

OFFER TO PURCHASE



BARRICK GOLD CORPORATION OFFER TO PURCHASE ANY AND ALL OF ITS 5.250% NOTES DUE 2042

The Offer (as defined below) will expire at 5:00 p.m. (New York City time) on November 18, 2022, unless extended or earlier terminated (such date and time, as the same may be extended, the “Expiration Date”). Notes (as defined below) tendered for purchase may be validly withdrawn at any time at or prior to 5:00 p.m. (New York City time) on November 18, 2022, unless extended or earlier terminated (such date and time, as the same may be extended, the “Withdrawal Date”), but not thereafter, unless extended by the Offeror as described below. The Offer is being made upon the terms and subject to the conditions set forth in this offer to purchase (as it may be amended or supplemented from time to time, the “Offer to Purchase”) relating to the Offeror’s Notes and the accompanying notice of guaranteed delivery (the “Notice of Guaranteed Delivery” and, together with the Offer to Purchase, the “Tender Offer Documents”).

Barrick Gold Corporation, a British Columbia corporation (the “Offeror”) is offering to purchase for cash, upon the terms and subject to the conditions set forth in the Tender Offer Documents, any and all of its 5.250% Notes due 2042 (the “Notes”) at a price determined by reference to the U.S. Treasury yield, plus the Accrued Coupon Payment (as defined below). The Offeror refers to the offer to purchase the Notes as the “Offer”.

(front cover continues inside)

Dealer Managers

Barclays

J.P. Morgan

RBC Capital Markets

November 14, 2022

Title of Security	CUSIP	Maturity Date	Principal Amount Outstanding (USD millions)	Reference U.S. Treasury Security ⁽¹⁾	Fixed Spread (basis points) ⁽¹⁾
5.250% Notes due 2042	067901AH1	April 1, 2042	\$693.988	3.375% due 8/15/2042	+145

- (1) The Total Consideration for the Notes (such consideration, the “Total Consideration”) payable per each \$1,000 principal amount of the Notes validly tendered for purchase will be based on the fixed spread specified in the table above (the “Fixed Spread”) for the Notes, plus the yield of the specified Reference U.S. Treasury Security as quoted on the Bloomberg reference page “FIT1” as of 2:00 p.m. (New York City time) on November 18, 2022, unless extended (such date and time, as the same may be extended, the “Price Determination Date”). See “Description of the Offer—Determination of the Total Consideration.” The Total Consideration does not include the Accrued Coupon Payment, which will be payable in cash in addition to the Total Consideration.

(front cover, continued)

Provided that all conditions to the Offer have been satisfied or waived by the Offeror by the Expiration Date, the Offeror will settle all Notes validly tendered at or prior to the Expiration Date and accepted for purchase on the third business day after the Expiration Date, which will be the first business day after the Guaranteed Delivery Date (as defined below), unless extended (the “Settlement Date”). The Settlement Date is expected to be November 23, 2022.

Subject to applicable law and limitations described elsewhere in this Offer to Purchase, the Offeror expressly reserves the right to amend, extend or, if any of the conditions described herein is not (i) satisfied at any time at or prior to the Expiration Date or (ii) timely waived, terminate the Offer. See “Description of the Offer—Expiration Date; Extensions.” The Offer is subject to various conditions described herein. The Offer is not contingent upon the tender of any minimum principal amount of Notes, and the Offer is not subject to a financing condition.

You should consider the risk factors beginning on page 7 of this Offer to Purchase before you decide whether to participate in the Offer.

IMPORTANT INFORMATION

The Offer is being made upon the terms and subject to the conditions set forth in the Tender Offer Documents. This Offer to Purchase contains important information that holders of Notes (each, a “Holder,” and collectively “Holders”) are urged to read before any decision is made with respect to the Offer. If you are in any doubt as to the action you should take, the Offeror recommends that you seek your own legal or financial advice, including as to any tax consequences, from your stockbroker, bank manager, attorney, solicitor, accountant or financial advisor. Any questions regarding procedures for tendering Notes or requests for additional copies of this Offer to Purchase and the Notice of Guaranteed Delivery should be directed to the Information Agent (as defined below). Copies of this Offer to Purchase and the Notice of Guaranteed Delivery are available for Holders at the following Offer Website: <https://www.gbsc-usa.com/barrick/>

The Offeror hereby makes an Offer to all Holders to purchase, upon the terms and subject to the conditions set forth in the Tender Offer Documents, its 5.250% Notes due 2042. Subject to applicable law and limitations described elsewhere in this Offer to Purchase, the Offeror expressly reserves the right to amend, extend or, if any of the conditions described herein is not timely satisfied or waived, terminate the Offer.

Unless the context indicates otherwise, all references to a valid tender of Notes in this Offer to Purchase shall mean that such Notes have been validly tendered at or prior to the Expiration Date and have not been validly withdrawn at or prior to the Withdrawal Date.

The Offeror reserves the right to transfer or assign, in whole or from time to time in part, to any of its subsidiaries, the right to purchase all or any of the Notes tendered pursuant to the Offer, or to pay all or any portion of the Total Consideration and the Accrued Coupon Payment for the Notes, but any such transfer or assignment will in no way prejudice the rights of tendering Holders to receive payment for such Notes validly tendered and accepted for payment pursuant to the Offer or to receive the Total Consideration and Accrued Coupon Payment from the Offeror.

Important Dates and Times

Please take note of the following important dates and times in connection with the Offer.

<u>Date</u>	<u>Calendar Date</u>	<u>Event</u>
Commencement of the Offer	November 14, 2022.	The day the Offer is announced.
Price Determination Date	2:00 p.m. (New York City time) on November 18, 2022, unless extended.	<p>The date and time at which the Reference Yield (as defined below) of the Reference U.S. Treasury Security will be measured.</p> <p>Promptly after the Price Determination Date, the Offeror will issue a press release specifying the Offer Yield (as defined below) and Total Consideration for the Notes accepted for purchase.</p>
Withdrawal Date	5:00 p.m. (New York City time) on November 18, 2022, unless extended.	The date and time by which Notes may be validly withdrawn, unless a later date and time is required by law. See “Description of the Offer—Withdrawal of Tenders.”
Expiration Date	5:00 p.m. (New York City time) on November 18, 2022, unless extended.	<p>The date and time by which Holders must validly tender Notes in order to be eligible to receive the Total Consideration and Accrued Coupon Payment on the Settlement Date.</p> <p>Promptly after the Expiration Date, the Offeror will issue a press release specifying the aggregate principal amount of Notes validly tendered and accepted for purchase in the Offer.</p>
Guaranteed Delivery Date	5:00 p.m. (New York City time) on the second business day after the Expiration Date, expected to be November 22, 2022, unless extended.	The deadline for Holders who deliver a Notice of Guaranteed Delivery and all other required documentation to the Depositary (as defined below) (or comply with ATOP (as defined below) procedures applicable to guaranteed delivery) is at or prior to the Expiration Date to validly tender Notes using the Guaranteed Delivery Procedures in order to be eligible to receive the Total Consideration and Accrued Coupon Payment on the Settlement Date.
Settlement Date	Expected to be November 23, 2022, the third business day after the Expiration Date and the first business day after the Guaranteed Delivery Date, unless extended.	Cash amounts will be paid for any Notes (i) validly tendered at or prior to the Expiration Date or the Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures and (ii) accepted for purchase by the Offeror in the amount and manner described in this Offer to Purchase, plus an amount equal to the Accrued Coupon Payment thereon from the last interest payment date to, but not including, the Settlement Date.

The above times and dates are subject to the Offeror’s right to amend, extend, and/or, if any of the conditions described herein is not timely satisfied or waived, terminate the Offer (subject to applicable law and as provided in this Offer to Purchase). Holders of Notes are advised to check with any bank, securities broker or other intermediary through which they hold Notes as to when such intermediary would need to receive instructions from a beneficial owner in order for that beneficial owner to be able to participate in, or withdraw their instruction to participate in, the Offer before the deadlines specified in this Offer to Purchase.

The deadlines set by any such intermediary and DTC for the submission and withdrawal of tender instructions may be earlier than the relevant deadlines specified above.

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This Offer to Purchase does not constitute an offer or an invitation by, or on behalf of, the Offeror or by, or on behalf of, the Dealer Managers (as defined below) to participate in the Offer in any jurisdiction in which it is unlawful to make such an offer or solicitation in such jurisdiction. The distribution of this Offer to Purchase may be restricted by law in certain jurisdictions. Persons into whose possession this Offer to Purchase comes are required by the Offeror and the Dealer Managers to inform themselves about and to observe any such restrictions. This Offer to Purchase may not be used for or in connection with an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. See “Notice to Certain Non-U.S. Holders.”

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

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

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

You should contact the Dealer Managers (as defined below) with any questions about the terms of the Offer.

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

None of the Offeror, the Dealer Managers, the trustee with respect to the Notes (the “Trustee”) under the indenture governing the Notes (the “Indenture”), the Depositary or the Information Agent makes any recommendation as to whether or not Holders of the Notes should tender their Notes in the Offer.

You should read this entire Offer to Purchase (including the information incorporated by reference) and related documents and any amendments or supplements carefully before making your decision to participate in the Offer.

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

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

After the Expiration Date, the Offeror or its affiliates may from time to time purchase additional Notes in the open market, in privately negotiated transactions, through tender offers, exchange offers or otherwise, or the Offeror may redeem Notes pursuant to the terms of the Indenture. Any future purchases may be on the same terms or on terms that are more or less favorable to Holders of Notes than the terms of the Offer and, in either case, could

be for cash or other consideration. Any future purchases will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Offeror will choose to pursue in the future.

The Dealer Managers or their respective affiliates may from time to time purchase additional Notes for their own account or the accounts of their customers in the open market or in privately negotiated transactions.

SUMMARY

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

The Offer..... The Offeror hereby make the Offer to all Holders to purchase, upon the terms and subject to the conditions set forth in the Tender Offer Documents, its 5.250% Notes due 2042 for cash, as described below under “Description of the Offer—Determination of the Total Consideration.”

Unless the context indicates otherwise, all references to a valid tender of Notes in this Offer to Purchase shall mean that such Notes have been validly tendered at or prior to the Expiration Date and have not been validly withdrawn at or prior to the Withdrawal Date.

As of the date of this Offer to Purchase, the aggregate outstanding principal amount of Notes subject to the Offer is \$693,988,000.

Total Consideration The Offeror refers to the total consideration payable by the Offeror for each \$1,000 principal amount of Notes validly tendered at or prior to the Expiration Date and accepted by the Offeror as the “Total Consideration.”

Upon the terms and subject to the conditions set forth in the Tender Offer Documents, Holders who (i) validly tender Notes at or prior to the Expiration Date (and do not validly withdraw such Notes at or prior to the Withdrawal Date), or (ii) deliver a properly completed and duly executed Notice of Guaranteed Delivery (or comply with ATOP procedures applicable to guaranteed delivery) and all other required documents at or prior to the Expiration Date and validly tender their Notes at or prior to the Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures, and, in each case, whose Notes are accepted for purchase by the Offeror, will receive the Total Consideration for each \$1,000 principal amount of such Notes in cash on the Settlement Date.

The Total Consideration payable with respect to the Notes does not include the Accrued Coupon Payment, which will be payable, in cash, in addition to the Total Consideration.

