



**OFFER TO PURCHASE FOR CASH OUTSTANDING NOTES LISTED BELOW
IN AN AGGREGATE AMOUNT UP TO THE MAXIMUM TENDER AMOUNT**

The Offer (as defined below) will expire at 5:00 p.m., New York City time, on December 27, 2019, unless extended (such date and time, as the same may be extended, the “**Expiration Date**”). Holders (as defined below) must validly tender their Notes (as defined below) and not validly withdraw such Notes at or prior to 5:00 p.m., New York City time, December 10, 2019, unless extended (such date and time, as the same may be extended, the “**Early Participation Date**”), to be eligible to receive the Total Purchase Price (as defined below) for their Notes. The Total Purchase Price includes the Early Participation Amount (as defined below). Holders validly tendering Notes after the Early Participation Date but at or prior to the Expiration Date will be eligible to receive an amount equal to the Total Purchase Price less the Early Participation Amount. Holders that tender their Notes may withdraw such Notes at any time at or prior to 5:00 p.m., New York City time, on December 10, 2019, unless extended (such date and time, as the same may be extended, the “**Withdrawal Deadline**”), but, except as otherwise provided, not thereafter. The Offer is subject to the satisfaction or waiver of certain conditions, including the Financing Condition, as set forth under the heading “The Offer—Conditions of the Offer.”

Electricité de France (the “**Company**,” “**we**,” “**our**” or “**us**”) hereby offers to purchase for cash up to the Maximum Tender Amount (as defined below) of the notes set forth in the table below (the “**Notes**”) from the holders of Notes (the “**Holders**” and each, a “**Holder**”) of the Notes. We refer to our offer to purchase the Notes listed below as the “**Offer**.”

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**”). The Offer is not contingent upon the tender of any minimum principal amount of Notes. However, the Offer is conditioned on the satisfaction or waiver of certain other conditions described in this Offer to Purchase, including the Financing Condition. See “The Offer—Conditions of the Offer.” The distribution of this document in certain jurisdictions may be restricted by law. See “Offer and Distribution Restrictions.”

The “**Total Purchase Price**” (expressed as per \$1,000 of principal amount of Notes accepted for purchase by the Company) will be calculated by the Dealer Managers in the manner described in this Offer to Purchase by reference to the fixed spread (the “**Fixed Spread**”) specified in the table below over the yield (the “**Reference Yield**”) based on the bid side price of the applicable U.S. Treasury Security (the “**Reference Treasury Security**”) specified below for the Notes, as calculated by the Dealer Managers at 10:00 a.m., New York City time, on December 11, 2019 (subject to certain exceptions set forth herein, such time and date, as the same may be extended, the “**Reference Yield Determination Date**”). The Total Purchase Price will include the “**Early Participation Amount**” (expressed as per \$1,000 of principal amount of Notes accepted for purchase by the Company).

The “**Purchase Price**” (expressed as per \$1,000 of principal amount of Notes accepted for purchase by the Company) will equal the Total Purchase Price minus the Early Participation Amount.

Holders whose Notes are purchased pursuant to the Offer will also receive accrued and unpaid interest thereon from the applicable last interest payment date up to, but not including, the applicable Settlement Date (as defined herein).

The following table sets forth certain terms of the Offer:

<u>Title of Notes</u>	<u>CUSIP / ISIN No.</u>	<u>Principal Amount Outstanding</u>	<u>Maximum Tender Amount</u>	<u>Early Participation Amount⁽¹⁾</u>	<u>Reference Treasury Security</u>	<u>Bloomberg Reference Page⁽²⁾</u>	<u>First call Date</u>	<u>Fixed Spread</u>
\$3,000,000,000 Reset Perpetual Subordinated Notes	CUSIP: 268317AF1 (Rule 144A) / F2893TAF3 (Reg S) ISIN: US268317AF12 (Rule 144A) / USF2893TAF33	\$3,000,000,000	\$700,000,000	\$50.00	1.50% U.S. Treasury due October 31, 2024	FIT1	January 29, 2023	200bps

(Reg S)

⁽¹⁾ The Total Purchase Price payable for each Note will be a price per \$1,000 in principal amount of such Note validly tendered at or prior to the Early Participation Date and accepted for purchase by the Company, and will include the Early Participation Amount.

⁽²⁾ The applicable page on Bloomberg from which the Dealer Managers (as defined below) will quote the bid-side prices of the applicable Reference Treasury Security.

Pursuant to the Offer, the Company offers to purchase for cash an aggregate principal amount of Notes validly tendered by the Holders up to an amount (the “**Maximum Tender Amount**”) equal to \$700,000,000. We reserve the right, but are not obligated, to increase or decrease the Maximum Tender Amount in our sole and absolute discretion without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights, except as required by applicable law. Notes validly tendered pursuant to the Offer and accepted for purchase will be accepted for purchase by us subject to the Maximum Tender Amount, and may be subject to proration, all as more fully described herein. **If the Offer is fully subscribed as of the Early Participation Date, Holders who validly tender Notes following the Early Participation Date will not have any of their Notes accepted for purchase.**

If the conditions of the Offer are met, and subject to the Maximum Tender Amount and proration, we will make payment for the Notes by depositing such payment in cash on the applicable Settlement Date. Such deposit will be made with DTC (as defined herein), which will act as agent for the tendering holders for the purpose of receiving and transferring such payments to holders.

Dealer Managers

BNP PARIBAS

**CREDIT
SUISSE**

**GOLDMAN
SACHS
INTERNATIONAL**

**J.P.
MORGAN**

MUFG

**RBC
CAPITAL
MARKETS**

November 26, 2019

Tenders of Notes may be validly withdrawn at or prior to the Withdrawal Deadline, but may not be withdrawn thereafter, except to the extent set forth below or as required by law.

The Company expressly reserves the absolute right, in its sole discretion, from time to time to purchase any Notes that remain outstanding after the expiration of the Offer through open-market or privately negotiated transactions, one or more additional tender or exchange offers or otherwise, on terms that may or may not be equal to the consideration offered in the Offer for the Notes, or to exercise any of its rights under the documents governing the Notes. See “The Offer—Certain Significant Consequences to Holders.”

All of the Notes are held in book-entry form through the facilities of the Depository Trust Company (“DTC”). Unless the context otherwise requires, all references herein to Holders include each person who is shown on the records of DTC as a Holder of Notes. In the event of a termination of or withdrawal of Notes from the Offer, Notes tendered through DTC will be credited to the relevant Holder through DTC.

Questions and requests for assistance may be directed to Lucid Issuer Services Limited, our tender and information agent (in such respective capacities, the “**Tender Agent**” and the “**Information Agent**”), and our dealer managers BNP Paribas, Credit Suisse Securities (Europe) Limited, Goldman Sachs International, J.P. Morgan Securities LLC, MUFG Securities (Europe) N.V. and RBC Capital Markets, LLC (collectively, the “**Dealer Managers**” and each, a “**Dealer Manager**”) at the telephone numbers and addresses set forth on the back cover of this Offer to Purchase.

You may request additional copies of the Offer to Purchase from the Information Agent at the telephone number and address on the back cover of the Offer to Purchase. Beneficial owners may also contact their brokers, dealers, commercial banks, trust companies or other nominee for assistance concerning the Offer. Any Holder or beneficial owner that has questions concerning tender procedures with respect to the Notes should contact the Information Agent at the address and telephone number set forth on the back cover of this Offer to Purchase.

We will announce the amount of the principal amounts of Notes accepted for purchase as soon as reasonably practicable after the Early Participation Date or the Expiration Date, as applicable.

Notes repurchased by the Company pursuant to the Offer will be immediately cancelled. Notes that have not been validly tendered and/or accepted for purchase, or which have been tendered and validly withdrawn, pursuant to the Offer will remain outstanding after the settlement of the Offer.

The above announcement and all other announcements in connection with the Notes will be made available on the website of the Company at www.edf.com and may also be obtained upon request from the Information Agent, the contact details for which are on the last page of this Offer to Purchase.

Under no circumstances will any interest be payable because of any delay in the transmission of funds to Holders by DTC.

Notwithstanding any other provision of the Offer to Purchase, the Company’s obligation to accept for purchase, and to pay the Purchase Price and any Accrued Interest for the Notes validly tendered pursuant to the Offer is subject to the Maximum Tender Amount and proration (if any), and conditioned upon, the satisfaction or, where applicable, the Company’s waiver of the conditions, including the Financing Condition, described below under the caption “The Offer—Conditions of the Offer.” The Company reserves the right, in its sole discretion, to waive any one or more of the conditions at any time in respect of the Offer. See “The Offer—Conditions of the Offer.”

The term “business day” means any day other than a Saturday or Sunday or any other day on which banking institutions are generally authorized or obligated by law or regulation to close in New York City.

NONE OF THE COMPANY, THE DEALER MANAGERS, THE TENDER AGENT, THE INFORMATION AGENT OR THE FISCAL AGENT EXPRESSES ANY OPINION ABOUT THE TERMS OF THE OFFER TO PURCHASE OR MAKES ANY RECOMMENDATION THAT ANY HOLDER TENDERS OR

REFRAINS FROM TENDERING ALL OR ANY PORTION OF THE PRINCIPAL AMOUNT OF SUCH HOLDER'S NOTES, AND NO ONE HAS BEEN AUTHORIZED BY ANY OF THEM TO MAKE SUCH A RECOMMENDATION. HOLDERS MUST MAKE THEIR OWN DECISIONS AS TO WHETHER TO TENDER NOTES, AND, IF SO, THE PRINCIPAL AMOUNT OF NOTES TO TENDER.

