreign, U.S. state, U.S. local or other tax laws, the special timing rules under Section 451(b) of the U.S. Internal Revenue Code of 1986, as amended (the "Code") or any other U.S. federal tax considerations (e.g., estate or gift tax) apart from the U.S. federal income tax considerations, that may be applicable to particular Noteholders. This discussion is based on the Code and applicable U.S. Treasury regulations, rulings, administrative pronouncements and judicial decisions thereunder as of the date hereof, all of which are subject to change or differing interpretations at any time with possible retroactive effect. This discussion assumes that a beneficial owner of Notes holds its Notes as capital assets within the meaning of the Code.

Each Noteholder is urged to consult its tax advisers regarding the potential U.S. tax consequences of the participation of such Noteholder in the Offer, in light of such Noteholder's individual circumstances, as well as the consequences of the tax laws of any foreign, state or local taxing jurisdiction.

As used herein, a "U.S. Noteholder" means a beneficial owner of a Note that is a citizen or resident of the United States or a domestic corporation or otherwise subject to U.S. federal income tax on a net income basis in respect of the Notes. As used herein, a "Non-U.S. Noteholder" means a beneficial owner of a Note that is not a U.S. Noteholder and is not an entity taxable as a partnership for U.S. federal income tax purposes.

Tax Consequences for U.S. Noteholders Tendering Notes

Accrued but Unpaid Interest

Amounts paid pursuant to the Offer which represent accrued but unpaid interest should be ordinary income to a U.S. Noteholder to the extent not already accrued or included in income. Such amounts should be treated as interest income from sources outside the United States, and, depending on a U.S. Noteholder's particular circumstances, should be either passive income or general income for purposes of computing the allowable foreign tax credit.

Sale of the Notes

A sale of the Notes by a U.S. Noteholder pursuant to the Offer will be a fully taxable transaction for U.S. federal income tax purposes. Subject to the discussion of the market discount rules set forth below, a U.S. Noteholder should generally recognize taxable gain or loss on the sale of a Note in an amount equal to the difference between (1) the amount of cash received by such U.S. Noteholder for the Note (less any portion of the cash that is treated as a payment of accrued but unpaid interest) and (2) such U.S. Noteholder's adjusted tax basis in the Note tendered.

A U.S. Noteholder's adjusted tax basis in a Note should generally equal the price that such U.S. Noteholder paid for the Note, increased by the amount of any market discount previously included in income by the U.S. Noteholder with respect to the Note (pursuant to an election to include market discount in gross income currently as it accrues) and reduced (but not below zero) by any bond premium allowed as an offset against interest income with respect to the Note. Any gain or loss recognized will be capital gain or loss and will be long-term capital gain or loss if, on the date of the sale, the Note has been held for more than one year. However, in the case of a U.S. Noteholder that acquired a Note having market discount at or in excess of the statutory *de minimis* amount, any gain recognized upon the sale of the Note should be treated as ordinary income to the extent of the market discount that accrued during the period the U.S. Noteholder held the Note, unless the U.S. Noteholder had previously elected to include the accrued market discount in the U.S. Noteholder's income on a current basis. Market discount generally equals the excess of the face amount of a Note over a U.S. Noteholder's tax basis in the Note immediately after its acquisition (other than at original issuance). The rules governing treatment of market discount and bond premium are complex. U.S. Noteholders who

acquired the Notes other than in the initial offering of the Notes at the issue price should consult their own U.S. tax advisers as to the potential applicability of the market discount and bond premium rules.

Except with respect to gain characterized as market discount for U.S. federal income tax purposes, gain or loss recognized by a U.S. Noteholder on a sale of Notes will be treated as income from or loss allocable to sources within the United States for U.S. foreign tax credit limitation purposes.

Tax Consequences for Non-U.S. Noteholders Tendering Notes

Any gain realized by a Non-U.S. Noteholder on the sale of a Note pursuant to the Offer generally will not be subject to U.S. federal income tax. Amounts received pursuant to the Offer, if any, in respect of accrued but unpaid interest on a Note held by a Non-U.S. Noteholder generally should not be subject to U.S. federal income tax.