Determination of the Total Consideration The Total Consideration payable by the Offeror for each \$1,000 principal amount of Notes validly tendered at or prior to the Expiration Date, and accepted by the Offeror pursuant to the Offer, will be determined in accordance with standard market practice, as described in this Offer to Purchase, using the Offer Yield, which will be equal to the sum of: (i) the Reference Yield, which shall be based on the bid-side price of the Reference U.S. Treasury Security specified on the front cover of this Offer to Purchase at the Price Determination Date quoted on the Bloomberg Reference Page specified on the front cover of this Offer to Purchase (or any other recognized quotation source selected by the Dealer Managers in their sole discretion if such

quotation report is not available or is manifestly erroneous) (the “Reference U.S. Treasury Security”), *plus* (ii) the Fixed Spread specified on the front cover of this Offer to Purchase.

Accordingly, the Total Consideration payable by the Offeror for each \$1,000 principal amount of the Notes accepted by the Offeror will equal:

- (i) the present value on the Settlement Date, as determined at the Price Determination Date, of \$1,000 principal amount of the Notes due on the maturity date of the Notes and all scheduled interest payments on such principal amount of Notes to be made from (but excluding) the Settlement Date, up to and including such maturity date, discounted to the Settlement Date in accordance with standard market practice as described by the formula set forth in Annex A to this Offer to Purchase, at a discount rate equal to the Offer Yield, *minus*
- (ii) the Accrued Coupon Payment per \$1,000 principal amount of the Notes;

such price being rounded to the nearest cent per \$1,000 principal amount of the Notes.

Accrued Coupon Payment..... In addition to the Total Consideration, Holders whose Notes are accepted for purchase will receive a cash payment equal to the accrued and unpaid interest on such Notes from and including the immediately preceding interest payment date for such Notes to, but excluding, the Settlement Date (the “Accrued Interest,” and the payment thereof, the “Accrued Coupon Payment”). The Accrued Coupon Payment in respect of Notes accepted for purchase will be calculated in accordance with the terms of such Notes. Under no circumstances will any interest be payable because of any delay in the transmission of funds to Holders by DTC or its participants. See “Description of the Offer—Accrued Coupon Payment.”

Conditions to the Offer The Offeror’s obligation to accept Notes validly tendered in the Offer is subject to the satisfaction or waiver of the conditions applicable to the Offer described under “Description of the Offer—Conditions to the Offer,” including that the Offeror will not be obligated to consummate any Offer upon the occurrence of any change or development that in its reasonable judgment would or might reasonably be expected to prohibit, restrict or delay the consummation of the Offer or materially reduces the anticipated benefits to the Offeror of the Offer or that has had, or could reasonably be expected to have, a material adverse effect on the Offeror, its businesses, condition (financial or otherwise) or prospects. Subject to applicable law and limitations described elsewhere in this Offer to Purchase, the Offeror may waive any of the conditions in its sole discretion. The Offer is not contingent upon the tender of any minimum principal amount of Notes, and the Offer is not subject to a financing condition.

Commencement of the Offer November 14, 2022.

Price Determination Date 2:00 p.m. (New York City time) on November 18, 2022, unless extended.

Withdrawal Date	5:00 p.m. (New York City time) on November 18, 2022, unless extended.
Expiration Date	5:00 p.m. (New York City time) on November 18, 2022, unless extended.
Guaranteed Delivery Date	5:00 p.m. (New York City time) on the second business day after the Expiration Date, expected to be November 22, 2022, unless extended.
Settlement Date	Cash amounts will be paid for any Notes (i) validly tendered at or prior to the Expiration Date or the Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures and (ii) accepted for purchase by the Offeror in the amount and manner described in this Offer to Purchase, plus an amount equal to the Accrued Coupon Payment thereon from the last interest payment date to, but not including, the Settlement Date. The Settlement Date is expected to be November 23, 2022 with respect to Offer (as the same may be extended).
Withdrawal of Tenders.....	Notes tendered in the Offer may be validly withdrawn at any time at or prior to the Withdrawal Date. Subject to applicable law, the Offeror may extend the Expiration Date, with or without extending the Withdrawal Date. Notes tendered after the Withdrawal Date may not be withdrawn, except where additional withdrawal rights are required by law (as determined by the Offeror in its sole discretion). See “Description of the Offer—Withdrawal of Tenders.”
The Offeror’s Right to Amend or Terminate.....	<p>Although the Offeror has no present plans or arrangements to do so, the Offeror expressly reserves the right, subject to applicable law, to (i) delay accepting any Notes, extend the Offer, or, upon failure of a condition to be satisfied prior to the Expiration Date or timely waived, terminate the Offer and not accept any Notes and (ii) amend, modify or waive at any time, or from time to time, the terms of the Offer in any respect, including waiver of any conditions to consummation of the Offer.</p> <p>Subject to the qualifications described above, if the Offeror exercises any such right to amend, modify or waive the terms or conditions of the Offer, the Offeror will give written notice thereof to the Depositary and will make a public announcement thereof as promptly as practicable and as required by applicable law. The Offeror will extend the Withdrawal Date or Expiration Date, as the case may be, if required by applicable law. Furthermore, if the terms of the Offer are amended in a manner determined by the Offeror to constitute a material change adversely affecting any Holder, the Offeror will promptly disclose any such amendment in a manner reasonably calculated to inform Holders of such amendment, and the Offeror will extend the Offer for a time period that the Offeror deems appropriate, depending upon the significance of the amendment and the manner of disclosure to Holders, but subject to applicable law, if the Offer would otherwise expire during such time period.</p>
Purpose of the Offer.....	The Offeror is making the Offer to optimize the Offeror’s capital structure.
Procedures for Tendering.....	For a Holder to validly tender Notes pursuant to the Offer, an Agent’s Message (as defined below) and any other required documents must be

received by the Depositary at its address set forth on the back cover of this Offer to Purchase at or prior to the Expiration Date.

See “Description of the Offer—Procedures for Tendering.”

Tax Considerations

For a summary of certain U.S. and Canadian federal income tax considerations of the Offer to Holders of Notes, see “Tax Considerations.”

Source of Funds

The Offeror intends to use cash on hand to fund the Total Consideration and Accrued Coupon Payment for validly tendered Notes that are accepted for purchase pursuant to the Offer.

Information and Depositary

Global Bondholder Services Corporation is the information agent (the “Information Agent”) and the depositary (the “Depositary”) for the Offer. The address and telephone numbers of Global Bondholder Services Corporation are listed on the back cover of this Offer to Purchase.

Dealer Managers

Barclays Capital Inc., J.P. Morgan Securities LLC and RBC Capital Markets, LLC are the dealer managers (the “Dealer Managers”) for the Offer. The addresses and telephone numbers of the Dealer Managers are listed on the back cover of this Offer to Purchase.

Further Information; Questions

Questions concerning tender procedures and requests for additional copies of this Offer to Purchase should be directed to the Information Agent at its address or telephone numbers listed on the back cover of this Offer to Purchase. Questions concerning the terms of the Offer should be directed to the Dealer Managers at their respective telephone numbers listed on the back cover of this Offer to Purchase. This Offer to Purchase, as well as the Notice of Guaranteed Delivery and the other relevant notices and documents, will also be available on the Offer Website, <https://www.gbsc-usa.com/barrick/>, operated by the Information Agent and the Depositary.

RISK FACTORS

Before making a decision whether to tender Notes pursuant to the Offer, Holders of Notes should carefully consider the risks and uncertainties described in this Offer to Purchase, including the risks described under “Risk Factors” in the Offeror’s Annual Information Form (as defined below) incorporated by reference herein. The Offeror’s business, financial condition, operating results and cash flows can be impacted by these factors, any one of which could cause the Offeror’s actual results to vary materially from recent results or from the Offeror’s anticipated future results.

Uncertainty as to the trading markets for Notes not purchased

To the extent tenders of Notes in the Offer are accepted by the Offeror and the Offer is completed, the trading markets for the Notes that remain outstanding following such completion may be significantly more limited. The remaining Notes may command lower prices than comparable issues of securities with greater market liquidity. Reduced market values and reduced liquidity also may make the trading prices of the remaining Notes more volatile. As a result, the market prices for the Notes that remain outstanding after the completion of the Offer may be adversely affected as a result of the Offer. None of the Offeror, the Dealer Managers, the Information Agent or the Depositary has any duty to make a market for the remaining Notes.

Treatment of the Notes not purchased

Notes not purchased in the Offer will remain outstanding. The terms and conditions governing such Notes will remain unchanged. No amendments to these terms and conditions are being sought.

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

Responsibility for complying with the procedures of the Offer

Holders of Notes are responsible for complying with all of the procedures for tendering Notes. If the instructions are not strictly complied with, a Holder’s participation in the Offer may be rejected. None of the Offeror, the Dealer Managers, the Information Agent or the Depositary assumes any responsibility for informing any Holder of Notes of irregularities with respect to such Holder’s participation in the Offer.

Tax matters

For a summary of certain U.S. and Canadian federal income tax considerations that may be relevant to beneficial owners of Notes that are evaluating the Offer, see “Tax Considerations.” Holders and beneficial owners of Notes should consult their own tax advisers regarding the particular tax consequences of to them participating in the Offer, including the effect of any U.S. federal, state, local, non-U.S. or Canadian income and other tax laws and taking into account their particular circumstances.

Consummation of the Offer may not occur

The Offer is subject to the satisfaction or waiver of certain conditions. See “Description of the Offer—Conditions to the Offer.” Even if the Offer is completed, it may not be completed on the schedule described in this Offer to Purchase. Accordingly, Holders participating in the Offer may have to wait longer than expected to receive the Total Consideration, during which time such Holders will not be able to effect transfers of their Notes tendered in the Offer.

Completion, termination and amendment

Until the Offeror announces whether it has accepted valid tenders of Notes pursuant to the Offer, no assurance can be given that the Offer will be completed. In addition, subject to applicable law and limitations described elsewhere in this Offer to Purchase, the Offeror expressly reserves the right to amend, extend or, if any of

the conditions described herein is not (i) satisfied at any time at or prior to the Expiration Date or (ii) timely waived, terminate the Offer.

Compliance with offer and distribution restrictions

Holders of Notes are referred to “Notice to Certain Non-U.S. Holders” and the agreements, acknowledgements, representations, warranties and undertakings contained therein, which Holders will make upon submission of an Agent’s Message. Non-compliance with these could result in, among other things, the unwinding of trades and/or heavy penalties.

Responsibility to consult advisers

Holders should consult their own tax, accounting, financial and legal advisers regarding the suitability to themselves of the tax or accounting consequences of participating in the Offer.

None of the Offeror, the Dealer Managers, the Trustee, the Depositary or the Information Agent or their respective directors, employees or affiliates is acting for any Holder, or will be responsible to any Holder for providing any protections that would be afforded to its clients or for providing advice in relation to the Offer, and accordingly none of the Offeror, the Dealer Managers, the Trustee, the Depositary or the Information Agent or their respective directors, employees and affiliates makes any recommendation whatsoever regarding the Offer, or any recommendation as to whether Holders should tender their Notes for purchase pursuant to the Offer.

Consideration for the Notes may not reflect their fair value

The consideration offered for the Notes does not reflect any independent valuation of the Notes and does not take into account events or changes in financial markets (including interest rates) after the commencement of the Offer. The Offeror has not obtained or requested a fairness opinion from any banking or other firm as to the fairness of the consideration for the Notes. If a Holder tenders its Notes, such Holder may or may not receive more, or as much, value than if such Holder chose to keep them.