IMPORTANT INFORMATION

This Offer to Purchase contains important information that Holders are urged to read before any decision is made with respect to a tender of Notes pursuant to the Offer. Holders must make their own decision as to whether to tender any of their Notes pursuant to the Offer, and if so, the principal amount of Notes to tender. Holders should consult their own tax, accounting, financial and legal advisors as they deem appropriate regarding the suitability of the tax, accounting, financial and legal consequences of participating or declining to participate in the Offer.

Because only registered Holders may tender Notes, beneficial owners of Notes must instruct the broker, dealer, commercial bank, trust company or other nominee that holds Notes on their behalf to tender Notes on such beneficial owners' behalf. DTC has authorized DTC participants that hold Notes on behalf of beneficial owners of Notes through DTC to tender their Notes as if they were Holders.

Any Holder who holds Notes through Clearstream Banking, *société anonyme* (“**Clearstream**”) or Euroclear Bank, SA/NV (“**Euroclear**”), must also comply with the applicable procedures of Clearstream or Euroclear. Both Clearstream and Euroclear are indirect DTC participants.

Beneficial owners of Notes are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would need to receive instructions from a beneficial owner of Notes in order for that beneficial owner to be able to participate in, or withdraw their instruction to participate in the Offer by the deadlines specified in this Offer to Purchase. The deadlines set by any such intermediary, DTC for the submission and withdrawal of tender instructions will be earlier than the relevant deadlines specified in this Offer to Purchase.

A beneficial owner of Notes tendered by tendering Holders will not be obligated to pay brokerage fees or commissions to the Dealer Managers, the Tender Agent, the Information Agent or Deutsche Bank Trust Company Americas as fiscal agent (the “**Fiscal Agent**”) with respect to the Notes or the Company. Beneficial owners whose Notes are registered in the name of a nominee must contact such nominee to ascertain whether such beneficial owner will be charged a fee by the nominee for tendering its Notes.

All of the Notes are held in book-entry form through the facilities of DTC. There will be no letter of transmittal for the Offer. If you desire to tender Notes, you must transfer such Notes through DTC's Automated Tender Offer Program (“**ATOP**”) to the Tender Agent in accordance with the procedures described in “The Offer—Procedures for Tendering Notes—How to Tender Notes.” Delivery of the Agent's Message (as defined herein) by DTC will satisfy the terms of the Offer.

We have not provided guaranteed delivery provisions in connection with the Offer.

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

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

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

None of the Dealer Managers, the Tender Agent, the Information Agent or the Fiscal Agent has independently verified, makes any representation or warranty, express or implied, regarding, or assumes any responsibility for, the accuracy or adequacy of the information provided herein. The Fiscal Agent will conclusively rely on the results of the Offer as reported by the Tender Agent and us, and the Fiscal Agent will have no liability in connection therewith.

After the Expiration Time, we, from time to time, may purchase additional Notes in the open market, in privately negotiated transactions, through tender offers, exchange offers or otherwise, or we may redeem Notes. Any future purchases may be on the same terms or on terms that are more or less favorable to Holders than the terms of the Offer.

Any future purchases by the Company or redemption of the Notes will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) we may choose to pursue in the future.

IMPORTANT NOTE RELATING TO CONCURRENT OFFER

Concurrently with the commencement of the Offer, the Company has commenced a separate offer to purchase, pursuant to a tender offer memorandum dated November 26, 2019, on the terms stated therein, its €1,000,000,000 Reset Perpetual Subordinated Notes with a first call date on January 22, 2022 (the “**Non-US Notes**”) in a non-US tender offer (the “**Non-US Tender Offer**”). The Non-US Tender Offer is not open to any holder of the Non-US Notes that is located or resident in the United States. Holders that are located or resident in the United States and hold any Non-US Notes may not offer to sell them pursuant to the Non-US Tender Offer. The Non-US Tender Offer is expected to expire on December 10, 2019. Promptly following the expiration of the Non-US Tender Offer, the Company will announce the aggregate principal amount of the Non-US Notes accepted for purchase pursuant to the Non-US Tender Offer.

The Company will also consider exercising its option to redeem on January 29, 2020 in whole the €1,250,000,000 Reset Perpetual Subordinated Notes (ISIN: FR0011401736) of which €338,200,000 is currently outstanding (the “**2020 Non-Call Notes**”).

Holders may not tender any securities in the Offer that is the subject of the present Offer to Purchase other than the Notes specified on the cover page of this Offer to Purchase.

OFFER AND DISTRIBUTION RESTRICTIONS

The Company has not filed this Offer to Purchase with, and it has not been reviewed by, any federal or state securities commission or regulatory authority of any country. No authority has passed upon the accuracy or adequacy of this Offer to Purchase, and it is unlawful and may be a criminal offense to make any representation to the contrary. No person has been authorized to give any information or to make any representations other than those contained or incorporated by reference in this Offer to Purchase. Holders must comply with all laws that apply to them in connection with this Offer to Purchase. Holders must also obtain any consents or approvals that they need in order to tender Notes pursuant to the Offer. None of the Company, the Dealer Managers, the Tender Agent, the Information Agent or the Fiscal Agent is responsible for Holders’ compliance with these legal requirements.

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

licensed under the laws of such jurisdiction. Neither the delivery of this Offer to Purchase nor any purchase of Notes will, under any circumstances, create any implication that the information contained in this Offer to Purchase is current as of any time subsequent to the date of such information.

United Kingdom. The communication of this Offer to Purchase and any other documents or materials relating to the Offer is not being made and such documents and/or materials have not been approved by an authorized person for the purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly, this Offer to Purchase and such documents and/or materials are not being distributed to, and must not be passed on to, persons in the United Kingdom other than (i) those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Financial Promotion Order**”)), (ii) those persons falling within Article 43(2) of the Financial Promotion Order, including existing members and creditors of the Company, (iii) those persons who are outside the United Kingdom, or (iv) any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order (together being referred to as “**relevant persons**”), and must not be acted on or relied upon by persons other than relevant persons. Any investment activity referred to in this Offer to Purchase or such other offer material are available only to relevant persons and will be engaged in only with relevant persons.

France. The Offer is not being made, directly or indirectly, to the public in the Republic of France (“**France**”). Neither this Offer to Purchase nor any other documents or offering materials relating to the Offer have been or shall be distributed to the public in France and only qualified investors (*investisseurs qualifiés*) as defined in Article 2(e) of Regulation (EU) 2017/1129 and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French *Code monétaire et financier* and applicable regulations thereunder, are eligible to participate in the Offer. Neither this Offer to Purchase nor any other such offering material has been submitted for clearance to the *Autorité des marchés financiers*.

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 *Commissione Nazionale per le Società e la Borsa* (“**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 Legislative Decree No. 58 of February 24, 1998, as amended (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 located in Italy can tender Notes for purchase in the Offer through authorized persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of February 15, 2018, as amended from time to time, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB, the Bank of Italy 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, the Offer and this Offer to Purchase.

Belgium. Neither this Offer to Purchase nor any other documents or materials relating to the Offer have been submitted to or will be submitted for approval or recognition to the Belgian Financial Services and Markets Authority (*Autoriteit voor financiële diensten en markten / Autorité des services et marchés financiers*) and, accordingly, the Offer may not be made in Belgium by way of a public offering, as defined in Articles 3 and 6 of the Belgian Law of April 1, 2007 on public takeover bids (as amended or replaced from time to time). The Offer may not be made in Belgium in a way that would be characterized as or result in an offering to the public other than in compliance with, and in circumstances that do not require the publication of a prospectus pursuant to Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC and the Belgian Law of July 11, 2018, on the offering of investment instruments to the public and the admission of investment instruments to trading on a regulated market, in each case as amended or replaced from time to time.

Accordingly, the Offer may not be advertised and the Offer will not be extended, and neither this Offer to Purchase nor any other documents or materials relating to the Offer (including any memorandum, information circular,

brochure or any similar documents) has been or shall be distributed or made available, directly or indirectly, to any person in Belgium other than "qualified investors" in the sense of Article 2, (e) of the Prospectus Regulation, acting on their own account and provided that they do not qualify as a consumer within the meaning of Article I.1 of the Belgian Code of Economic Law (as amended or replaced from time to time). Insofar as Belgium is concerned, 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 in this Offer to Purchase may not be used for any other purpose or disclosed to any other person in Belgium.

European Economic Area. In any European Economic Area (“EEA”) Member State, this Offer to Purchase is only addressed to and is only directed at qualified investors in that Member State within the meaning of Article 2(e) of Regulation (EU) 2017/1129, together with any applicable implementing measures in any Member State, the “**Prospectus Regulation.**”

This Offer to Purchase has been prepared on the basis that the Offer in any Member State of the EEA will be made pursuant to an exemption under the Prospectus Regulation from the requirement to produce a prospectus.

FORWARD-LOOKING STATEMENTS

This Offer to Purchase contains forward-looking statements that are subject to assumptions, risks and uncertainties associated with, among other things, the economic and business circumstances occurring from time to time in the countries, sectors and business segments in which the Company operates.