Information Reporting and Backup Withholding

In general, information reporting requirements will apply to payments received with respect to the Notes. Certain U.S. Noteholders may be subject to backup withholding at a current rate of 24% on payments received with respect to the Notes unless such U.S. Noteholder (1) comes within certain exempt categories and demonstrates this fact or (2) provides a correct taxpayer identification number, certifies under penalties of perjury as to no loss of exemption from backup withholding and otherwise complies with applicable requirements of the backup withholding rules. Each U.S. Noteholder will be asked to provide such Noteholder's correct taxpayer identification number and certify under penalties of perjury that such Noteholder is not subject to backup withholding.

Backup withholding is not an additional tax. A Noteholder subject to backup withholding may be allowed a credit in the amount withheld against such Noteholder's U.S. federal income tax liability and, if withholding results in an overpayment of tax, such U.S. Noteholder may be entitled to a refund, provided that the requisite information is furnished to the IRS on a timely basis. Noteholders should consult their own tax advisers regarding the application of the information reporting and backup withholding rules.

In order for a Non-U.S. Noteholder to qualify for exemption from backup withholding, the holder may be required to submit an IRS Form W-8BEN or W-8BEN-E or other applicable IRS Form W-8 attesting to that holder's non-U.S. status. IRS forms may be obtained at the IRS website at www.irs.gov.

The foregoing summary does not discuss all aspects of U.S. federal income taxation that may be relevant to particular Noteholders in light of their particular circumstances and income tax situations. Noteholders should consult their tax advisers as to the particular tax consequences to them of participating in the Offer, including the effect of any federal, state, local, foreign or other tax laws.

DEALER MANAGER AND TENDER AGENT

The Issuer has retained Barclays Capital Inc. to act as Dealer Manager for the Offer and Global Bondholder Services Corporation to act as Tender Agent. The Issuer has entered into a dealer manager agreement with the Dealer Manager, which contains certain provisions regarding payment of fees, expense reimbursement and indemnity arrangements relating to the Offer.

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

The Dealer Manager and its affiliates have provided and continue to provide certain investment banking services to the Issuer and its affiliates for which they have received and will receive compensation that is customary for services of such nature.

The Dealer Manager and/or its affiliates may have a holding in, or may from time to time provide advice or other investment services in relation to, or engage in transactions involving, the Notes. Further, the Dealer Manager may (subject always to the Offer and Distribution Restrictions) (i) submit Tender Instructions for its own account; and (ii) submit Tender Instructions on behalf of other Noteholders.

Neither the Dealer Manager nor the Tender Agent (nor any of their respective directors, officers, employees, agents or affiliates) assumes any responsibility for the accuracy or completeness of the information concerning the Offer, the Issuer, any of its affiliates or the Notes contained in this Tender Offer Memorandum or for any failure by the Issuer to disclose events that may have occurred and may affect the significance or accuracy of such information.

Neither the Dealer Manager nor the Tender Agent (nor any of their respective directors, officers, employees or affiliates) makes any representation or recommendation whatsoever regarding the Offer or any recommendation as to whether Noteholders should tender Notes in the Offer or otherwise participate in the Offer.

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

SCHEDULE A

FORMULA FOR DETERMINING PURCHASE PRICE OF THE NOTES

YLD	=	The tender offer yield expressed as a percentage
CPN	=	The contractual annual rate of interest payable on the Notes expressed as a percentage.
N	=	The number of scheduled interest payments from (but excluding) the Settlement Date, to (and including) the maturity date.
S	=	The number of days from (and including) the interest payment date immediately preceding the Settlement Date to (but excluding) the Settlement Date. The number of days is computed using the 30/360 day-count method.
exp	=	Exponentiate. The term to the left of “exp” is raised to the power indicated by the term to the right of “exp”.
$\sum_{k=1}^N$	=	Summate. The terms in the brackets to the right of the summation symbol is separately calculated “N” times (substituting for “k” in that term each whole number between 1 and N, inclusive), and the separate calculations are then added together.
Accrued Interest	=	US\$1,000 (CPN/2)(S/180).
Purchase Price	=	The price per US\$1,000 principal amount of the Notes being priced (excluding Accrued Interest). A tendering Noteholder will receive a total amount per US\$1,000 principal amount (rounded to the nearest cent), equal to the Purchase Price plus any Accrued Interest Payment.
Formula for Purchase Price	=	$\left[\frac{U.S.\$1,000}{(1 + YLD / 2)^{\exp(N - S / 180)}} \right] + \sum_{k=1}^N \left[\frac{U.S.\$1,000(CPN / 2)}{(1 + YLD / 2)^{\exp(k - S / 180)}} \right] - U.S.\$1,000(CPN / 2)(S / 180)$