FORWARD-LOOKING STATEMENTS

Certain information contained or incorporated by reference in this Offer to Purchase, including any information as to the Offeror's strategy, projects, plans or future financial or operating performance, constitutes "forward-looking statements". All statements, other than statements of historical fact, are forward-looking statements. The words "believe", "expect", "strategy", "target", "plan", "on track", "opportunities", "guidance", "project", "continue", "committed", "estimate", "potential", "progress", "proposed", "warns", "future", "prospect", "focus", "during", "ongoing", "following", "subject to", "scheduled", "will", "could", "would", "should", "may" and similar expressions identify forward-looking statements. Forward-looking statements are necessarily based upon a number of estimates and assumptions including material estimates and assumptions related to the factors set forth below that, while considered reasonable by the Offeror as at the date of this Offer to Purchase in light of management's experience and perception of current conditions and expected developments, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements and undue reliance should not be placed on such statements and information. Such factors include, but are not limited to:

- fluctuations in the spot and forward price of gold, copper or certain other commodities (such as silver, diesel fuel, natural gas and electricity);
- risks associated with projects in the early stages of evaluation and for which additional engineering and other analysis is required;
- risks related to the possibility that future exploration results will not be consistent with the Offeror's expectations, that quantities or grades of reserves will be diminished, and that resources may not be converted to reserves;
- risks associated with the fact that certain of the initiatives are still in the early stages and may not materialize;
- changes in mineral production performance, exploitation and exploration successes;
- risks that exploration data may be incomplete and considerable additional work may be required to complete further evaluation, including but not limited to drilling, engineering and socioeconomic studies and investment;
- the speculative nature of mineral exploration and development;
- lack of certainty with respect to foreign legal systems, corruption and other factors that are inconsistent with the rule of law;
- changes in national and local government legislation, taxation, controls or regulations and/or changes in the administration of laws, policies, and practices;
- expropriation or nationalization of property and political or economic developments in Canada, the United States or other countries in which the Offeror does or may carry on business in the future;
- risks relating to political instability in certain of the jurisdictions in which the Offeror operates;
- timing of receipt of, or failure to comply with, necessary permits and approvals;
- non-renewal of or failure to obtain key licenses by governmental authorities;
- failure to comply with environmental and health and safety laws and regulations;
- contests over title to properties, particularly title to undeveloped properties, or over access to water, power and other required infrastructure;

- the liability associated with risks and hazards in the mining industry, and the ability to maintain insurance to cover such losses;
- increased costs and physical risks, including extreme weather events and resource shortages, related to climate change;
- damage to the Offeror's reputation due to the actual or perceived occurrence of any number of events, including negative publicity with respect to the Offeror's handling of environmental matters or dealings with community groups, whether true or not;
- risks relating to operations near communities that may regard the Offeror's operations as being detrimental to them;
- litigation and legal and administrative proceedings;
- operating or technical difficulties in connection with mining or development activities, including geotechnical challenges, tailings dam and storage facilities failures, and disruptions in the maintenance or provision of required infrastructure and information technology systems;
- increased costs, delays, suspensions and technical challenges associated with the construction of capital projects;
- risks associated with working with partners in jointly controlled assets;
- risks relating to disruption of supply routes which may cause delays in construction and mining activities, including disruptions in the supply of key mining inputs due to the invasion of Ukraine by Russia;
- risk of loss due to acts of war, terrorism, sabotage and civil disturbances;
- risks associated with artisanal and illegal mining;
- risks associated with the Offeror's infrastructure, information technology systems and the implementation of the Offeror's technological initiatives;
- the impact of global liquidity and credit availability on the timing of cash flows and the values of assets and liabilities based on projected future cash flows;
- the impact of inflation, including global inflationary pressures driven by supply chain disruptions caused by the ongoing Covid-19 pandemic and global energy cost increases following the invasion of Ukraine by Russia;
- adverse changes in the Offeror's credit ratings;
- fluctuations in the currency markets;
- changes in U.S. dollar interest rates;
- risks arising from holding derivative instruments (such as credit risk, market liquidity risk and mark-to-market risk);
- risks related to the demands placed on the Offeror's management, the ability of management to implement its business strategy and enhanced political risk in certain jurisdictions;
- uncertainty as to whether some or all of the Offeror's targeted investments and projects will meet the Offeror's capital allocation objectives and internal hurdle rate;

- whether benefits expected from recent transactions are realized;
- business opportunities that may be presented to, or pursued by, the Offeror;
- the Offeror's ability to successfully integrate acquisitions or complete divestitures;
- risks related to competition in the mining industry;
- employee relations including loss of key employees;
- availability and increased costs associated with mining inputs and labor;
- risks associated with diseases, epidemics and pandemics, including the effects and potential effects of the global Covid-19 pandemic;
- risks related to the failure of internal controls; and
- risks related to the impairment of the Offeror's goodwill and assets.

The Offeror also cautions that its 2022 guidance may be impacted by the unprecedented business and social disruption caused by the spread of Covid-19. In addition, there are risks and hazards associated with the business of mineral exploration, development and mining, including environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins, flooding and gold bullion, copper cathode or gold or copper concentrate losses (and the risk of inadequate insurance, or inability to obtain insurance, to cover these risks).

Many of these uncertainties and contingencies can affect the Offeror's actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, the Offeror. Readers are cautioned that forward-looking statements are not guarantees of future performance. All of the forward-looking statements made in this Offer to Purchase are qualified by these cautionary statements. Specific reference is made to the most recent Form 40-F/Annual Information Form on file with the SEC and Canadian provincial securities regulatory authorities for a more detailed discussion of some of the factors underlying forward-looking statements and the risks that may affect the Offeror's ability to achieve the expectations set forth in the forward-looking statements contained in this Offer to Purchase. The Offeror disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by applicable law.

WHERE YOU CAN FIND MORE INFORMATION

The Offeror files certain reports with, and furnishes other information to, each of the SEC and the provincial and territorial securities regulatory authorities of Canada. The Offeror's SEC file number is 1-9059. Under a multi-jurisdictional disclosure system adopted by the United States and Canada, such reports and other information may be prepared in accordance with the disclosure requirements of the provincial and territorial securities regulatory authorities of Canada which requirements are different from those of the United States. The Offeror's reports and other information filed with or furnished to the SEC since June 2002 are available, and the Offeror's reports and other information filed or furnished in the future with or to the SEC will be available, on the SEC's Electronic Document Gathering and Retrieval System at <http://www.sec.gov>. The Offeror's Canadian filings are available on the System for Electronic Document Analysis and Retrieval at <http://www.sedar.com>.

The following documents of the Offeror, filed with the securities commissions or similar regulatory authorities in each of the provinces and territories of Canada and filed with or furnished to the SEC, are specifically incorporated by reference in this Offer to Purchase:

- the annual information form dated as of March 18, 2022, for the year ended December 31, 2021 (the "Annual Information Form");
- the annual audited consolidated financial statements as at and for the years ended December 31, 2021 and 2020, including consolidated balance sheets as at December 31, 2021 and December 31, 2020 and the consolidated statements of income, comprehensive income, cash flow and changes in equity for each of the years in the two-year period ended December 31, 2021, and related notes, together with the independent auditor's report thereon (the "Audited Financial Statements");
- the management's discussion and analysis in respect of the Audited Financial Statements (the "Annual Management's Discussion and Analysis"); and
- the management information circular dated March 25, 2022, in connection with the annual meeting of the Offeror's shareholders held on May 3, 2022.
- the interim unaudited consolidated financial statements for the three- and nine-month periods ended September 30, 2022 and 2021, including consolidated balance sheets as at September 30, 2022 and December 31, 2021, the consolidated statements of income, comprehensive income and cash flow for each of the three- and nine-month periods ended September 30, 2022 and September 30, 2021, and consolidated statement of changes in equity for the nine-month periods ended September 30, 2022 and September 30, 2021, and related notes (the "Interim Financial Statements"); and
- the management's discussion and analysis in respect of the Interim Financial Statements (the "Interim Management's Discussion and Analysis").

Any annual information form, annual financial statements (including the independent auditor's report thereon), interim financial statements, management's discussion and analysis, material change report (excluding any confidential material change report), business acquisition report or information circular or amendments thereto that the Offeror files with any securities commission or similar regulatory authority in Canada after the date of this Offer to Purchase and prior to the termination of the Offer will be incorporated by reference in this Offer to Purchase and will automatically update and supersede information contained or incorporated by reference in this Offer to Purchase. In addition, any documents filed or furnished by the Offeror with the SEC pursuant to Section 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or submitted to the SEC pursuant to Rule 12g3-2(b) under the Exchange Act, after the date of this Offer to Purchase and prior to the termination of the Offer, shall be deemed to be incorporated by reference into this Offer to Purchase from the date of filing or furnishing of such documents (in the case of any report on Form 6-K, if and to the extent expressly set forth in such report).

The Offeror will provide without charge to each person, including any beneficial owner, to whom this Offer to Purchase is delivered, upon such person's written or oral request, a copy of any or all documents referred to above that have been or may be incorporated by reference into the Offer to Purchase excluding exhibits to those

documents unless they are specifically incorporated by reference into those documents. You may make your request by contacting the Offeror at:

Barrick Gold Corporation
Attention: Corporate Secretary
Brookfield Place, TD Canada Trust Tower, Suite 3700,
P.O. Box 212, 161 Bay Street,
Toronto, Ontario, Canada, M5J 2S1
(416) 861-9911

You should rely only on the information incorporated by reference or provided in this Offer to Purchase. The Offeror has not authorized anyone else to provide you with different information, and the Offeror takes no responsibility for any information that others may give you. All documentation relating to this Offer to Purchase, together with any updates, will be available via the Offer Website: <https://www.gbsc-usa.com/barrick/>

THE OFFEROR

Barrick Gold Corporation entered the gold mining business in 1983 and is a leading international gold company. The Offeror has interests in operating mines or projects in Canada, the United States, Argentina, Chile, Côte d'Ivoire, the Dominican Republic, the DRC, Mali, Papua New Guinea, Saudi Arabia, Tanzania and Zambia. The Offeror's principal products and sources of earnings are gold and copper.

The Offeror is a company governed by the *Business Corporations Act* (British Columbia) ("BCBCA"). The Offeror resulted from the amalgamation, effective July 14, 1984, of Camflo Mines Limited, Bob-Clare Investments Limited and the former Barrick Resources Corporation pursuant to the *Business Corporations Act* (Ontario) (the "OBCA"). By articles of amendment effective December 9, 1985, the Offeror changed its name to American Barrick Resources Corporation. Effective January 1, 1995, as a result of an amalgamation with a wholly-owned subsidiary, the Offeror changed its name from American Barrick Resources Corporation to Barrick Gold Corporation. On December 7, 2001, in connection with its acquisition of Homestake Mining Company, the Company amended its articles to create a special voting share designed to permit holders of Barrick Gold Inc. (formerly Homestake Canada Inc.) ("BGI") exchangeable shares to vote as a single class with the holders of the Offeror's common shares. In March 2009, in connection with the Offeror's redemption of all of the outstanding BGI exchangeable shares, the single outstanding special voting share was redeemed and cancelled. In connection with its acquisition of Placer Dome Inc. ("Placer Dome"), the Offeror amalgamated with Placer Dome pursuant to articles of amalgamation dated May 9, 2006. In connection with the acquisition of Arizona Star Resource Corp. ("Arizona Star"), the Offeror amalgamated with Arizona Star pursuant to articles of amalgamation dated January 1, 2009. On November 27, 2018, pursuant to a continuation application, the Offeror continued from the Province of Ontario under the OBCA into the Province of British Columbia under the BCBCA. The notice of articles and articles of the Offeror under the BCBCA are substantially similar to the Offeror's previous articles and by-laws. Key changes include a bifurcated approach to amendments to the articles where a special resolution is required for certain matters and an ordinary resolution is required for other matters; authorizing only one class of an unlimited number of common shares (preferred share classes are no longer authorized); and a reduction of the notice period to hold shareholder meetings following the fixing of record dates. The Offeror's registered office is located at 1600 - 925 West Georgia Street, Vancouver, British Columbia V6C 3L2. The Offeror's head office is located at Brookfield Place, TD Canada Trust Tower, 161 Bay Street, Suite 3700, Toronto, Ontario M5J 2S1.