Forward-looking statements can be identified typically by the use of forward-looking terminology such as "believes", "expects", "may", "will", "could", "should", "intends", "estimates", "plans", "assumes", "predicts" or "anticipates", as well as the negatives of such words and other words of similar meaning in connection with discussions of future operating or financial performance or of strategy that involve risks and uncertainties.

The forward-looking statements in this Offer to Purchase are made based upon the Company's expectations and beliefs concerning future events affecting the EDF Group (as defined below) and therefore involve a number of known and unknown risks and uncertainties. Such forward-looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which it will operate, which may prove not to be accurate. The forward-looking statements are not guarantees and actual results could differ materially from those expressed or implied in these forward-looking statements; therefore, undue reliance should not be placed on such forward-looking statements.

You are cautioned not to place any undue reliance on the forward-looking statements contained in this Offer to Purchase which speak only as at the date of this Offer to Purchase. Neither the Company nor any of its affiliates undertakes any obligation publicly to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise except as required by any applicable laws and regulations.

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SUMMARY

The following summary is provided for your convenience. It highlights material information in this Offer to Purchase, but does not describe all of the details of the Offer to the same extent described elsewhere in this Offer to Purchase. The following summary is qualified in its entirety by the more detailed information appearing elsewhere in this Offer to Purchase. Holders are urged to read the more detailed information set forth in this Offer to Purchase. Each of the capitalized terms used in this summary and not defined herein has the meaning set forth elsewhere in this Offer to Purchase.

The Company	Electricité de France, a French <i>société anonyme</i> .
The Offer	The Company is offering to purchase for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase, up to the Maximum Tender Amount of the Notes, the outstanding Notes set forth in the table on the front cover of this Offer to Purchase.
Notes subject to the Offer	The table on the front cover of this Offer to Purchase sets forth the title, the CUSIP number, the ISIN number, the aggregate principal amount outstanding, the Early Participation Amount, the Reference Security, the Bloomberg Reference Page, the First Call Date and the Fixed Spread for Notes.
Maximum Tender Amount	\$700,000,000. The Company reserves the right, but is not obligated, to increase or decrease the Maximum Tender Amount, in its sole and absolute discretion, without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights, except as required by applicable law.
Non-US Tender Offer	Concurrently with the commencement of the Offer, the Company commenced a separate offer to purchase, on the terms stated therein, certain of its euro-denominated reset perpetual subordinated notes in non-US tender offer. Non-US Tender Offer is expected to expire on December 10, 2019. Promptly following the expiration of the Non-US Tender Offer, the Company will announce the aggregate principal amount of the Non-US Notes accepted for purchase pursuant to the Non-US Tender Offer.
Minimum Denominations	In order to be valid, instructions with respect to the Notes must be submitted in respect of a minimum principal amount of such Notes of no less than \$100,000 and multiples of \$1,000 in excess thereof.
Proration	If the purchase of all Notes validly tendered in the Offer at or prior to the Early Participation Date or the Expiration Date, as the case may be, would cause us to purchase an aggregate amount of Notes in excess of the Maximum Tender Amount, then the Offer will be oversubscribed. If the Offer is oversubscribed at the Early Participation Date, we will not accept any Notes tendered after the Early Participation Date, unless we increase the Maximum Tender Amount. If the Offer is oversubscribed, Notes will be accepted for purchase on the relevant Settlement Date on a prorated basis, with the proration factor depending on the aggregate principal amount of Notes validly tendered at or prior to the Early Participation Date or the Expiration Date, as the case may be, such that the aggregate principal amount of the Notes purchased pursuant to the Offer will not exceed the Maximum Tender Amount. All Notes not accepted as a result of prorationing will not be accepted for purchase.
Total Purchase Price	The Total Purchase Price for the Notes accepted for purchase by the Company will be calculated by the Dealer Managers in the manner

described in this Offer to Purchase by reference to the Fixed Spread over the Reference Yield based on the bid side price of the Reference Treasury Security set forth for the Notes on the front cover of this Offer to Purchase, as calculated by the Dealer Managers on the Reference Yield Determination Date.

Purchase Price The Purchase Price for Notes validly tendered pursuant to the Offer after the Early Participation Date and at or prior to the Expiration Date and accepted for purchase by the Company (subject to the Maximum Tender Amount and to proration, if any) will consist of the Total Purchase Price, minus the Early Participation Amount.

Early Participation Amount Holders who validly tender their Notes and do not validly withdraw such Notes at or prior to Early Participation Date will be eligible to receive the Total Purchase Price for their Notes, including the Early Participation Amount for their Notes as set forth on the front cover of this Offer to Purchase.

Accrued Interest..... In addition to the Total Purchase Price or Purchase Price, as applicable, Holders of Notes validly tendered on or prior to the Early Participation Date or the Expiration Date, as applicable, and accepted for purchase pursuant to the Offer will be eligible to receive a cash payment representing the accrued and unpaid interest from, and including, the last interest payment date to, but excluding, the applicable Settlement Date.

Early Participation Date..... To qualify for the payment of the Total Purchase Price, Holders must tender Notes in the Offer at or prior 5:00 p.m., New York City Time, December 10, 2019, unless extended or earlier terminated. The Company will announce the results of the Offer promptly following the Early Participation Date.

Early Settlement Date The Early Settlement Date is expected to occur promptly following the Early Participation Date and, unless the Early Participation Date is extended, is expected to be December 13, 2019.

Expiration Date..... The Offer will expire at 5:00 p.m., New York City time, on December 27, 2019, unless extended or earlier terminated. The Company will announce the results of the Offer promptly following the Expiration Date.

Final Settlement Date The Final Settlement Date is expected to occur promptly following the Expiration Date and, unless the Expiration Date is extended, is expected to be December 31, 2019.

How to Tender Notes..... See “The Offer—Procedures for Tendering Notes.” DTC participants must transmit their acceptance of the Notes through ATOP. There will be no letter of transmittal for the Offer. For further information, call the Information Agent or the Dealer Managers at the telephone numbers set forth on the back cover of this Offer to Purchase or consult your broker, dealer, commercial bank or trust company for assistance.

Withdrawal Rights..... Tenders of Notes may be validly withdrawn at or prior to the Withdrawal Deadline but may not be validly withdrawn after such time, other than as set forth herein or to the extent required by applicable law. The Company, in its sole discretion, may extend the Withdrawal Deadline.

In the event of termination of the Offer, the Notes tendered pursuant to the Offer will be promptly returned to the tendering Holders.

Acceptance of Tendered Notes and Payment	<p>Subject to the Maximum Tender Amount and proration, if any, and other terms and conditions of the Offer and upon satisfaction or waiver of the conditions thereto, the Company will purchase, by accepting for payment, and will promptly pay for, all Notes validly tendered and not validly withdrawn.</p> <p>The Company will deposit with DTC the amount of cash necessary to pay each Holder whose Notes are accepted, the Total Purchase Price or the Purchase Price, as applicable, and any Accrued Interest. DTC will pay or cause to be paid to each Holder whose Notes are accepted the Total Purchase Price or the Purchase Price, as applicable, and any Accrued Interest. See “The Offer—Acceptance of Notes for Purchase; Payment for Notes.”</p>
Conditions of the Offer	<p>The Offer is not contingent upon the tender of any minimum principal amount of the Notes. However, the Company’s obligation to accept for purchase and pay for validly tendered Notes is subject to, and conditioned upon (a) satisfaction or waiver of certain customary conditions, and (b) consummation of the Company’s proposed issuance of euro-denominated reset perpetual subordinated notes / the Financing Condition (as defined below). The Company reserves the right to waive any and all conditions to the Offer. See “The Offer—Conditions of the Offer.”</p>
Financing Condition	<p>The Company announced on November 26, 2019 its intention to issue new euro-denominated reset perpetual subordinated notes (the “New Notes”). The Company’s obligation to accept for purchase and pay for validly tendered Notes is conditioned on the closing of the Company’s proposed issuance of the New Notes (the “Financing Condition”).</p>
Purpose of the Offer	<p>The purpose of the Offer, the Non-US Tender Offer, the planned issuance of the New Notes and the potential redemption of the 2020 Non-Call Notes is to proactively manage the Company’s hybrid debt portfolio, to extend the maturity of its hybrid debt portfolio and to optimize its cost of financing by taking advantage of currently favorable market conditions. The intent of the Company is to reduce its hybrid debt portfolio by no more than €1.0 billion. See “Purpose of the Offer.”</p>
Sources of Funds	<p>The Company expects to obtain the funds required to consummate the offer from available cash on hand and proceeds from the planned issuance of the New Notes.</p>
Certain U.S. Federal Income Tax Consequences	<p>For a summary of the United States federal income tax consequences of the Offer, see “Certain U.S. Federal Income Tax Consequences.” Each Holder should consult its tax advisor about the tax consequences of the Offer as they apply to such Holder’s individual circumstances.</p>
Dealer Managers.....	<p>BNP Paribas, Credit Suisse Securities (Europe) Limited, Goldman Sachs International, J.P. Morgan Securities LLC, MUFG Securities (Europe) N.V. and RBC Capital Markets, LLC.</p>
Information Agent and Tender Agent	<p>Lucid Issuer Services Limited.</p>

Further Information Questions and requests for assistance may be directed to the Dealer Managers at the addresses and telephone numbers set forth on the back cover of this Offer to Purchase. Additional copies of this Offer to Purchase and other related materials may be obtained by contacting the Information Agent at the address and telephone numbers set forth on the back cover of this Offer to Purchase.