Requests for information in relation to the Offer should be directed to:

THE DEALER MANAGER

Barclays Capital Inc.
745 Seventh Avenue
New York, New York 10019
United States
Telephone: +1 (212) 528-7581
US Toll Free Number: +1 (800) 438-3242
Attention: Liability Management Group
Email: us.lm@barclays.com

Requests for information in relation to the procedures for tendering Notes in, and for any documents or materials relating to, the Offer should be directed to:

THE TENDER AGENT

Global Bondholder Services Corporation
65 Broadway – Suite 404
New York, New York 10006
United States
Telephone: +1 (212) 430-3774
U.S. Toll Free Number: +1 (855) 654-2014
Fax: +1 (212) 430-3775
Attention: Corporation Actions
Email: contact@gbsc-usa.com

APPENDIX A

NOTICE OF GUARANTEED DELIVERY

for Tender for Any and All Outstanding

U.S.\$1,250,000,000 4.375% Fixed Rate Subordinated Notes due 2024 (the “Notes”)
(CUSIP 06738E AC9; ISIN US06738EAC93)

Issued by



BARCLAYS PLC

(incorporated with limited liability in England and Wales)

**Pursuant to the Tender Offer Memorandum dated December 11, 2023
(as it may be amended or supplemented, the “Tender Offer Memorandum”)**

Do not use for signature guarantees

This Notice of Guaranteed Delivery, or a form substantially equivalent to this form, may be used to accept the offer by Barclays PLC (the “**Issuer**”) to purchase for cash any and all of the Notes (the “**Offer**”) from holders thereof (each, a “**Holder**” and, collectively, the “**Holders**”), upon the terms and subject to the conditions set forth in the Tender Offer Memorandum and this Notice of Guaranteed Delivery if (1) the Notes to be tendered are not immediately available, (2) time will not permit the Notes to be tendered on or before the Expiration Deadline or (3) the procedures for book-entry transfer cannot be completed on a timely basis. In order to utilize the guaranteed delivery procedure to tender the outstanding Notes pursuant to the Tender Offer Memorandum, (1) you must properly complete and duly execute this Notice of Guaranteed Delivery or a form substantially equivalent to this form, including (where required) a signature guarantee by an Eligible Institution (as defined below) in the form set forth in this Notice of Guaranteed Delivery, (2) the completed and signed Notice of Guaranteed Delivery must be received by Global Bondholders Services Corporation as tender agent (the “**Tender Agent**”) via email or fax on or before the Expiration Deadline and (3) a book-entry confirmation of electronic delivery of the Notes, together with an agent’s message (if applicable), must be received by the Tender Agent no later than 5:00 p.m. (New York City time) on December 19, 2023, which is two Business Days after the Expiration Deadline. See “*Procedures for Participating in the Offer—Procedures for Tendering Notes—Procedures for Tender of Notes using guaranteed delivery*” in the Tender Offer Memorandum. Capitalized terms used but not defined herein have the meanings ascribed to them in the Tender Offer Memorandum.

THE OFFER AND REVOCATION RIGHTS WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON DECEMBER 15, 2023, UNLESS SUCH OFFER IS EXTENDED (SUCH DATE AND TIME, AS THE SAME MAY BE EXTENDED, THE “EXPIRATION DEADLINE”).