DESCRIPTION OF THE OFFER

Purpose of the Offer

The Offeror is making the Offer to optimize the Offeror's capital structure.

General

The Offeror hereby makes an Offer to all Holders to purchase, upon the terms and subject to the conditions set forth in the Tender Offer Documents, its 5.250% Notes due 2042 for cash, as described below under “— Determination of the Total Consideration.”

As of the date of this Offer to Purchase, the outstanding principal amount of Notes subject to the Offer is \$693,988,000.

Notes tendered in the Offer may be validly withdrawn at any time at or prior to the Withdrawal Date. Subject to applicable law, the Offeror may extend the Expiration Date, with or without extending the Withdrawal Date. Notes tendered after the Withdrawal Date may not be withdrawn, except where additional withdrawal rights are required by law (as determined by the Offeror in its sole discretion).

Determination of the Total Consideration

Upon the terms and subject to the conditions set forth in the Tender Offer Documents, Holders who (i) validly tender Notes at or prior to the Expiration Date and do not validly withdraw such Notes at or prior to the Withdrawal Date, or (ii) deliver a properly completed and duly executed Notice of Guaranteed Delivery (or comply with ATOP procedures applicable to guaranteed delivery) and all other required documents at or prior to the Expiration Date and validly tender their Notes at or prior to the Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures, and whose Notes are accepted for purchase by the Offeror will receive the Total Consideration for each \$1,000 principal amount of Notes, which will be payable in cash.

The Total Consideration will be calculated at the Price Determination Date. The Total Consideration payable by the Offeror for each \$1,000 principal amount of Notes validly tendered at or prior to the Expiration Date, and accepted by the Offeror pursuant to the Offer, will be determined in accordance with standard market practice, as described in this Offer to Purchase, using the yield to maturity (the “Offer Yield”), which will be equal to the sum of:

- (i) the yield (the “Reference Yield”), as calculated by the Dealer Managers, that equates to the bid-side price of the Reference U.S. Treasury Security specified on the front cover of this Offer to Purchase at the Price Determination Date quoted on the Bloomberg Reference Page specified on the front cover of this Offer to Purchase (or any other recognized quotation source selected by the Dealer Managers in their sole discretion if such quotation report is not available or is manifestly erroneous), *plus*
- (ii) the Fixed Spread specified on the front cover of this Offer to Purchase.

The Total Consideration payable by the Offeror for each \$1,000 principal amount of Notes accepted by the Offeror will equal:

- (i) the present value on the Settlement Date, as determined at the Price Determination Date, of \$1,000 principal amount of the Notes due on the maturity date of the Notes, and all scheduled interest payments on the principal amount of Notes to be made from (but excluding) the Settlement Date, up to and including the maturity date, discounted to the Settlement Date in accordance with standard market practice as described by the formula set forth in Annex A to this Offer to Purchase, at a discount rate equal to the Offer Yield, minus
- (ii) the Accrued Coupon Payment per \$1,000 principal amount of the Notes;

such price being rounded to the nearest cent per \$1,000 principal amount of the Notes.

Promptly after the Price Determination Date, the Offeror will issue a press release specifying the Offer Yield and Total Consideration.

With respect to the Offer, the Total Consideration payable by the Offeror for each \$1,000 principal amount of Notes that are validly tendered at or prior to the Expiration Date and accepted by the Offeror will be paid in cash on the Settlement Date.

The Total Consideration payable does not include the Accrued Coupon Payment, which will be payable, in cash, in addition to the Total Consideration.

Accrued Coupon Payment

In addition to the Total Consideration, Holders whose Notes are accepted for purchase will receive a cash payment equal to the accrued and unpaid interest on such Notes from and including the immediately preceding interest payment date for such Notes to, but excluding, the Settlement Date. The Accrued Coupon Payment in respect of Notes accepted for purchase will be calculated in accordance with the terms of the Notes. Under no circumstances will any interest be payable because of any delay in the transmission of funds to Holders by DTC or its participants.

Expiration Date; Extensions

The Expiration Date will be the date and time indicated as such on the front cover of this Offer to Purchase, unless extended, in which case the Expiration Date will be such time and date to which the Expiration Date is extended.

Subject to applicable law, the Offeror, in its sole discretion, may extend the Expiration Date for any reason, with or without extending the Withdrawal Date. To extend the Expiration Date, the Offeror will notify the Depositary and will make a public announcement thereof before 9:00 a.m. (New York City time) on the next business day after the previously scheduled Expiration Date. Such announcement will state that the Offeror is extending the Expiration Date for a specified period. During any such extension, all Notes previously validly tendered in the extended Offer will remain subject to the Offer and may be accepted for purchase by the Offeror.

Settlement Date

For Notes that (i) have been validly tendered (and not validly withdrawn) prior to the Expiration Date or are the subject of a valid Notice of Guaranteed Delivery prior to the Expiration Date and have been validly delivered at or prior to the Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures and (ii) that are accepted for purchase, settlement will occur on the Settlement Date, subject to all conditions of the Offer having been either satisfied or, if waivable, waived by the Offeror.

The “Settlement Date” will be promptly following the Expiration Date and the Guaranteed Delivery Date and is expected to be November 23, 2022, which is the third business day after the Expiration Date and the first business day after the Guaranteed Delivery Date.

Holders whose Notes are accepted for purchase in the Offer will receive the Total Consideration and Accrued Coupon Payment, payable on Settlement Date. No tenders of Notes will be valid if submitted after the Expiration Date or the Guaranteed Delivery Date, as applicable. In the event of termination of the Offer prior to the Expiration Date, the Notes tendered pursuant to the Offer prior to the Expiration Date will be promptly returned to the tendering Holders.

On the Settlement Date, the Offeror will deposit with DTC an amount of cash sufficient to (i) purchase all Notes validly tendered and accepted by the Offeror pursuant to the Offer and (ii) pay any Accrued Coupon Payments then due to Holders of such Notes.

The Offeror will announce its acceptance of validly tendered Notes pursuant to the Offer and the principal amount of Notes accepted for purchase in the Offer as promptly as practicable after the Expiration Date, subject to the satisfaction or waiver of the conditions described in this Offer to Purchase.

Conditions to the Offer

General Conditions

Notwithstanding any other provision of this Offer to Purchase, the Offeror will not be obligated to (i) accept for purchase any validly tendered Notes or (ii) pay any cash amounts or complete the Offer, unless each of the following conditions is satisfied at or prior to the Expiration Date:

- (1) there shall not have been any change or development that in the Offeror's reasonable judgment would or might reasonably be expected to prohibit, restrict or delay the consummation of the Offer or materially reduces the anticipated benefits to the Offeror of the Offer or that has had, or could reasonably be expected to have, a material adverse effect on the Offeror, its businesses, condition (financial or otherwise) or prospects;
- (2) there shall not have been instituted or threatened in writing any action, proceeding or investigation by or before any governmental authority, including any court, governmental, regulatory or administrative branch or agency, tribunal or instrumentality, that relates in any manner to the Offer and that in the Offeror's reasonable judgment makes it advisable to them to terminate the Offer;
- (3) the Offeror shall have obtained all governmental approvals and third-party consents that the Offeror, in its reasonable judgment, considers necessary for the completion of the Offer as contemplated by this Offer to Purchase and all such approvals or consents shall remain in effect; and
- (4) there shall not have occurred:
 - a. any general suspension of or limitation on prices for trading in securities in the United States or Canadian securities or financial markets;
 - b. any disruption in the trading of the Offeror's common shares;
 - c. a material impairment in the general trading market for debt securities;
 - d. a declaration of a banking moratorium or any suspension of payments with respect to banks in the United States or Canada; or
 - e. a commencement or significant worsening of a war or armed hostilities or other national or international calamity, including, but not limited to, catastrophic terrorist attacks against the United States or Canada or their citizens.

The conditions described in this section ("—Conditions to the Offer") are for the Offeror's sole benefit, and the Offeror may assert them regardless of the circumstances giving rise to any such condition, including any action or inaction by the Offeror. The foregoing conditions may be waived by the Offeror, in whole or in part, at any time and from time to time, in the Offeror's sole discretion, but subject to the following sentence and applicable law. If any of the foregoing conditions have not been met, the Offeror may (but will not be obligated to), subject to the terms of this Offer to Purchase and applicable law, (a) terminate the Offer, (b) extend the Offer, on the same or amended terms, and thereby delay acceptance of any validly tendered Notes, or (c) waive the unsatisfied condition or conditions and accept all validly tendered Notes.

Subject to applicable law and as elsewhere described in this Offer to Purchase, the Offer may be amended, extended or, upon failure of a condition to be satisfied prior to the Expiration Date or timely waived, terminated individually by the Offeror in its sole discretion. If the Offeror terminates the Offer, all of the Notes tendered

pursuant to the Offer will not be accepted for purchase and will be returned promptly to the tendering Holders thereof in accordance with applicable law at the Offeror's expense. See "—Withdrawal of Tenders" below.

The Offeror's failure at any time to exercise any of the above 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.

Denominations

Notes may be tendered only in principal amounts equal to the \$2,000 and integral multiples of \$1,000 in excess thereof (the "Authorized Denomination"). No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Notes must continue to hold Notes in the minimum Authorized Denominations set forth below (the "Minimum Authorized Denomination").

Additional Purchases of Notes

After the Expiration Date, the Offeror or its affiliates may from time to time purchase additional Notes in the open market, in privately negotiated transactions, through tender offers or exchange offers or otherwise, or the Offeror may redeem Notes pursuant to the terms of the Indenture. Any future purchases may be on the same terms or on terms that are more or less favorable to Holders of Notes than the terms of the Offer and, in either case, could be for cash or other consideration. Any future purchases will depend on various factors existing at that time. Any purchase or offer to purchase will not be made except in accordance with applicable law.

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

The Offeror's Right to Amend or Terminate

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

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

Subject to the qualifications described above, if the Offeror exercises any such right, the Offeror will give written notice thereof to the Depositary and will make a public announcement thereof as promptly as practicable and as required by applicable law. The Offeror will extend the Withdrawal Date or Expiration Date, as the case may be, if required by applicable law. Without limiting the manner in which the Offeror may choose to make a public announcement of any extension, amendment or termination of the Offer, the Offeror will not be obligated to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release and in accordance with applicable law.

The minimum period during which the Offer will remain open following material changes in the terms of the Offer or in the information concerning the Offer will depend upon the facts and circumstances of such changes, including the relative materiality of the changes. With respect to a change in consideration, the Offer will remain open for a minimum five business day period following the date that notice of such change is first published or sent to Holders to allow for adequate dissemination of such change. If the terms of the Offer are amended in a manner determined by the Offeror to constitute a material change, the Offeror will promptly disclose any such amendment in a manner reasonably calculated to inform Holders of such amendment, and the Offeror will extend the Offer for a time period that the Offeror deems appropriate, depending upon the significance of the amendment and the manner of disclosure to Holders, but subject to applicable law, if the Offer would otherwise expire during such time period.

Procedures for Tendering

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

All of the Notes are held in book-entry form and registered in the name of Cede & Co., as the nominee of DTC. Only Holders are authorized to tender their Notes pursuant to the Offer. Therefore, to tender Notes that are held through a broker, dealer, commercial bank, trust company or other nominee, a beneficial owner thereof must instruct such nominee to tender the Notes on such beneficial owner's behalf according to the procedure described below. See "—Other Matters" for discussion of the items that all Holders who tender Notes in the Offer will have represented, warranted and agreed.