IMPORTANT DATES¹

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

<u>Date</u>	<u>Calendar Date and Time</u>	<u>Event</u>
Commencement Date	November 26, 2019.	The day of the commencement of the Offer upon the terms and subject to the conditions set forth in this Offer to Purchase.
Early Participation Date	5:00 p.m., New York City time, on December 10, 2019, unless extended or earlier terminated.	The last time and day for Holders to tender Notes in the Offer to qualify for the payment of the Total Purchase Price, which includes the Early Participation Amount.
Withdrawal Deadline	5:00 p.m., New York City time, on December 10, 2019, unless extended or earlier terminated.	The deadline for Holders to validly withdraw Notes tendered at or prior this date and time, unless otherwise extended as described herein. Notes tendered before this date and time, but not validly withdrawn before this date and time, may not be withdrawn thereafter, except to the extent set forth herein or as required by law.
Reference Yield Determination Date	10:00 a.m., New York City time, on December 11, 2019.	The determination of the Reference Yield corresponding to the bid-side price of the Reference Treasury Security set forth for the Notes on the front cover of this Offer to Purchase.
Early participation results and Reference Yield announcements	Promptly following the Early Participation Date and Reference Yield Determination Date, expected to be December 11, 2019.	As soon as practicable after the Early Participation Date and determination of the Reference Yield, the Company will announce (i) the results of the Offer validly tendered and accepted at the Early Participation Date, and (ii) the Reference Yields and Purchase Price.
Early Settlement Date	Expected to be December 13, 2019, unless extended.	Payment of the applicable Total Purchase Price plus any Accrued Interest for Notes validly tendered at or prior to the Early Participation Date and accepted for purchase and not validly withdrawn.
Expiration Date	5:00 p.m., New York City time, on December 27, 2019, unless extended or earlier terminated.	The last time and day for Holders to tender Notes in the Offer to qualify for the payment of the Purchase Price, which does not include the Early Participation Amount. Promptly after the Expiration Date, the Company will announce the principal amounts of Notes accepted for purchase pursuant to the Offer.

¹ Note: All days are U.S. business days.

Tender results announcement	Promptly following the Expiration Date, expected to be December 30, 2019.	As soon as practicable after the Expiration Date, the Company will announce the results of the Offer validly tendered and accepted at the Expiration Date.
Final Settlement Date	Expected to be December 31, 2019, unless extended.	Payment of the Purchase Price (which does not include the Early Participation Amount) plus any Accrued Interest for Notes, validly tendered at or prior to the Expiration Date and accepted for purchase and not validly withdrawn, other than Notes tendered at or prior to the Early Participation Date.

The above times and dates are indicative only, and subject to the right of the Company to extend, amend and/or terminate the Offer (subject to applicable law and as provided in this Offer to Purchase under “The Offer—Conditions of the Offer” and “The Offer—Expiration Date; Extensions; Amendments; Termination”). None of the Company, the Dealer Managers, the Information Agent, the Tender Agent or the Fiscal Agent represents or warrants that any of the events referred to above will take place as and/or when described, including, subject to applicable law, any publications or announcements via DTC, nor shall they be liable for any failure of DTC to deliver any notices to Holders or beneficial owners of Notes. Holders and beneficial owners of Notes are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would need to receive instructions from a Holder or beneficial owner in order for that Holder or beneficial owner to be able to participate in, or withdraw their instruction to participate in, the Offer before the deadlines specified in this Offer to Purchase. The deadlines set by any such intermediary and DTC for the submission of tender instructions will be earlier than the relevant deadlines specified above.

ABOUT ELECTRICITÉ DE FRANCE

The Company and its consolidated subsidiaries (the “**EDF Group**”) is an integrated energy company active in all electricity businesses: nuclear, renewable and thermal generation, transmission (through RTE (a transmission network operator, independently managed within the meaning of the French Energy Code)) an entity accounted for using the equity (method), distribution (through Enedis (an independently managed subsidiary within the meaning of the provisions of the Energy Code)), sales and marketing, efficiency and energy services, and energy trading. It is the leading player in the French electricity market and holds strong positions in Europe (mainly in the United Kingdom (UK), Italy and Belgium), which makes it one of the world’s leading electric energy companies and a renowned gas player. It is also present in the design and manufacture of equipment and fuel for nuclear reactors, and in related services (activity carried out by Framatome).

With a global installed net generation capacity of 126.5GWe (Source: EDF. Figures calculated according to consolidation accounting rules.) as at 31 December 2018, generating 584TWh worldwide, the EDF Group has one of the largest generation fleets in the world. Among the ten largest global power suppliers, it produces the smallest amount of CO2 per kilowatt-hour (Source: comparison based on data published by these ten groups.) generated through the share of nuclear, hydro and other renewable energies in its generation mix.

The EDF Group supplies energy and provides services to 39.8 million customer sites (Customers are counted at the end of 2018 per site; a customer can have 2 delivery points: one for electricity and another one for gas.) worldwide (of which 29.7 million in France) including:

- to 34.7 million customers (the number of electricity sites at end -2017 was 35.9 million, of which 29.4 in France (EDF excluding ES and overseas departments) in electricity, of which 28.2 million in France; and
- to 5.1 million customers (the number of gas sites at the end -2017 was 4.7 million, of which 1.5 in France (EDF excluding ES and overseas departments) in gas, of which 1.5 million in France.

The EDF Group is thus implementing an integrated model for the joint operational management of its portfolio of assets upstream (generation and procurement of energy and fuels) and downstream (wholesale and retail) to guarantee supply of energy to its customers through the best possible management of operational and market risks and with a view to maximize gross margin.

For more information, see “Available Information.”

PURPOSE OF THE OFFER

Concurrently with the commencement of the Offer, the Company has commenced the Non-US Tender Offer in respect of the Non-US Notes. The Company intends to fund the Offer and the Non-US Tender Offer by *inter alia* the net proceeds of the issue of the New Notes.

The Company will also consider exercising its option to redeem on January 29, 2020 in whole the 2020 Non-Call Notes.

The purpose of the Offer, the Non-US Tender Offer, the planned issuance of the New Notes and the potential redemption of the 2020 Non-Call Notes is to proactively manage the Company’s hybrid debt portfolio, to extend the maturity of its hybrid debt portfolio and to optimize its cost of financing by taking advantage of currently favorable market conditions. The intent of the Company is to reduce its hybrid debt portfolio by no more than €1.0 billion.

The Company expressly reserves the absolute right, in its sole discretion, from time to time to purchase any Notes that remain outstanding after the expiration of the Offer through open-market or privately negotiated transactions, one or more additional tender or exchange offers or otherwise, on terms that may or may not be equal to the consideration offered in the Offer for the Notes, or to exercise any of its rights under the documents governing the Notes, including in particular its right to exercise its general call option rights to redeem the Notes.

SOURCES OF FUNDS

The Company expects to obtain the funds required to consummate the Offer from available cash on hand and proceeds from the planned issuance of the New Notes.

AVAILABLE INFORMATION

Copies of the following documents will be made available on demand to the Holders eligible to participate in the Offer, free of charge, from Electricité de France, 22-30 Avenue de Wagram, 75008 Paris or the Information Agent:

1. this Offer to Purchase; and
2. the Listing Prospectus dated February 27, 2013 in relation the Notes.

Information on the Company (including in particular the Company's latest *Document de Référence*, or *Document d'Enregistrement Universel* updates thereto and published financial statements and press releases) is available free of charge on its website at www.edf.com.

All documentation relating to the Offer, together with any updates, will be available on the offer website: www.lucid-is.com/edf.

THE OFFER

General

The Company is offering to purchase for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase, up to the Maximum Tender Amount, its outstanding \$3,000,000,000 Reset Perpetual Subordinated Notes. The Notes have an aggregate principal amount outstanding of \$3,000,000,000. The Offer is subject to the application of the Maximum Tender Amount and proration.

If the Offer is fully subscribed as of the Early Participation Date, Holders who validly tender Notes following the Early Participation Date will not have any of their Notes accepted for purchase.

Total Purchase Price; Purchase Price; Accrued Interest; Settlement Dates

Holders must validly tender and not withdraw their Notes at or prior to the Early Participation Date in order to be eligible to receive the Total Purchase Price, which includes the Early Participation Amount. Holders validly tendering their Notes after the Early Participation Date and at or prior to the Expiration Date will be eligible to receive only the Purchase Price and will not be eligible to receive the Early Participation Amount.

Total Purchase Price

The Total Purchase Price for the Notes accepted for purchase by the Company will be calculated by the Dealer Managers in the manner described in this Offer to Purchase by reference to the Fixed Spread over the Reference Yield based on the bid side price of the Reference Treasury Security set forth for the Notes on the front cover of this Offer to Purchase, as calculated by the Dealer Managers on the Reference Yield Determination Date.