The Tender Agent for the Offer is:

Global Bondholder Services Corporation

65 Broadway – Suite 404

New York, NY 10006

Attn: Corporation Actions

Toll-free: +1 (855) 654-2014

Fax: +1 212-430-3775

Banks and brokers: +1 (212) 430-3774

Email: contact@gbsc-usa.com

FOR THE AVOIDANCE OF DOUBT, THE DELIVERY OF NOTES TENDERED BY GUARANTEED DELIVERY PROCEDURES MUST BE MADE NO LATER THAN 5:00 P.M. (NEW YORK CITY TIME) ON DECEMBER 19, 2023, WHICH IS TWO BUSINESS DAYS FOLLOWING THE EXPIRATION DEADLINE; PROVIDED THAT ACCRUED INTEREST WILL CEASE TO ACCRUE ON THE SETTLEMENT DATE FOR ALL 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 ISSUER AFTER THE SETTLEMENT DATE BY REASON OF ANY DELAY ON THE PART OF THE GUARANTEED DELIVERY PROCEDURES.

DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY (THE “NOTICE OF GUARANTEED DELIVERY”) TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE, OR TRANSMISSION HEREOF VIA EMAIL OR FACSIMILE OTHER THAN AS SET FORTH ABOVE, WILL NOT CONSTITUTE A VALID DELIVERY OF THE NOTICE OF GUARANTEED DELIVERY. THE METHOD OF DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY, AND ALL OTHER REQUIRED DOCUMENTS TO THE TENDER AGENT IS AT THE ELECTION AND RISK OF HOLDERS.

The guarantee on page 4 must be completed.

Ladies and Gentlemen:

The undersigned hereby tenders to Barclays PLC (the “**Issuer**”), upon the terms and subject to the conditions set forth in the Tender Offer Memorandum, dated December 11, 2023 (the “**Tender Offer Memorandum**”), receipt of which is hereby acknowledged, the aggregate principal amount of the Notes indicated below pursuant to the guaranteed delivery procedure described under “*Procedures for Participating in the Offer—Procedures for Tendering Notes—Procedures for Tender of Notes using guaranteed delivery*” in the Tender Offer Memorandum.

Barclays PLC			
DESCRIPTION	CUSIP	ISIN	PRINCIPAL AMOUNT TENDERED
4.375% Fixed Rate Subordinated Notes due 2024	06738E AC9	US06738EAC93	US\$
Name of [DTC][Euroclear][Clearstream] Participant:			
Address of [DTC][Euroclear][Clearstream] Participant:			
[DTC][Euroclear][Clearstream] Participant Number:			
Dated:			
Signature(s):			

In order to be valid, Notes tendered via the guaranteed delivery procedures must be the subject of an electronic acceptance instruction sent via the Clearing Systems, in accordance with “*Procedures for Participating in the Offer*” described in the Tender Offer Memorandum, by 5:00 p.m. (New York City time) on December 19, 2023, which is two (2) business days following the Expiration Deadline.

Notices of Guaranteed Delivery may be submitted only in denominations of US\$200,000 principal amount and integral multiples of US\$1,000 in excess thereof. Holders who tender less than all of their Notes must continue to hold Notes in at least the Minimum Denomination.

GUARANTEE (for DTC Participants only)

The undersigned, a member in good standing of a recognized Medallion Program approved by the Securities Transfer Association Incorporated, including the Security Transfer Agents Medallion Program, the New York Stock Exchange Medallion Signature Program and the Stock Exchanges Medallion Program, or an “eligible guarantor institution”, within the meaning of Rule 17Ad-15 under the United States Securities Exchange Act of 1934, as amended (each, an “**Eligible Institution**”), hereby (i) represents that the above named persons are deemed to own the Notes tendered hereby, (ii) represents that such tender of Notes is being made by the guaranteed delivery procedures set forth in the Tender Offer Memorandum and (iii) guarantees that timely confirmation of a book-entry transfer of such Notes into the Tender Agent’s account at the relevant Clearing System (pursuant to the procedures for book-entry transfer set forth in the Tender Offer Memorandum) will be received by the Tender Agent at one of its addresses set forth above by 5:00 p.m. (New York City time) on December 19, 2023, the second Business Day after the Expiration Deadline.

The Eligible Institution must communicate the guarantee to the Tender Agent and deliver certificates for Notes and/or any other required documents to the Tender Agent within the time period shown above. Failure to do so could result in a financial loss to such Eligible Institution.

Name of Firm:

Address:

(Including Zip Code)

Area Code and Telephone Number:

Authorized Signature:

Name:

(Please Type or Print)

Title:

Dated:

_____, 2023