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

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

Book-Entry Transfer

The Depositary will establish an account with respect to the Notes at DTC for purposes of the Offer, and any financial institution that is a participant in DTC may make book-entry delivery of the Notes by causing DTC to transfer such Notes into the Depositary's account in accordance with DTC's procedures for such transfer. DTC will then send an Agent's Message to the Depositary. The confirmation of a book-entry transfer into the Depositary's account at DTC as described above is referred to herein as a "Book-Entry Confirmation." Delivery of documents to DTC does not constitute delivery to the Depositary.

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

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

By tendering Notes pursuant to the Offer, a Holder will have represented, warranted and agreed that such Holder is the beneficial owner of, or a duly authorized representative of one or more such beneficial owners of, and has full power and authority to tender, sell, assign and transfer, the Notes tendered thereby and that when such Notes are accepted and the applicable consideration is paid by the Offeror, the Offeror will acquire good, indefeasible, marketable and unencumbered title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right and that such Holder will cause such Notes to be delivered in accordance with the terms of the Offer. The Holder, by tendering Notes, will also have agreed to (a) not sell, pledge, hypothecate or otherwise encumber or transfer any Notes tendered from the date of such tender and that any such purported sale, pledge, hypothecation or other encumbrance or transfer will be void and of no effect and (b) execute and deliver such further documents and give such further assurances as may be required in connection with the Offer and the transactions contemplated thereby, in each case on and subject to the terms and conditions of the Offer. In addition, by tendering Notes, a Holder will also have released the Offeror, the Offeror's affiliates and the Trustee from any and all claims that Holders may have arising out of or relating to the Notes.

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

Guaranteed Delivery

For Holders tendering Notes, if such Holder desires to tender Notes pursuant to the Offer and such Holder cannot comply, by the Expiration Date, with the procedure for book-entry transfer through DTC, such Holder may effect a tender of Notes pursuant to a guaranteed delivery (the “Guaranteed Delivery Procedures”) if all of the following are complied with:

- such tender is made by or through an Eligible Institution;
- prior to the Expiration Date, such Eligible Institution has complied with ATOP procedures, representing that the Holder(s) own such Notes and guaranteeing that a properly transmitted Agent’s Message, together with confirmation of book-entry transfer of the Notes specified therein pursuant to the procedures set forth under the caption “Procedures for Tendering” will be received by the Depository no later than 5:00 p.m. (New York City time) on the Guaranteed Delivery Date; and
- no later than 5:00 p.m. (New York City time) on the Guaranteed Delivery Date, a properly transmitted Agent’s Message, together with confirmation of book-entry transfer of the Notes specified therein pursuant to the procedures set forth under the caption “Procedures for Tendering,” and all other required documents are received by the Depository.

An “Eligible Institution” is one of the following firms or other entities identified and defined in Rule 17Ad-15 under the Exchange Act:

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

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

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

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

Other Matters

Subject to, and effective upon, the acceptance of, and the payment of the consideration for, the principal amount of Notes tendered in accordance with the terms and subject to the conditions of the Offer, a tendering Holder, by submitting or sending an Agent’s Message to the Depository in connection with the tender of Notes, will have:

- irrevocably agreed to sell, assign and transfer to or upon the Offeror's order or the Offeror's nominees' order, all right, title and interest in and to, and any and all claims in respect of or arising or having arisen as a result of the tendering Holder's status as a holder of, all Notes tendered, such that thereafter it shall have no contractual or other rights or claims in law or equity against the Offeror or any fiduciary, trustee, fiscal agent or other person connected with the Notes arising under, from or in connection with such Notes;
- waived any and all rights with respect to the Notes tendered (including, without limitation, any existing or past defaults and their consequences in respect of such Notes and the Indenture);
- released and discharged the Offeror and the Trustee from any and all claims the tendering Holder may have, now or in the future, arising out of or related to the Notes tendered, including, without limitation, any claims that the tendering Holder is entitled to receive additional principal or interest payments with respect to the Notes tendered (other than as expressly provided in this Offer to Purchase) or to participate in any repurchase, redemption or defeasance of the Notes tendered;
- irrevocably constituted and appointed the Depositary the true and lawful agent and attorney-in-fact of such tendering Holder (with full knowledge that the Depositary also acts as the Offeror's agent) with respect to any tendered Notes, with full power of substitution and resubstitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (a) deliver such Notes or transfer ownership of such Notes on the account books maintained by DTC together with all accompanying evidences of transfer and authenticity, to or upon the Offeror's order, (b) present such Notes for transfer on the register and (c) receive all benefits or otherwise exercise all rights of beneficial ownership of such Notes, all in accordance with the terms of the Offer; and
- represented, warranted and agreed that:
 - it is the beneficial owner of, or a duly authorized representative of one or more beneficial owners of, the Notes tendered thereby, and it has full power and authority to tender the Notes;
 - the Notes being tendered were owned as of the date of tender, free and clear of any liens, charges, claims, encumbrances, interests and restrictions of any kind, and the Offeror will acquire good, indefeasible and unencumbered title to those Notes, free and clear of all liens, charges, claims, encumbrances, interests and restrictions of any kind, when the Offeror accepts the same;
 - it will not sell, pledge, hypothecate or otherwise encumber or transfer any Notes tendered thereby from the date of such tender, and any purported sale, pledge, hypothecation or other encumbrance or transfer will be void and of no effect;
 - it is a person to whom it is lawful to make available this Offer to Purchase or to make the Offer in accordance with applicable laws (including the offering restrictions set out in this Offer to Purchase);
 - it acknowledges that the Offeror, the Dealer Managers and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that if any of the acknowledgements, representations and warranties made by its submission of the Agent's Message are, at any time at or prior to the consummation of any of the Offer, no longer accurate, it shall promptly notify the Offeror and the Dealer Managers. If it is tendering the Notes as a fiduciary or agent for one or more investor accounts, it represents that it has sole investment discretion with respect to each such account and it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account;
 - in evaluating the Offer and in making its decision whether to participate in the Offer by the tender of Notes, the Holder has made its own independent appraisal of the matters referred to in this Offer to Purchase and in any related communications;

- the tender of Notes shall constitute an undertaking to execute any further documents and give any further assurances that may be required in connection with any of the foregoing, in each case on and subject to the terms and conditions described or referred to in this Offer to Purchase;
- it and the person receiving the applicable consideration have observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid any issue, transfer or other taxes or requisite payments due from any of them in each respect in connection with the Offer or acceptance in any jurisdiction, and that it and such person or persons have not taken or omitted to take any action in breach of the terms of the Offer or which will or may result in the Offeror or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Offer or the tender of Notes in connection therewith; and
- neither it nor the person receiving the applicable consideration is acting on behalf of any person who could not truthfully make the foregoing representations, warranties and undertakings or those set forth in the Agent's Message.

By tendering Notes pursuant to the Offer, a Holder will have agreed that the delivery and surrender of the Notes is not effective, and the risk of loss of the Notes does not pass to the Depositary, until receipt by the Depositary of a properly transmitted Agent's Message. All questions as to the form of all documents and the validity (including time of receipt) and acceptance of tenders and withdrawals of Notes will be determined by the Offeror, in its sole discretion, which determination shall be final and binding.

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

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

Withdrawal of Tenders

Notes tendered in the Offer may be validly withdrawn at any time at or prior to the Withdrawal Date. Subject to applicable law, the Offeror may extend the Expiration Date, with or without extending the Withdrawal Date, unless required by law. Notes tendered after the Withdrawal Date may not be withdrawn, except in limited circumstances. After the Withdrawal Date, for example, Notes tendered in the Offer may not be validly withdrawn unless the Offeror amends or otherwise changes the Offer in a manner material to tendering Holders or is otherwise required by law to permit withdrawal (as determined by the Offeror in its reasonable discretion). Under these circumstances, the Offeror will allow previously tendered Notes to be withdrawn for a period of time following the

date that notice of the amendment or other change is first published or given to Holders that the Offeror believes gives Holders a reasonable opportunity to consider such amendment or other change and implement the withdrawal procedures described below. If the Offer is terminated, Notes tendered pursuant to the Offer will be returned promptly to the tendering Holders.

For a withdrawal of a tender of Notes to be effective, a written or facsimile transmission notice of withdrawal must be timely received by the Depositary at its address set forth on the back cover of this Offer to Purchase at or prior to the Withdrawal Date, by facsimile transmission, mail, overnight courier or hand delivery or by a properly transmitted “Request Message” through ATOP. Any such notice of withdrawal must:

- (a) specify the name of the Holder who tendered the Notes to be withdrawn and, if different, the name of the DTC participant whose name appears on the security position as the owner of such Notes;
- (b) contain a description of the Notes to be withdrawn (including the principal amount of the Notes to be withdrawn); and
- (c) except in the case of a notice of withdrawal transmitted through ATOP, be signed by such participant in the same manner as the participant’s name is listed in the applicable Agent’s Message, or be accompanied by evidence satisfactory to the Offeror that the person withdrawing the tender has succeeded to the beneficial ownership of such Notes.

The signature on a notice of withdrawal must be guaranteed by a recognized participant in the Securities Transfer Agents Medallion Program, the New York Stock Exchange, Inc. Medallion Signature Program or the Stock Exchange Medallion Program (a “Medallion Signature Guarantor”) unless such Notes have been tendered for the account of an Eligible Institution. If the Notes to be withdrawn have been delivered or otherwise identified to the Depositary, a signed notice of withdrawal will be effective immediately upon the Depositary’s receipt of written or facsimile notice of withdrawal.

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

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

If the Offeror is delayed in its acceptance for purchase of any Notes for any reason, then, without prejudice to its rights hereunder, but subject to applicable law, tendered Notes may be retained by the Depositary on the Offeror’s behalf and may not be validly withdrawn (subject to Rule 14e-1 under the Exchange Act, which requires that the Offeror issues or pays the consideration offered or return the Notes deposited by or on behalf of the Holders promptly after the expiration or termination of the Offer).

Acceptance of Notes

Assuming the conditions to the Offer is timely satisfied or waived, the Offeror will pay the Total Consideration and Accrued Coupon Payment on the Settlement Date for Notes that are validly tendered at or prior to the Expiration Date and accepted in the Offer.

The Offeror reserves the right to transfer or assign, in whole or from time to time in part, to any of the Offeror’s subsidiaries, the right to purchase all or any of the Notes tendered pursuant to the Offer, or to pay all or any portion of the Total Consideration and the Accrued Coupon Payment for such Notes, but any such transfer or assignment will in no way prejudice the rights of tendering Holders to receive payment for such Notes validly

tendered and accepted for payment pursuant to the Offer or to receive the Total Consideration and Accrued Coupon Payment from the Offeror.

The Offeror reserves the right, in the Offeror's sole discretion, but subject to applicable law and limitations described elsewhere in this Offer to Purchase, to (a) delay acceptance of Notes tendered under the Offer (subject to Rule 14e-1 under the Exchange Act, which requires that the Offeror pay the consideration offered or return Notes deposited by or on behalf of the Holders promptly after the expiration or termination of the Offer) or (b) terminate the Offer at any time at or prior to the Expiration Date if the conditions thereto are not satisfied at or prior to the Expiration Date or timely waived.

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

If, for any reason, acceptance for purchase of tendered Notes, or delivery of any cash amounts for validly tendered and accepted Notes, pursuant to the Offer is delayed, or the Offeror is unable to accept tendered Notes for purchase or deliver any cash amounts for validly tendered and accepted Notes pursuant to the Offer, then the Depositary may, nevertheless, on behalf of the Offeror, retain the tendered Notes, without prejudice to the Offeror's rights described under "—Expiration Date; Extensions" and "—Conditions to the Offer" and "—Withdrawal of Tenders" above, but subject to Rule 14e-1 under the Exchange Act, which requires that the Offeror pays the consideration offered or return the Notes tendered promptly after the expiration or termination of the Offer.