This sum with respect to the Notes is referred to in this Offer to Purchase as the “**Purchase Yield**” for such series. Specifically, the Purchase Price for the Notes will equal:

- (a) the present value per \$1,000 of all remaining payments of principal and interest on the Notes to be made up to and including the first call date of the Notes (being January 29, 2023), assuming the principal amount were to be paid on the first call date, discounted to the Early Settlement Date at a discount rate equal to the Purchase Yield, *minus*
- (b) Accrued Interest on the Notes.

The Total Purchase Price of the Notes will be determined by the Dealer Managers on the Reference Yield Determination Date in accordance with market convention. The determination of the Total Purchase Price of the Notes by the Dealer Managers will, in the absence of manifest error, be final and binding on all parties.

Purchase Price

The “**Purchase Price**” for Notes validly tendered and not validly withdrawn pursuant to the Offer after the Early Participation Date and at or prior to the Expiration Date and accepted for purchase by the Company (subject to the Maximum Tender Amount and to proration, if any) will consist of the Total Purchase Price minus the Early Participation Amount.

Accrued Interest

Notes that are accepted for purchase will also receive a cash payment representing the accrued and unpaid interest on the Notes from, and including, the last interest payment date to, but excluding, the relevant Settlement Date (as defined herein) (the “**Accrued Interest**”). Holders of Notes validly tendered and not validly withdrawn prior to the Expiration Date and accepted for purchase pursuant to the Offer will be eligible to receive the Accrued Interest. For the avoidance of doubt, accrued interest will cease to accrue on the applicable Settlement Date for all Notes accepted in the Offer.

Early Settlement Date and Final Settlement Date

Holders that validly tender their Notes at or prior to the Early Participation Date and do not validly withdraw their Notes prior to the Withdrawal Deadline will be eligible to receive the Total Purchase Price plus any Accrued Interest with respect to such Notes, subject to the Maximum Tender Amount, proration, if any, and the other terms and conditions set forth in this Offer to Purchase, and will receive payment on the Early Settlement Date (as defined below), on which date the Company will deposit with DTC the amount necessary to pay the relevant Total Purchase Price and Accrued Interest. All sales pursuant to the Offer will settle through the normal procedures of DTC.

Holders that validly tender their Notes after the Early Participation Date but at or prior to the Expiration Date will be eligible to receive the Purchase Price plus any Accrued Interest with respect to such Notes, subject to the Maximum Tender Amount, proration, if any, and the other terms and conditions set forth in the Offer to Purchase, and will receive payment on the Final Settlement Date (as defined below), on which date the Company will deposit with DTC the amount necessary to pay the Purchase Price and Accrued Interest. All sales pursuant to the Offer will settle through the normal procedures of DTC.

The settlement date with respect to Notes validly tendered prior to the Early Participation Date and accepted for purchase pursuant to the Offer is expected to occur promptly following the Early Participation Date and, unless the Early Participation Date is extended, is expected to be December 13, 2019 (the “**Early Settlement Date**”). The settlement date with respect to the Notes validly tendered and accepted for purchase after the Early Participation Date but at or prior to the Expiration Date is expected to occur promptly following the Expiration Date and, unless the Expiration Date is extended, is expected to be December 31, 2019 (the “**Final Settlement Date**” and together with the Early Settlement Date, the “**Settlement Dates**”).

No tender of Notes will be valid if submitted after the Expiration Date. In the event of termination of an Offer, the Notes tendered pursuant to the Offer will be promptly returned to the tendering Holders.

Maximum Tender Amount

The aggregate principal amount of Notes we will purchase in the Offer is limited to the Maximum Tender Amount equal to \$700,000,000. We reserve the right, but are not obligated, to increase or decrease the Maximum Tender Amount in our sole and absolute discretion without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights, except as required by applicable law. We will announce any increase or decrease in the Maximum Tender Amount by a press release during the offer period.

Proration

If the purchase of all Notes validly tendered in the Offer at or prior to the Early Participation Date or the Expiration Date, as the case may be, would cause us to purchase an aggregate amount of Notes in excess of the Maximum Tender Amount, then the Offer will be oversubscribed.

All Notes tendered at or prior to the Early Participation Date will have priority over Notes tendered after the Early Participation Date. If the principal amount of Notes validly tendered at or prior to the Early Participation Date and not validly withdrawn constitutes a principal amount of Notes that, if accepted by us, would result in the Offer being oversubscribed, we will not accept any Notes tendered after the Early Participation Date, unless we increase the Maximum Tender Amount. We reserve the right, subject to applicable law, to increase the Maximum Tender Amount without extending the Withdrawal Deadline or otherwise restating withdrawal rights.

If the Offer is oversubscribed, Notes will be accepted for purchase on the relevant Settlement Date on a prorated basis, with the proration factor depending on the aggregate principal amount of Notes validly tendered at or prior to the Early Participation Date or the Expiration Date, as the case may be. The proration factor will be calculated by dividing (i) the aggregate principal amount of the Notes to be accepted by (ii) the aggregate principal amount of the Notes validly tendered (subject to adjustment to allow for the aggregate principal amount of Notes accepted for purchase, following the rounding of tenders of Notes down to the nearest \$1,000 in principal amount, to

equal the Maximum Tender Amount exactly). The aggregate principal amount of each Holder's validly tendered Notes accepted for purchase will be determined by multiplying each Holder's tender by such proration factor and rounding the product down to the nearest \$1,000 principal amount.

To avoid returning Notes to any Holder that are not in an authorized denomination, if we accept some but not all validly tendered Notes, the amount of such Notes tendered by any Holder will be multiplied by the applicable proration factor and rounded down to the nearest \$1,000 principal amount and the remainder of the Notes will be returned to such Holder; provided that if the principal amount returned to a Holder would be less than the minimum authorized denomination for the Notes, we will either reject or accept all of such Holder's validly tendered Notes.

All Notes not accepted as a result of pro-rationing will not be accepted for purchase.

Payment of the Total Purchase Price or the Purchase Price, as applicable, and an amount equal to any Accrued Interest for Notes purchased pursuant to an Offer will be made in cash on the applicable Settlement Date. See "—Early Settlement Date and Final Settlement Date."

Conditions of the Offer

The Offer is subject to the satisfaction or, where applicable, the waiver of certain conditions set forth herein, including the Financing Condition. The Offer is not otherwise conditioned upon any minimum principal amount of the Notes being tendered or the completion of any other offer.

Notwithstanding any other provision of the Offer, and in addition to (and not in limitation of) the Company's right, subject to applicable law, to terminate, extend or amend the Offer in the Company's sole discretion, the Company will not be obligated to accept for purchase, and pay for, validly tendered Notes pursuant to the Offer if the General Conditions (as defined below) and the Financing Condition (as defined below) have not been satisfied or, where possible, waived with respect to the Offer.

For purposes of the foregoing provisions, all of the "**General Conditions**" will be deemed to have been satisfied in respect of the Offer on the Early Participation Date or the Expiration Date, as applicable, unless any of the following conditions shall have occurred and be continuing after the date of this Offer to Purchase and before such Early Participation Date or Expiration Date, as applicable:

- (i) any general suspension of trading in, or limitation on prices for, securities in the United States, France or Luxembourg securities or financial markets, (ii) a material impairment in the trading market for debt securities, (iii) a declaration of a banking moratorium or any suspension of payments in respect of banks in the United States or France (whether or not mandatory), (iv) any limitation (whether or not mandatory) by any governmental authority on, or other event having a reasonable likelihood of affecting, the extension of credit by banks or other lending institutions in the United States or France, (v) any attack on, outbreak or escalation of hostilities or acts of terrorism involving the United States or France that would reasonably be expected to have a materially disproportionate effect on the Company's (or its subsidiaries') business, operations, condition or prospects relative to other companies in the same industry or (vi) any significant adverse change in the United States securities or financial markets generally or, in the case of any of the foregoing existing on the date hereof, a material acceleration or worsening thereof;
- the existence of an order, statute, rule, regulation, executive order, stay, decree, judgment or injunction that shall have been enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that, in the Company's reasonable judgment, would or would be reasonably likely to prohibit, prevent or materially restrict or delay consummation of the Offer or that is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Company or its subsidiaries;
- any instituted or pending action or proceeding before or by any court or governmental, regulatory or administrative agency or instrumentality, or by any other person, that challenges the making of the Offer or

is reasonably likely to directly or indirectly prohibit, prevent, restrict or delay the consummation of the Offer or otherwise adversely affects the Offer in any material manner;

- there exists, any other actual or threatened legal impediment to the Offer, as the case may be, or any other circumstances that would materially adversely affect the transactions contemplated by the Offer or the contemplated benefits of the Offer to the Company or its subsidiaries;
- an event or events or the likely occurrence of an event or events that would or might reasonably be expected to prohibit, restrict or delay the consummation of the Offer, as the case may be, or materially impair the contemplated benefits of the Offer; or
- the fiscal agent for the Notes objects in any respect to, or takes any action that would be reasonably likely to materially and adversely affect, the consummation of the Offer, or takes any action that challenges the validity or effectiveness of the procedures used by the Company in the making of the Offer or in the acceptance of the Notes.

The Offer is further conditioned upon the Financing Condition. The Company announced on November 26, 2019 its intention to issue new euro-denominated reset perpetual subordinated notes (the “**New Notes**”). The Company’s obligation to accept for purchase and pay for validly tendered Notes is conditioned on the closing of the Company’s proposed issuance of the New Notes (the “**Financing Condition**”).