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

Holders of Notes tendered and accepted by the Offeror pursuant to the Offer will be entitled to accrued and unpaid interest on their Notes to, but excluding, the Settlement Date, which interest shall be payable on the Settlement Date. For the avoidance of doubt, Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted in the Offer and Holders whose Notes are tendered pursuant to the Guaranteed Delivery Procedures and are accepted for purchase will not receive payment in respect of any interest for the period from and including the Settlement Date. Under no circumstances will any additional interest be payable because of any delay by DTC or any other third party in the transmission of funds to Holders of accepted Notes or otherwise.

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

Transfer Taxes

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

- if tendered Notes are to be registered in the name of any person other than the person on whose behalf an Agent's Message was sent; or
- if any cash payment in respect of the Offer is being made to any person other than the person on whose behalf an Agent's Message was sent.

If satisfactory evidence of payment of or exemption from transfer taxes that are not required to be borne by the Offeror is not submitted with the Agent's Message the amount of those transfer taxes will be billed directly to the tendering Holder and/or deducted from the Total Consideration and/or Accrued Interest with respect to the Notes tendered by such Holder.

Certain Consequences to Holders of Notes Not Tendering in the Offer

Any of the Notes that are not tendered to the Offeror at or prior to the Expiration Date or are not purchased will remain outstanding, will mature on their maturity date and will continue to accrue interest in accordance with, and will otherwise be entitled to all the rights and privileges under, the Indenture and other documents governing the Notes. The trading markets for Notes that are not purchased could become more limited than the existing trading markets for the Notes. More limited trading markets might adversely affect the liquidity, market prices and price volatility of the Notes. If markets for Notes that are not purchased exist or develop, the Notes may trade at a discount to the prices at which they would trade if the principal amount outstanding had not been reduced. See "Risk Factors."

Depository

Global Bondholder Services Corporation has been appointed as the Depository for the Offer. All correspondence in connection with the Offer should be sent or delivered by each Holder of Notes, or a beneficial owner's custodian bank, depository, broker, trust company or other nominee, to the Depository at the address and telephone numbers set forth on the back cover of this Offer to Purchase. The Offeror will pay the Depository reasonable and customary fees for its services and will reimburse it for its out-of-pocket expenses in connection therewith.

Information Agent

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

Dealer Managers

The Offeror has retained Barclays Capital Inc., J.P. Morgan Securities LLC and RBC Capital Markets, LLC to act as the Dealer Managers in connection with the Offer. The Offeror will pay the Dealer Managers a reasonable and customary fee for soliciting tenders in the Offer. The Offeror also will reimburse the Dealer Managers for their reasonable out-of-pocket expenses. The obligations of the Dealer Managers to perform such function are subject to certain conditions. The Offeror has agreed to indemnify the Dealer Managers and their respective affiliates and related persons against certain liabilities, including liabilities under the federal securities laws, in connection with their services, or to contribute to payments the Dealer Managers and their respective affiliates and related persons may be required to make because of any of those liabilities. Questions regarding the terms of the Offer may be directed to the Dealer Managers at the addresses and telephone numbers set forth on the back cover of this Offer to Purchase.

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

The Dealer Managers and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. Certain of the Dealer Managers have performed commercial banking, investment banking or advisory services for the Offeror from time to time for which they have received customary fees and reimbursement of expenses. The Dealer Managers,

from time to time, engage in transactions with and perform services for the Offeror in the ordinary course of their business for which they may receive customary fees and reimbursement of expenses. In addition, certain Dealer Managers or their affiliates may provide credit to the Offeror as lenders. If any of the Dealer Managers or their affiliates provide credit to the Offeror, certain of those Dealer Managers or their affiliates routinely hedge, certain other of those Dealer Managers or their affiliates have hedged and are likely to continue to hedge and certain other of those Dealer Managers or their affiliates may hedge, their credit exposure to the Offeror consistent with their customary risk management policies.

Typically, these Dealer Managers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in the Offeror's securities, including potentially the Notes offered hereby. Any such credit default swaps or short positions could adversely affect future trading prices of the Notes offered hereby. In the ordinary course of their various business activities, the Dealer Managers and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers, and such investment and securities activities may involve the Offeror's securities or instruments. The Dealer Managers and their respective affiliates may also make investment recommendations or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long or short positions in such securities and instruments.

Other Fees and Expenses

The expenses of the Offer will be borne by the Offeror.

Tendering Holders of Notes will not be required to pay any fee or commission to the Dealer Managers.

However, if a tendering Holder handles the transaction through its broker, dealer, commercial bank, trust company or other institution, the Holder may be required to pay brokerage fees or commissions to any such entity.

TAX CONSIDERATIONS

Certain U.S. Federal Income Tax Consequences

The following is a summary of certain U.S. federal income tax consequences of the Offer that may be relevant to a beneficial owner of Notes (a “Holder”). This summary is based upon the provisions of the Internal Revenue Code of 1986, as amended (the “Code”), its legislative history, applicable U.S. Treasury regulations promulgated thereunder, published rulings and other official pronouncements of the Internal Revenue Service (“IRS”) and judicial decisions, all as in effect on the date of this Offer to Purchase. These authorities may be subject to change or differing interpretations, possibly with retroactive effect. The Offeror has not obtained, nor does it intend to obtain, a ruling from the IRS with respect to the statements made and conclusions reached in this summary, and there can be no assurance that the IRS will agree with such statements or that a court would not sustain a challenge by the IRS in the event of litigation. This summary is limited to Holders who hold the Notes as “capital assets” within the meaning of Section 1221 of the Code. This summary does not address the alternative minimum tax, special timing rules prescribed under Section 451(b) of the Code, the Medicare tax on net investment income or other aspects of U.S. federal income or state and local taxation that may be relevant to a Holder in light of the Holder’s particular circumstances.

This summary does not address special classes of holders that are subject to special treatment under the U.S. federal income tax laws, including, but not limited to, dealers in securities or currencies, banks, financial institutions, insurance companies, tax-exempt organizations, partnerships (or other entities treated as partnerships for U.S. federal income tax purposes) and other pass-through entities and holders of interests therein, regulated investment companies, real estate investment trusts, “controlled foreign corporations” and “passive foreign investment companies” (each, within the meaning of the Code), former U.S. citizens or long-term residents of the United States, persons holding Notes as a position in a “straddle” or conversion transaction, or as part of a “synthetic security” or other integrated financial transaction or U.S. Holders (as defined below) that have a functional currency other than the U.S. dollar.

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

If a partnership (or other entity or arrangement treated as a partnership for U.S. federal income tax purposes) holds Notes, the U.S. federal income tax treatment of a partner in the partnership generally will depend on the status of the partner, the activities of the partnership and certain determinations made at the partner level. Partnerships that hold Notes, and partners in such partnerships, should consult their own tax advisors regarding the U.S. federal income tax consequences of the Offer.

THIS SUMMARY OF CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES IS FOR GENERAL INFORMATION ONLY AND IS NOT TAX ADVICE FOR ANY PARTICULAR HOLDER. HOLDERS OF NOTES ARE URGED TO CONSULT THEIR TAX ADVISORS WITH RESPECT TO THE APPLICATION OF U.S. FEDERAL INCOME TAX LAWS TO THEIR PARTICULAR SITUATIONS AS WELL AS ANY TAX CONSEQUENCES ARISING UNDER OTHER U.S. FEDERAL TAX LAWS OR UNDER THE LAWS OF ANY U.S. STATE OR LOCAL OR NON-U.S. JURISDICTION OR UNDER ANY APPLICABLE INCOME TAX TREATY.

Tax Considerations for U.S. Holders

Sales of Notes pursuant to the Offer by U.S. Holders will be taxable transactions for U.S. federal income tax purposes. Subject to the discussion of the market discount rules set forth below, a U.S. Holder selling Notes

pursuant to the Offer will recognize capital gain or loss in an amount equal to the difference between the amount of cash received (other than Accrued Coupon Payments) and the U.S. Holder's adjusted tax basis in the Notes sold at the time of sale. A U.S. Holder's adjusted tax basis in a Note generally will equal the amount paid therefor, increased by the amount of any original issue discount ("OID") or market discount previously taken into account by the U.S. Holder and reduced (but not below zero) by any payments received by the U.S. Holder other than payments of qualified stated interest and by the amount of any amortizable bond premium previously amortized by the U.S. Holder as an offset to interest income on the Notes. Any gain or loss generally will be long-term capital gain or loss if the U.S. Holder's holding period for the Notes on the date of sale is more than one year. Certain non-corporate U.S. Holders (including individuals) may be eligible for preferential rates of U.S. federal income tax in respect of long-term capital gains. The deductibility of capital losses is subject to limitations. Any Accrued Coupon Payment received by a U.S. Holder in respect of a Note sold pursuant to the Offer generally will be taxed as ordinary income to the extent not previously included in gross income.

In general, if a U.S. Holder acquired the Notes with market discount, any gain realized by a U.S. Holder on the sale of the Notes will be treated as ordinary income to the extent of the portion of the market discount that has accrued while the Notes were held by the U.S. Holder, unless the U.S. Holder has elected to include market discount in income currently as it accrues. A Note will be considered to have been acquired with market discount if the U.S. Holder's tax basis in the Note is less than the Note's stated principal amount (or, in the case of Notes issued with OID, the adjusted issue price of the Notes), subject to a statutory *de minimis* exception. Market discount accrues on a ratable basis unless a U.S. Holder elects to accrue market discount on a constant-yield basis. Holders who acquired their Notes other than at original issuance should consult their own tax advisors regarding the possible application of the market discount rules of the Code to a sale of the Notes pursuant to the Offer.

Interest income and market discount on a Note will generally constitute foreign source income and be considered "passive category income," while gain or loss recognized upon a sale of a Note will generally constitute U.S. source capital gain or loss, for the purposes of computing the foreign tax credit allowable to U.S. Holders under U.S. federal income tax laws. The calculation of foreign tax credits involves the application of complex rules that depend on a U.S. Holder's particular circumstances. U.S. Holders should consult their tax advisors regarding the availability of foreign tax credits.

A U.S. Holder who does not tender its Notes pursuant to the Offer (or does not have any tendered Notes accepted for purchase pursuant to the Offer) should not recognize any gain or loss for U.S. federal income tax purposes as a result of the Offer. For such non-tendering U.S. Holder, the tax basis, holding period, and other attributes of such Holder's Notes will remain unchanged.

Tax Considerations for Non-U.S. Holders

Except as described under "—Information Reporting and Backup Withholding for U.S. Holders and Non-U.S. Holders" below, a Non-U.S. Holder generally will not be subject to U.S. federal income tax or any withholding thereof on interest or gain realized on the sale of a Note pursuant to the Offer unless:

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

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

A Non-U.S. Holder that does not tender any Notes in the Offer (or does not have any tendered Notes accepted for purchase pursuant to the Offer) will not be subject to U.S. federal income or withholding tax as a result of the Offer.

Information Reporting and Backup Withholding for U.S. Holders and Non-U.S. Holders

In general, payments to a U.S. Holder for tendering Notes pursuant to the Offer may be subject to information reporting unless the U.S. Holder is an exempt recipient. Backup withholding may apply to such payments unless the U.S. Holder (i) is an exempt recipient and establishes this fact if required, or (ii) provides an accurate taxpayer identification number and certifies that it is a U.S. person and that no loss of exemption from backup withholding has occurred. A U.S. Holder providing an incorrect taxpayer identification number may be subject to penalties imposed by the IRS. Non-U.S. Holders may be required to comply with applicable certification procedures to establish that they are not U.S. taxpayers in order to avoid the application of such information reporting requirements and backup withholding. Backup withholding is not an additional tax. The amount of any backup withholding from a payment to a U.S. Holder or Non-U.S. Holder will be allowed as a credit against the Holder's U.S. federal income tax liability and may entitle the Holder to a refund, provided that the required information is timely furnished to the IRS.