The conditions described above are solely for the Company’s benefit and may be asserted by the Company regardless of the circumstances giving rise to any such condition, and, where possible, may be waived by the Company, in whole or in part, at any time and from time to time before the applicable Settlement Date. The Company’s failure at any time to exercise any of its rights will not be deemed a waiver of any other right, and each right will be deemed an ongoing right which may be asserted at any time and from time to time.

If the Company terminates the Offer in whole or in part, it will give written notice thereof to the Tender Agent, and all of the Notes theretofore tendered pursuant to the Offer and not accepted for purchase will be returned promptly to the tendering Holders thereof. See “—Expiration Date; Extension; Amendments; Termination.”

Certain Significant Consequences to Holders

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

Limited Trading Market for the Notes

To the extent that Notes are tendered and accepted in the Offer, the trading market for the Notes will likely become further limited. A bid for a debt security with a smaller outstanding principal amount available for trading (a smaller “**float**”) may be lower than a bid for a comparable debt security with a greater float. Therefore, the market price for, and liquidity of, Notes not tendered or tendered but not purchased may be affected adversely to the extent that the principal amount of the Notes purchased pursuant to the Offer reduces the float. Notes not tendered and accepted for purchase by the Company in the Offer will remain outstanding. The reduced float may also tend to make the trading price more volatile. Holders of unpurchased Notes may attempt to obtain quotations for their Notes from their brokers. However, there can be no assurance that an active trading market will exist for the Notes following consummation of the Offer. The extent of the public market for the Notes following consummation of the Offer will depend upon a number of factors, including the size of the float, the number of Holders remaining at such time and their interest in trading the Notes, and the interest in maintaining a market in such Notes on the part of securities firms. None of the Company, the Dealer Manager, the Tender Agent and the Information Agent has any duty to make a market for the Notes that remain outstanding after the expiration of the Offer.

Some of the Notes you tender may not be purchased

The Company will only accept for purchase Notes up to the Maximum Tender Amount. In addition, if the Offer is oversubscribed, the amount of Notes purchased by the Company from a tendering Holder will be subject to proration as described in this Offer to Purchase. See “—Proration.”

Potential change in the Maximum Tender Amount

Subject to applicable law, the Company reserves the right, but is not obligated, to increase or decrease the Maximum Tender Amount or not to extend withdrawal rights in its sole and absolute discretion. The Company will promptly announce any increase or decrease in the Maximum Tender Amount by a press release. In the event of any such increase, the Company may, but shall not be obligated (except as required by applicable law) to, extend one or more of the Early Participation Date, Withdrawal Deadline, Reference Yield Determination Date, the Expiration Date or the applicable Settlement Date. If the Company increases the Maximum Tender Amount after the Early Participation Date and does not extend the Early Participation Date, Holders wishing to participate in the Offer after the Early Participation Date will not receive the Early Participation Amount.

Offers made after the Early Participation Time will receive lower consideration and may not be accepted at all

All Notes that are tendered for purchase on or prior to the Early Participation Date will effectively have priority over any Notes that are tendered for purchase after the Early Participation Date and, if accepted for payment, will receive the Total Purchase Price which includes the Early Participation Amount. If the aggregate principal amount of Notes tendered for purchase and accepted in the Offer prior to the Early Participation Date exceeds the Maximum Tender Amount, no Notes tendered for purchase after the Early Participation Date will be accepted for purchase.

Taxation

In view of the number of different jurisdictions where tax laws may apply to Holders, this Offer to Purchase does not discuss the tax consequences for such Holders arising from the purchase of Notes for cash pursuant to the Offer (except as provided in the section below “—Certain U.S. Federal Income Tax Consequences”). Holders are urged to consult their own professional advisers regarding the possible tax consequences that may arise under the laws of the jurisdictions that apply to them in connection with the Offer. Holders are liable for their own taxes and have no recourse against the Company, the Dealer Managers, the Tender Agent or the Information Agent with respect to taxes arising in connection with the Offer.

Company’s right to redeem all of the remaining outstanding Notes at 101% of the principal amount in the event that at least 80% of the initial aggregate principal amount of the Notes have been purchased by the Company and/or any subsidiary of the Company

Under the terms of the Notes, in the event that at least 80% of the initial aggregate principal amount of the Notes have been purchased by the Company and/or any subsidiary of the Company, the Company may redeem all of the remaining outstanding Notes at 101% of the principal amount of such Notes together with any accrued interest and any arrearages of interest (including any arrearages of interest with any additional interest amounts) up to such effective date of redemption of the Notes, subject to the Company having given the Holders not less than thirty, or more than forty-five, calendar days’ notice in accordance with the terms of the Notes.

Any future decision by the Company to redeem the outstanding Notes will depend on various factors existing at that time. No assurance can be given that the 80% threshold described above will or will not be met in relation to the Notes pursuant to the tender and there can be no assurance, in the event that it is met, as to whether or when the Company will choose to exercise its option to redeem such Series.

Other Actions Affecting the Notes

Whether or not the Offer is consummated, the Company or its affiliates may from time to time following the expiration of the Offer take other actions that affect the Notes, including:

- acquiring Notes, otherwise than pursuant to the Offer, through open-market purchases, privately negotiated transactions, other tender offers, exchange offers or otherwise, upon such terms and at such prices as they may determine, which may be more or less than the prices to be paid pursuant to the Offer and could be for cash or other consideration or otherwise on terms more or less favorable than the Offer; or
- redeeming the Notes pursuant to the terms thereof.

The effect of any of these actions may directly or indirectly affect the price of any Notes that remain outstanding after the consummation of the Offer.

Procedures for Tendering Notes

All of the Notes are held in book-entry form through the facilities of DTC. The applicable instructions for tenders are set forth below. There is no separate letter of transmittal in connection with tenders of Notes pursuant to the Offer.

Tender Denominations

In order to be valid, instructions with respect to the Notes must be submitted in respect of a minimum principal amount of such Notes of no less than \$100,000 and multiples of \$1,000 thereafter. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Notes must continue to hold Notes in at least the minimum authorized denomination of \$100,000 principal amount.

How to Tender Notes

How to Tender if you are a Beneficial Owner but not a DTC Participant

Any beneficial owner whose Notes are held through DTC by a broker, dealer, custodian bank, depository, trust company or other nominee and who wishes to tender Notes should contact such nominee promptly and instruct such entity to tender Notes on such beneficial owner's behalf.

How to Tender if you are a DTC Participant

To participate in the Offer, a DTC Participant holding Notes through DTC must comply with ATOP procedures as described herein. At or prior to the Expiration Date, Notes to be tendered must be transferred through book-entry transfer as described herein, and the Tender Agent must receive a properly transmitted Agent's Message. No documents should be sent to the Company, the Dealer Managers or the Information Agent.

Any Holder who holds Notes through Clearstream or Euroclear must also comply with the applicable procedures of Clearstream or Euroclear, as applicable, in connection with a tender of Notes. Both Clearstream and Euroclear are indirect participants in the DTC system.

Tendering through DTC's ATOP

The Tender Agent will establish accounts with respect to the Notes at DTC for purposes of the Offer. The Tender Agent and DTC have confirmed that the Offer relating to the Notes is eligible for ATOP, whereby a financial institution that is a participant in DTC's system may tender Notes by making book-entry delivery of Notes by causing DTC to transfer Notes into an ATOP account. Any Holder that wishes to participate in the Offer and which holds its Notes through a custodial entity, such as a bank, broker, dealer, trust company or other nominee

must instruct that custodial entity to tender such Holder's Notes on its behalf pursuant to the procedures of that custodial entity.

To effectively tender Notes, Holders should, through a DTC participant, transmit their acceptance through ATOP, and DTC will then edit and verify the acceptance and send an Agent's Message to the Tender Agent for its acceptance. The term "**Agent's Message**" means a message, transmitted by DTC to, and received by, the Tender Agent and forming a part of a book-entry confirmation, which states that DTC has received an express acknowledgment from the tendering participant stating that such participant has accepted the Offer and agrees to be bound by the terms, conditions and provisions of the Offer. An Agent's Message and any other required documents must be transmitted to, and received by, the Tender Agent before the Expiration Date. Delivery of the Agent's Message by DTC will satisfy the terms of the Offer. DTC participants need not complete a physical letter of transmittal with respect to Notes being tendered. Instead, by delivering an Agent's Message accepting the offer through ATOP, a DTC participant will be deemed to have delivered a binding letter of transmittal making the representations, warranties and undertakings specified below under "**—Holders' Representations, Warranties and Undertakings; the Company's Acceptance Constitutes an Agreement.**"

The delivery and surrender of the Notes is not effective, and the risk of loss of the Notes does not pass to the Tender Agent, until receipt by the Tender Agent of timely confirmation of a book-entry transfer of such Notes into the Tender Agent's account at DTC and a properly transmitted Agent's Message, together with all accompanying evidences of authority and any other required documents in a form satisfactory to the Company. The method of delivery of the Notes and all other required documents, including delivery through DTC and acceptance of an Agent's Message transmitted through ATOP, is at the option and risk of the tendering Holder. In all cases, sufficient time should be allowed for such documents to reach the Tender Agent at or prior to the Early Expiration Date or the Expiration Date, as applicable.

Holders are advised to check with any bank, securities broker or other intermediary through which they hold Notes whether such intermediary would require receipt of instructions to participate in, or revoke their instruction to participate in, the Offer before the deadlines specified in this Offer to Purchase. The deadlines set by DTC for the submission and withdrawal of tender instructions will be earlier than the relevant deadlines specified in this Offer to Purchase.

No Guaranteed Delivery

The Company does not intend to permit tenders of Notes by guaranteed delivery procedures. Notes being tendered and any Agent's Message or electronic acceptance instruction, as applicable, must be delivered to the Tender Agent in accordance with the procedures described above, at or prior to the Early Participation Date or the Expiration Date, as applicable.

Separate Tender Instructions

A separate Tender Instruction must be completed on behalf of each beneficial owner.

Holders' Representations, Warranties and Undertakings; the Company's Acceptance Constitutes an Agreement

A tender of Notes under the procedures described above will constitute the tendering Holders' acceptance of the terms and conditions of the Offer. In addition, by instructing its custodian or nominee to tender its Notes in the Offer, each such tendering Holder or direct participant tendering such Notes on its behalf, as applicable, is representing, warranting, agreeing, and undertaking, on each of the Expiration Date and the applicable Settlement Date, to the Company, the Tender Agent and the Dealer Managers:

(1) Subject to and effective upon acceptance for purchase of, and payment for, the Notes tendered therewith, such person irrevocably constitutes and appoints the Tender Agent as its true and lawful agent and attorney-in-fact (with full knowledge that the Tender Agent also acts as the Company's agents) with respect to such tendered Notes, with full powers of substitution and revocation (such power of attorney being deemed to be an

irrevocable power coupled with an interest) to (i) present such Notes and all evidences of transfer and authenticity to, or transfer ownership of, such Notes on the account books maintained by DTC to, or upon the order of, the Company, (ii) present such Notes for transfer of ownership on the relevant register, and (iii) receive all benefits and otherwise exercise all rights of beneficial ownership of such Notes, all in accordance with the terms and conditions of the Offer.

(2) Such person understands that tenders of Notes may be withdrawn by submission of a properly transmitted "Request Message" through ATOP to the Tender Agent at or prior to the Withdrawal Deadline. In the event of a termination of the Offer, the Notes tendered pursuant to the Offer will be credited to the account maintained at DTC from which such Notes were delivered.

(3) Such person understands that tenders of Notes pursuant to any of the procedures described in this Offer to Purchase and acceptance of such Notes by the Company will constitute a binding agreement between such person and the Company upon the terms and subject to the conditions of this Offer to Purchase. Such person understands that validly tendered Notes (or defectively tendered Notes with respect to which the Company has or has caused to be waived such defect) will be deemed to have been accepted by the Company if, as and when the Company gives oral or written notice thereof to the Tender Agent.

(4) Such person has full power and authority to tender, sell, assign and transfer the Notes tendered and that when such tendered Notes are accepted for purchase and payment by the Company, the Company will acquire good title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right and together with all rights attached thereto. Such person will, upon request, execute and deliver any additional documents deemed by the Tender Agent or by the Company to be necessary or desirable to complete the sale, assignment, transfer and cancellation of the Notes tendered or to evidence such power and authority.

(5) Such person has received the Offer to Purchase, and has reviewed and accepted the offer and distribution restrictions, terms, conditions, risk factors and other considerations of the Offer, all as described in this Offer to Purchase, and have undertaken an appropriate analysis of the implications of the Offer without reliance on the Company, the Dealer Managers or the Information Agent. All authority conferred or agreed to be conferred shall not be affected by, and shall survive, such person's death or incapacity, and any obligation of such person hereunder shall be binding upon such person's heirs, executors, administrators, trustees in bankruptcy, personal and legal representatives, successors and assigns.

(6) Such person understands that the Company will pay the Total Purchase Price or Purchase Price (as applicable) and the applicable Accrued Interest with respect to the Notes accepted for purchase.

(7) Such person recognizes that under certain circumstances set forth in this Offer to Purchase, the Company may terminate or amend the Offer or may postpone the acceptance for payment of, or the payment for, the Notes tendered or may not be required to purchase any of the Notes tendered.

(8) Such person is not a person to whom it is unlawful to make an invitation pursuant to the Offer under applicable securities laws.

(9) Such person acknowledges that it has a net long position in the Notes being tendered within the meaning of Rule 14e-4 of the U.S. Securities Exchange Act of 1934 (the "**Exchange Act**") and the tender of such Notes complies with Rule 14e-4.

(10) Such person understands that the receipt of an Agent's Message by DTC will constitute instructions to debit the securities account of the relevant direct participant on the Settlement Date, in respect of all of the Notes that the relevant Holder has tendered and that are accepted for purchase pursuant to the Offer, upon receipt by the clearing system of an instruction from the Tender Agent to receive such Notes for the account of the Company and against credit of the relevant amount in cash from the Company equal to the relevant Total Purchase Price or Purchase Price due (as applicable) plus the relevant Accrued Interest, subject to the automatic revocation of those instructions on the date of any termination of the Offer (including where such Notes are not accepted for purchase

by the Company) or the valid withdrawal of such tenders in the limited circumstances in which such withdrawal is permitted as set out in this Offer to Purchase.

(11) Such person understands that the delivery and surrender of any Notes is not effective, and the risk of loss of the Notes does not pass to the Tender Agent, until receipt by the Tender Agent of timely confirmation of book-entry transfer of such Notes into the Tender Agent's account at DTC and an Agent's Message properly completed and duly executed, together with all accompanying evidences of authority and any other required documents in form satisfactory to the Company. All questions as to form of all documents and the validity (including time of receipt) and acceptance of tenders and withdrawals of Notes will be determined by the Company, in its sole discretion, which determination shall be final and binding.

(12) Such person requests that any Notes representing principal amounts not tendered or not accepted for purchase be issued in the name of, and delivered by credit to, the account of DTC.

(13) Such person has observed (and will observe) the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid (or will pay) any issue, transfer or other taxes or requisite payments due from such person in each respect in connection with any offer or acceptance in any jurisdiction and that such person has not taken or omitted to take any action in breach of the representations or which will or may result in the Company or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Offer or tender of Notes in connection therewith.

(14) Such person acknowledges that (except as provided in the section "—Certain U.S. Federal Income Tax Consequences" of this Offer to Purchase) no information has been provided to it by the Company, the Dealer Managers, the Tender Agent or the Information Agent with regard to the tax consequences to Holders arising from the purchase of Notes and the receipt of the Total Purchase Price or Purchase Price (as applicable) and any relevant Accrued Interest in the context of the Offer, and it hereby acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of its participation in the Offer and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Company, the Fiscal Agent, the Dealer Managers, the Tender Agent, the Information Agent or any other person in respect of such taxes and payments.

(15) Such person acknowledges that none of the Company, the Dealer Managers, the Information Agent, the Tender Agent or the Fiscal Agent is making any recommendation as to whether or not you should tender Notes in response to the Offer.

(16) Such person is not a person to whom it is unlawful to make an invitation to tender pursuant to the Offer under applicable law, such person has observed (and will observe) the laws of all relevant jurisdictions in connection with its tender, and in particular, is a person who may tender its Notes in accordance with the restrictions set forth under "Offer and Distribution Restrictions" above.

(17) Such person is outside the Republic of France or, if located in the Republic of France, is a qualified investor (*investisseur qualifié*) as defined in Article 2(e) of Prospectus Regulation and in Articles L.411-1, L.411-2 and D.411-1 of the French *Code monétaire et financier*.

(18) It, any beneficial owner of the Notes or any other person on whose behalf it is acting, is not resident and/or located in the Republic of Italy or, if it is resident and/or located in the Republic of Italy, it is an authorized person or is tendering the Notes through an authorized person (such as an investment firm, a bank or a financial intermediary permitted to conduct such activities in Italy in accordance with Legislative Decree No. 58 of February 24, 1998, as amended, CONSOB Regulation No. 20307 of February 15, 2018, as amended from time to time, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with any other applicable laws and regulations and with any requirements imposed by CONSOB, the Bank of Italy or any other Italian authority.

(19) Such person is not a resident and/or located in the United Kingdom or, if it is a resident and/or located in the United Kingdom, such person is a person falling within the definition of investment professionals (as defined

in Article 19(5) of the Financial Promotion Order) or within Article 43(2) of the Financial Promotion Order, including existing members and creditors of the Company, or to whom this Offer To Purchase and any other documents or materials relating to the Offer may otherwise lawfully be communicated in accordance with the Financial Promotion Order.

(20) Such person is not a resident and/or located in Belgium or, if it is located or resident in Belgium, it is a qualified investor, in the sense of Article 2, (e) of the Prospectus Regulation, acting on its own account and that it does not qualify as a consumer within the meaning of Article I.1 of the Belgian Code of Economic Law (as amended or replaced from time to time).

(21) If such person is located in any EEA Member State other than France, Italy or the United Kingdom, such person is a “qualified investor” (as defined in Prospectus Regulation).