Holders of Notes are urged to consult their own tax advisors with respect to the tax consequences of the Offer in their particular circumstances, including the applicability and effect of the alternative minimum tax and any U.S. federal, U.S. state or local, non-U.S., Canadian or other tax laws and of changes in such laws.

Certain Canadian Federal Income Tax Considerations

The following is a summary of the principal Canadian federal income tax consequences generally applicable to the sale of Notes pursuant to the Offer by a Holder who at all relevant times, for purposes of the Income Tax Act (Canada) (the "Tax Act"), deals at arm's length with, and is not affiliated with, the Offeror.

This summary is based on the current provisions of the Tax Act and the regulations (the "Regulations") thereunder, all specific proposals to amend the Tax Act or the Regulations announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof and the published administrative policies and assessing practices of the Canada Revenue Agency. This summary does not otherwise take into account or anticipate any changes in law or administrative policy or assessing practice, whether by administrative or judicial action, nor does it take into account any other federal or any provincial, territorial or foreign income tax consequences which may differ from the Canadian federal income tax consequences described herein.

This summary is not exhaustive of all Canadian federal income tax consequences that may be relevant to a particular Holder. This summary is of a general nature only and not intended to be, and should not be interpreted as, legal or tax advice to any particular Holder, and no representation with respect to the Canadian federal income tax consequences to any particular Holder is made. Accordingly, Holders should consult their own tax advisors with respect to the Canadian federal income tax consequences applicable to the sale of Notes pursuant to the Offer based on their particular circumstances.

Currency Conversion

For purposes of the Tax Act, all amounts relating to the disposition of Notes (including the adjusted cost base and proceeds of disposition) must generally be expressed in Canadian dollars. An amount denominated in any other currency must be converted into Canadian dollars generally based on the exchange rate quoted by the Bank of Canada on the date such amount arises or such other rate of exchange as is acceptable to the Minister of National Revenue (Canada). As a result, the Holders may realize gains and losses for tax purposes by virtue of the fluctuation of the value of foreign currencies relative to Canadian dollars.

Canadian Holders

The following discussion applies to a Holder who, at all relevant times, for purposes of the Tax Act is, or is deemed to be, resident in Canada and who holds the Notes as capital property (a "Canadian Holder"). The Notes

will generally be considered to be capital property for this purpose unless the Canadian Holder holds or acquires such Notes in the course of carrying on a business, or has held or acquired such Notes as part of an adventure or concern in the nature of trade. Certain Canadian Holders may be entitled to make an election under subsection 39(4) of the Tax Act, which may deem the Notes issued by the Offeror (“Canadian Notes”) (and all other “Canadian Securities,” as defined in the Tax Act, held by the Canadian Holder) to be capital property. Canadian Holders whose Notes might not otherwise be considered capital property should consult their own tax advisors for advice having regard to their particular circumstances, including the availability and advisability of any election under subsection 39(4) in respect of Canadian Notes.

This portion of the summary is not applicable to a Canadian Holder (a) an interest in which is a “tax shelter investment” (as defined in the Tax Act); (b) that is, for purposes of certain rules (referred to as the “mark-to-market” rules) applicable to securities held by financial institutions, a “financial institution” (as defined in the Tax Act); (c) that reports its “Canadian tax results” (as defined in the Tax Act) in a currency other than Canadian currency; or (d) that has entered, or will enter, into a “synthetic disposition arrangement” or “derivative forward agreement” with respect to the Notes (in each case as defined in the Tax Act). Such holders should consult their own tax advisors.

Sale of Notes Pursuant to the Offer. A Canadian Holder will generally be required to include in computing such Canadian Holder’s income for the taxation year in which Notes are disposed of in accordance with the Offer the Accrued Coupon Payment in respect of such Notes.

Any portion of the Total Consideration that is considered to be penalty or bonus paid by the Offeror to a Canadian Holder of a Note because the Note is repaid before the maturity thereof will be deemed to be interest received at that time by the Canadian Holder to the extent that such amount can reasonably be considered to relate to, and does not exceed the value at the time of repayment of, the interest that would have been paid or payable on the Note for a taxation year of the Offeror ending after the repayment had the Note not been repaid.

In addition, the purchase of a Note in accordance with the Offer will result in the disposition of the Note by the Canadian Holder and will result in the Canadian Holder realizing a capital gain (or a capital loss) equal to the amount, if any, by which the proceeds of disposition, net of any amount included in the Canadian Holder’s income as interest (as discussed above) and any reasonable costs incurred by the Canadian Holder in connection with the sale of the Note under the Offer, exceed (or are exceeded by) the adjusted cost base of the Note to the Canadian Holder immediately before such disposition.

Generally, one-half of any capital gain (a “taxable capital gain”) realized by a Canadian Holder on the disposition of the Notes must be included in computing the income of the Canadian Holder for the taxation year in which such disposition occurs. Subject to and in accordance with the Tax Act, one-half of any capital loss (an “allowable capital loss”) realized by a Canadian Holder on the disposition of the Notes in a taxation year is required to be deducted from taxable capital gains realized by the Canadian Holder in that taxation year. Allowable capital losses for a taxation year in excess of taxable capital gains for that taxation year generally may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year, against taxable capital gains realized in such taxation year, to the extent and under the circumstances prescribed in the Tax Act.

A capital gain realized by a Canadian Holder that is an individual or a trust (other than certain specified trusts) may give rise to a liability for alternative minimum tax.

A Canadian Holder that is, throughout its taxation year, a “Canadian-controlled private corporation” or a “substantive CCPC” (each as defined in the Tax Act as it is proposed to be amended pursuant to the Proposed Amendments released on August 9, 2022) may be liable to pay additional tax (refundable in certain circumstances) on its “aggregate investment income” (as defined in the Tax Act), including amounts in respect of taxable capital gains and interest.

A Canadian Holder may be entitled to claim a full or partial credit or a deduction in computing such holder’s Canadian income tax liability for any foreign withholding or other income tax payable by the holder in respect of the sale of a Notes under the Offer, subject to the detailed rules and limitations in the Tax Act.

Non-Resident Holders

The following discussion applies to a Holder of Notes who, at all relevant times, for the purposes of the Tax Act: (a) is not and is not deemed to be resident in Canada; (b) does not use or hold, and is not deemed to use or hold, the Notes in a business carried on in Canada; and (c) is not a “specified shareholder”, or a person not dealing at arm’s length with a “specified shareholder”, of the Offeror for purposes of the “thin capitalization rules” in the Tax Act (a “Non-Resident Holder”). Special rules, which are not addressed in this discussion, may apply to a non-Canadian Holder that is an insurer that carries on business in Canada and elsewhere.

Sale of Notes Pursuant to the Offer. The payment by the Offeror of the Accrued Coupon Payment and Total Consideration to a Non-Resident Holder who tenders Notes pursuant to the Offer will not be subject to Canadian withholding tax.

No other taxes on income (including taxable capital gains) will be payable under the Tax Act in respect of the receipt of the Accrued Coupon Payment or Total Consideration by a Non-Resident Holder.

NOTICE TO CERTAIN NON-U.S. HOLDERS

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

This Offer to Purchase does not constitute an offer or an invitation by, or on behalf of, the Offeror or by, or on behalf of, the Dealer Managers (as defined below) to participate in the Offer in any jurisdiction in which it is unlawful to make such an offer or solicitation in such jurisdiction. The distribution of this Offer to Purchase may be restricted by law in certain jurisdictions. Persons into whose possession this Offer to Purchase comes are required by the Offeror and the Dealer Managers to inform themselves about and to observe any such restrictions. This Offer to Purchase may not be used for or in connection with an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation.

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 Managers or any of their respective affiliates is such a licensed broker or dealer in any such jurisdiction, the Offer shall be deemed to be made by the Dealer Managers or such affiliate (as the case may be) on behalf of the Offeror in such jurisdiction.

United Kingdom

The communication of this Offer to Purchase and any other documents or materials relating to the Offer is not being made by, and such documents and/or materials have not been approved, by an authorized person for the purposes of section 21 of the Financial Services and Markets Act 2000, as amended. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. In the United Kingdom, this Offer to Purchase and any other documents or materials relating to the Offer are directed only at persons outside the United Kingdom or persons in the United Kingdom who are (i) persons who have professional experience in matters relating to investments falling within the definition of “investment professionals” in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (“Financial Promotion Order”); and (ii) high net worth companies, and other persons to whom such documents and materials may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Financial Promotion Order (all such persons in (i) and (ii) together being referred to as “Relevant Persons”). In the United Kingdom, any investment or investment activity to which this Offer to Purchase relates will be available only to, and engaged in only with, Relevant Persons. Any person in the United Kingdom who is not a Relevant Person should not act or rely on this Offer to Purchase or any of its contents.

France

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

Belgium

The Offer does not constitute a public offering within the meaning of Articles 3, §1, 1° and 6, §1, of the Belgian Takeover Law. The Offer is exclusively conducted under applicable private placement exemptions and have therefore not been, and will not be, notified to, and neither this Offer to Purchase nor any other document or material relating to the Offer have been, or will be, approved by the Belgian Financial Services and Markets Authority (*Autorité des Services et Marchés Financiers/Autoriteit voor Financiële Diensten en Markten*). Accordingly, the Offer, this Offer to Purchase, any memorandum, information circular, brochure or any similar

documents relating to the Offer may not be advertised, offered or distributed, directly or indirectly, to any person located and/or resident in Belgium other than to persons who qualify as “Qualified Investors” in the meaning of Article 10, §1, of the Belgian Prospectus Law, as referred to in Article 6, §3, 1° of the Belgian Takeover Law, and who is acting for its own account, or in other circumstances which do not constitute a public offering in Belgium pursuant to the Belgian Takeover Law. This Offer to Purchase has been issued only for the personal use of the above Qualified Investors and exclusively for the purpose of the Offer. Accordingly, the information contained herein may not be used for any other purpose or disclosed to any other person in Belgium.

Italy

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

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

Holders or beneficial owners of the Notes that are a resident of and/or located in Italy can tender the Notes for purchase through authorized persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of October 29, 2007, as amended, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with applicable laws and regulations and with any requirements imposed by CONSOB or any other Italian authority.

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

ANNEX A

FORMULA TO DETERMINE THE TOTAL CONSIDERATION

YLD	=	The Offer Yield expressed as a decimal number. The Offer Yield equals the sum of the Reference Yield and the Fixed Spread.
CPN	=	The contractual rate of interest payable on a Note, calculated in accordance with the terms of such Note, expressed as a decimal number.
CF _i	=	The aggregate amount of cash per \$1,000 principal amount scheduled to be paid on the “i th ” out of the N remaining cash payment dates, assuming for this purpose that Notes are repaid on the maturity date.
N	=	The number of semi-annual interest payments on a Note from (but excluding) the Settlement Date to (and including) the maturity of the Notes.
S	=	The number of days from and including the semi-annual interest payment date immediately preceding the Settlement Date up to, but excluding, the Settlement Date. The number of days is computed using the 30/360 day-count method.
/	=	Divide. The term immediately to the left of the division symbol is divided by the term immediately to the right of the division symbol before any addition or subtraction operations are performed.
$\sum_{i=1}^N$	=	Summate. The term in the brackets to the right of the summation symbol is separately calculated “N” times (substituting for “i” in that term each whole number shown between 1 and N, inclusive) and the separate calculations are then added together.
exp	=	Exponentiate. The term to the left of “exp” is raised to the power indicated by the term to the right of “exp.”
Accrued Interest	=	$\$1,000(\text{CPN}/2)(S/180)$
Total Consideration	=	The price per each \$1,000 principal amount of Notes (excluding Accrued Interest) calculated using the formula below. The Total Consideration is rounded to the nearest cent per \$1,000 principal amount of Notes. A tendering holder will receive a total amount per \$1,000 principal amount (rounded to the nearest cent) equal to the Total Consideration plus Accrued Interest.

$$\sum_{i=1}^N \left[\frac{CF_i}{(1 + YLD/2)^{\exp(j - S/180)}} \right] - \text{Accrued Interest}$$

ANNEX B

NOTICE OF GUARANTEED DELIVERY

Notice of Guaranteed Delivery

relating to

Barrick Gold Corporation Offer to Purchase Any and All of its 5.250% Notes Due 2042

This notice of guaranteed delivery (“Notice of Guaranteed Delivery”) relates to the offer to purchase being made by Barrick Gold Corporation, a British Columbia corporation (the “Offeror”), of its 5.250% Notes due 2042 (the “Offer”). The Offer will expire at 5:00 p.m. (New York City time) on November 18, 2022, unless extended or earlier terminated (the “Expiration Date”). Notes tendered for purchase may be validly withdrawn at any time at or prior to 5:00 p.m. (New York City time) on November 18, 2022, unless extended or earlier terminated (the “Withdrawal Date”), but not thereafter, unless extended by the Offeror as described in the Offer to Purchase. The Offer is being made upon the terms and subject to the conditions set forth in the related Offer to Purchase dated November 14, 2022 and this Notice of Guaranteed Delivery. Capitalized terms used but not defined herein shall have the meanings given to them in the Offer to Purchase.

The Depositary and Information Agent for the Offer is:

Global Bondholder Services Corporation

By Regular, Registered or Certified Mail,
Hand or Overnight Delivery:
Global Bondholder Services Corporation
65 Broadway – Suite 404
New York, New York 10006
Attention: Corporate Actions

By Electronic Mail: Email:
contact@gbsc-usa.com

By Facsimile Transmission:
(212) 430-3775 (for eligible institutions only)
To confirm receipt of facsimile by telephone:
(212) 430-3774

Banks and Brokers call: (212) 430-3774
Toll-free: (866) 470-3800
International call: 001-212-430-3774

Delivery of this Notice of Guaranteed Delivery to an address other than the one set forth above or transmission of instructions via facsimile transmission or e-mail to a number or e-mail other than the facsimile number or e-mail set forth above will not constitute a valid delivery to the Depositary and Information Agent. The method of delivery of this Notice of Guaranteed Delivery and all other required documents to the Depositary and Information Agent is at the election and risk of Holders.

This Notice of Guaranteed Delivery is being provided in connection with the offer to purchase for cash the Offeror’s 5.250% Notes due 2042 at prices determined by the U.S. Treasury yields plus the Accrued Coupon Payment, upon the terms and subject to the conditions set forth in the Offer to Purchase and this Notice of Guaranteed Delivery:

Title of Security	CUSIP	Maturity Date	Principal Amount	Reference U.S.	Fixed Spread (basis points) ⁽¹⁾
			Outstanding (USD millions)	Treasury Security ⁽¹⁾	
5.250% Notes due 2042	067901AH1	April 1, 2042	\$693.988	3.375% due 8/15/2042	+145

- (1) The Total Consideration for the Notes (such consideration, the “Total Consideration”) payable per each \$1,000 principal amount of the Notes validly tendered for purchase will be based on the fixed spread specified in the table above (the “Fixed Spread”) plus the yield of the specified Reference U.S. Treasury Security as quoted on the Bloomberg reference page “FIT1” as of 2:00 p.m. (New York City time) on November 18, 2022, unless extended (the “Price Determination Date”). See “Description of the Offer—Determination of the Total Consideration” in the Offer to Purchase. The Total Consideration does not include the Accrued Coupon Payment, which will be payable in cash in addition to the Total Consideration.

Notes may be tendered only in principal amounts equal to the minimum authorized denomination of \$2,000 and integral multiples of \$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Notes must continue to hold Notes in the minimum Authorized Denominations set forth below.

If any Holder desires to tender its Notes pursuant to the Offer and (1) such Holder cannot comply with the procedures for the submission of a valid Agent's Message, at or prior to the Expiration Date or (2) such Holder cannot deliver the other required documents to the Depositary at or prior to the Expiration Date, then such Holder may tender its Notes according to the Guaranteed Delivery Procedures described in the Offer to Purchase. To comply with the Guaranteed Delivery Procedures, the Holder must, at or prior to the Expiration Date, arrange for the Depositary and Information Agent to receive from the relevant Direct Participant a properly completed and duly executed Notice of Guaranteed Delivery, by facsimile transmission, e-mail, mail, or hand delivery; and at or prior to the Guaranteed Delivery Date, arrange for the Depositary and Information Agent to receive from the relevant Direct Participant, via DTC, a valid Agent's Message, submitted pursuant to DTC's procedures set out in the Offer to Purchase and resulting in the blocking of the relevant Notes in the Holder's account with DTC so that no transfers may be effected in relation to such Notes.

Holders who wish to tender their Notes pursuant to the Guaranteed Delivery Procedures should contact their brokers or the Depositary and Information Agent.

The settlement of any Notes delivered and accepted for purchase pursuant to the Guaranteed Delivery Procedures will occur on the Settlement Date.

FOR THE AVOIDANCE OF DOUBT, THE DELIVERY OF THE NOTES TENDERED BY GUARANTEED DELIVERY PROCEDURES MUST BE MADE NO LATER THAN THE GUARANTEED DELIVERY DATE, WHICH IS 5:00 P.M. (NEW YORK CITY TIME) ON THE SECOND BUSINESS DAY FOLLOWING THE EXPIRATION DATE.

THE METHOD OF DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY, THE NOTES AND ALL OTHER REQUIRED DOCUMENTS TO THE DEPOSITARY AND INFORMATION AGENT IS AT THE ELECTION AND RISK OF THE HOLDER TENDERING NOTES. IF SUCH DELIVERY IS MADE BY MAIL, IT IS SUGGESTED THAT THE HOLDER USE PROPERLY INSURED, REGISTERED MAIL WITH RETURN RECEIPT REQUESTED AND THAT SUFFICIENT TIME BE ALLOWED TO ASSURE TIMELY DELIVERY.

The Notice of Guaranteed Delivery should be transmitted through ATOP in accordance with the usual procedures of DTC and the Depositary. 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 to Purchase.

Non-U.S. Holders that want to tender using a guaranteed delivery process should contact their brokers or the Depositary and Information Agent.

Ladies and Gentlemen:

The undersigned represents that the undersigned owns and hereby tenders to the Offeror, upon the terms and subject to the conditions set forth in the Offer to Purchase and this Notice of Guaranteed Delivery, receipt of which is hereby acknowledged, the principal amount of Notes, set forth below, all pursuant to the guaranteed delivery procedures set forth in the Offer to Purchase.

The undersigned understands that tenders of Notes pursuant to the Offer may not be withdrawn after the Withdrawal Date. Tenders of Notes may be withdrawn prior to the Withdrawal Date, as provided in the Offer to Purchase.

All authority conferred or agreed to be conferred by this Notice of Guaranteed Delivery shall not be affected by, and shall survive, the death or incapacity of the undersigned, and every obligation of the undersigned under this Notice of Guaranteed Delivery shall be binding upon the heirs, executors, administrators, trustees in bankruptcy, personal and legal representatives, successors and assigns of the undersigned.

As more fully described in the Offer to Purchase, guaranteed deliveries will be required to be provided no later than the Guaranteed Delivery Date, which is expected to be 5:00 p.m. (New York City time) on the second business day following the Expiration Date, which is expected to be November 18, 2022. The Offeror expects that the settlement date for Notes validly tendered pursuant to the Guaranteed Delivery Procedures will be no later than one business day following the Guaranteed Delivery Date.

Aggregate Principal Amount of Notes Tendered: _____

DTC Participant Account Number(s): _____

Name(s) of Record Holder(s): _____

Address(es) (including Zip Code): _____

DTC Reference Number: _____

Transaction Code Number: _____

Date: _____, 2022

Email: _____

The Participant holds the Notes Tendered through DTC on behalf of the following (the "Beneficiary"):

Name and Tel. No. of Contact (if known) at the Beneficiary: _____

Area Code and Tel. No.: _____

Name of Authorized Signatory: _____

Capacity: _____

Address of Authorized Signatory: _____

Signature(s) of Authorized Signatory: _____

Date: _____, 2022

THE GUARANTEE ON THE REVERSE SIDE MUST BE COMPLETED

GUARANTEE OF DELIVERY

(NOT TO BE USED FOR SIGNATURE GUARANTEE)

The undersigned, being the Direct Participant through whom the relevant Notes are beneficially owned, hereby:

- a) represents that each Holder on whose behalf this tender is being made “own(s)” the Notes tendered hereby within the meaning of Rule 14e-4 under the Securities Exchange Act of 1934, as amended;
- b) represents that such tender of Notes is being made by guaranteed delivery; and
- c) guarantees that, by no later than the Guaranteed Delivery Date the Direct Participant through whom the relevant Notes are beneficially owned submits a valid Agent’s Message, in accordance with the requirements of DTC, which results in the blocking of the relevant Note in that Direct Participant’s account with DTC so that no transfers may be effected in relation to such securities.

The Notice of Guaranteed Delivery should be transmitted through ATOP in accordance with the usual procedures of DTC and the Depository. 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. Failure to do so could result in a financial loss to such Direct Participant.

Name of Firm: _____

Address: _____

(including Zip Code)

Area Code and Tel. No.: _____

(Authorized Signature)

Name: _____

Title: _____

Date: _____

Email: _____

Any questions regarding procedures for tendering Notes or requests for additional copies of this Offer to Purchase and the Notice of Guaranteed Delivery should be directed to the Information Agent. Copies of this Offer to Purchase and the Notice of Guaranteed Delivery are available for Holders at the following web address:

<https://www.gbsc-usa.com/barrick/>

Depository

Global Bondholder Services Corporation
65 Broadway, Suite 404
New York, NY 10006

Attention: Corporate Actions
Banks and Brokers call: (212) 430-3774
All Others Call Toll-Free: (855) 654-2015
Email: contact@gbsc-usa.com

By Mail:
65 Broadway, Suite 404
New York, NY 10006

By Overnight Courier:
65 Broadway, Suite 404
New York, NY 10006

By Hand:
65 Broadway, Suite 404
New York, NY 10006

Information Agent

Global Bondholder Services Corporation
65 Broadway, Suite 404
New York, NY 10006

Attention: Corporate Actions
Banks and Brokers call: (212) 430-3774
All Others Call Toll-Free: (855) 654-2015
Email: contact@gbsc-usa.com

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

You also may contact your broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Offer. Questions regarding the terms of the Offer may be directed to the following Dealer Managers at their respective addresses and telephone numbers listed below.

Barclays Capital Inc.
745 Seventh Avenue, 5th Floor
New York, New York 10019
Attn: Liability Management Group
(800) 438-3242 (toll-free)
(212) 528-7581 (collect)
us.lm@barclayscapital.com

J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179
Attn: Liability Management Desk
(866) 834-4666 (toll-free)
(212) 834-3424 (collect)

RBC Capital Markets, LLC
Brookfield Place
200 Vesey Street, 8th Floor
New York, NY 10281
Attn: Liability Management Group
(877) 381-2099 (toll-free)
(212) 618-7843 (collect)
liability.management@rbccm.com