(22) Such person acknowledges that, effective upon the acceptance for purchase of, and payment for, the principal amount of Notes tendered in accordance with the terms and subject to the conditions of the Offer, such person will have agreed to (i) irrevocably sell, assign and transfer to the Company, or upon the Company’s order, all right, title and interest in and to all of the Notes tendered and accepted for purchase pursuant to the terms of the Offer, (ii) to waive any and all other rights with respect to such Notes (including, without limitation, any existing or past defaults and their consequences in respect of the Notes) and (iii) to release and discharge the Company from any and all claims you may have now, or may have in the future, arising out of, or related to, such Notes, including, without limitation, any claims that such person is entitled to receive additional principal or interest payments with respect to such Notes or to participate in any repurchase, redemption or defeasance of such Notes.

(23) Such person is not (i) a person that is, or is 50% or more owned or controlled by a person that is, described or designated as a "specially designated national" or "blocked person" in the most current U.S. Treasury Department list of "Specially Designated National and Blocked Persons" (which can be found at: <http://sdnsearch.ofac.treas.gov/>); or (ii) currently the subject or in violation, of any sanctions (other than solely by virtue of their inclusion in the most current Sectoral Sanctions Identifications list or any other list with similar effect), under (x) the laws and regulations that have been officially published and are administered or enforced by the U.S. Government (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State), or any enabling legislation or executive order relating thereto; or (y) any equivalent sanctions or measures officially published and imposed by the European Union, any member state of the European Union, Her Majesty's Treasury or the United Nations including sanctions imposed against certain states, organisations and individuals under the European Union's Common Foreign & Security Policy.

A custodian or nominee, by delivering, or causing to be delivered, the tendered Notes and the completed Agent’s Message to the Tender Agent is representing and warranting that the underlying Holder, as owner of such Notes, has represented, warranted and agreed to each of the above. If you are unable to give the foregoing representations, warranties and undertakings, you should contact the Dealer Managers or the Tender Agent.

Our acceptance for payment of Notes tendered under the Offer will constitute a binding agreement between you and us upon the terms and conditions of the Offer described in this Offer to Purchase.

Compliance with “Short Tendering” Rule

It is a violation of Rule 14e-4 (promulgated under the Exchange Act) for a person, directly or indirectly, to tender Notes in a partial tender offer for his own account unless the person so tendering their Notes (i) has a net long position equal to or greater than the aggregate principal amount of the Notes being tendered and (ii) will cause such Notes to be delivered in accordance with the terms of the Offer. Rule 14e-4 provides a similar restriction applicable to the tender or guarantee of a tender on behalf of another person.

A tender of Notes under any of the procedures described above will constitute a binding agreement between the tendering Holder and the Company upon the terms and subject to the conditions of the Offer, including the tendering Holder’s acceptance of the terms and conditions of the Offer, as well as the tendering Holder’s representation and warranty that (i) such Holder has net long position in the Notes being tendered pursuant to the

Offer within the meaning of Rule 14e-4 under the Exchange Act and (ii) the tender of such Notes complies with Rule 14e-4.

Expiration Date; Extensions; Amendments; Termination

The Offer will expire at 5:00 p.m., New York City time, on December 27, 2019, unless extended or earlier terminated.

Holders must validly tender their Notes and not validly withdraw such Notes at or prior to 5:00 p.m., New York City time, on December 10, 2019, unless extended or earlier terminated, to be eligible to receive the Total Purchase Price for their Notes. The Total Purchase Price includes the Early Participation Amount.

The Company, in its sole discretion, may extend the Early Participation Date or the Expiration Date with respect to the Offer for any purpose, including to permit the satisfaction or, where possible, waiver of the conditions of the Offer, including the Financing Condition. All references to the Early Participation Date or the Expiration Date in this Offer to Purchase are to the Early Participation Date or the Expiration Date, as such date may be extended or terminated.

Any required announcement relating to the extension, amendment or termination of the Offer, or the Company's acceptance for the Notes, shall be made as soon as practicable, and in the case of an extension of the Early Participation Date or the Expiration Date, no later than 9:00 a.m. New York City time, on the next business day after the previously-scheduled Early Participation Date or Expiration Date. Announcements will be published via a press release on a widely disseminated news service, delivery of notices to DTC for communication to persons shown in the records of DTC as direct participants holding interests in the Notes and such other means of widespread dissemination we deem appropriate. Without limiting the manner in which we may choose to make such announcement, we will not, unless otherwise required by law, have any obligation to advertise or otherwise communicate any such announcement other than by issuing a press release, delivery of notices to DTC for communication to persons shown in the records of DTC as direct participants holding interests in the Notes and such additional means of widespread dissemination we deem appropriate.

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

- delay accepting the Notes, extend the Early Participation Date or the Expiration Date or terminate the Offer at any time and not accept the Notes; and
- amend, modify or waive at any time, or from time to time, the terms of the Offer in any respect, including, by waiving, where possible, any conditions to consummation of the Offer.

If the Company exercises any such right with respect to the Notes, the Company will give written notice thereof to the Tender Agent and will make a public announcement thereof as promptly as practicable and, in the case of an extension of the Early Participation Date or the Expiration Date, no later than 9:00 a.m., New York City time, on the next business day after the previously-scheduled Early Participation Date or Expiration Date. In the case of a termination, all Notes theretofore tendered pursuant to the Offer and not accepted for purchase will be returned promptly to the tendering Holders thereof.

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

Transfer Taxes

The Company will pay all transfer taxes applicable to the purchase and transfer of Notes pursuant to this Offer to Purchase, except if the payment of the Total Purchase Price or Purchase Price (as applicable) or Accrued Interest is being made to, or if Notes that are not tendered or not purchased in the Offer is to be registered or issued in the name of, any person other than the Holder of the Notes, the DTC participant in whose name the Notes are held on the books of DTC, or if a transfer tax is imposed for any reason other than the purchase of Notes under the Offer, then the amount of any such transfer tax (whether imposed on the Holder or any other person) will be payable by the tendering Holder. If satisfactory evidence of payment of that tax or exemption from payment is not submitted, then the amount of that transfer tax will be deducted from the Total Purchase Price or Purchase Price (as applicable) otherwise payable to the tendering Holder.

Taxation

Holders should consult their own tax adviser as to the particular tax consequences of a sale of Notes upon the terms of this Offer to Purchase. Holders shall be solely liable for any taxes or related payments imposed upon them under the laws of any jurisdiction as a result of their participation in the Offer to Purchase and shall have no right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Company, the Dealer Managers, the Tender Agent or any other person in respect of any such taxes or payments.

Acceptance of Notes for Purchase; Payment for Notes

Upon the terms and subject to the conditions of the Offer, the Company will accept for purchase all Notes validly tendered (or defectively tendered, if the Company has waived such defect) and not validly withdrawn. Only Notes that are validly tendered in accordance with the procedures set forth herein (or if defectively tendered, if the Company has waived such defect) and not validly withdrawn at or prior to the Expiration Date will, upon the terms and subject to the conditions hereof, be eligible for acceptance by the Company and, if so accepted, payment. The Company will promptly pay for Notes accepted for purchase on the relevant Settlement Date. In all cases, payment for Notes accepted for purchase pursuant to the Offer will be made only after confirmation of book-entry transfer thereof. No payments will be made with respect to any Notes if the Offer is terminated.

For purposes of the Offer, the Company will be deemed to have accepted for purchase validly tendered Notes (or defectively tendered Notes with respect to which the Company has waived such defect) if, as and when the Company gives oral (promptly confirmed in writing) or written notice thereof to the Tender Agent. With respect to tendered Notes that are to be returned to Holders, such Notes will be credited to the account maintained at DTC from which such Notes were delivered promptly following the Expiration Date or termination of the Offer.

Upon the terms and subject to the conditions of the Offer, the Company will accept for purchase, and pay for, Notes validly tendered pursuant to the Offer and not validly withdrawn upon the satisfaction or, where possible, waiver of the General Conditions or the Financing Condition specified under “—Conditions of the Offer.” The Company will promptly pay for all Notes accepted for purchase pursuant to the Offer.

The Company will pay for Notes accepted for purchase in the Offer by depositing such payment in cash with DTC, which will act as agent for the tendering Holders for the purpose of receiving payment of the Total Purchase Price or Purchase Price (as applicable) and Accrued Interest and transmitting such payment to Holders. Upon the terms and subject to the conditions of the Offer, delivery by the Company to DTC of the Total Purchase Price or Purchase Price (as applicable) with respect to the purchased Notes will be made on the relevant Settlement Date.

If, for any reason (including if the Company chooses to do so), acceptance for purchase of, or payment for, validly tendered Notes pursuant to the Offer is delayed, or the Company is unable to accept for purchase or to pay for validly tendered Notes pursuant to the Offer, then the Tender Agent may, nevertheless, on behalf of the Company, retain the tendered Notes (which may not then be withdrawn), without prejudice to the rights of the Company as described under “—Expiration Date; Extensions; Amendments; Termination” and “—Conditions of the Offer” above and “—Withdrawal of Tenders” below, but subject to Rule 14e-1(c) under the Exchange Act, which

requires that the Company pay the applicable consideration offered or return the Notes tendered promptly after the termination or withdrawal 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 designated by the applicable participant therein who delivered such securities, promptly following the Expiration Date or termination of the Offer.

Holders of Notes tendered and accepted for purchase pursuant to the Offer will be entitled to the applicable Accrued Interest, which will be paid on the applicable Settlement Date. Under no circumstances will any additional interest be payable because of any delay by DTC in the transmission of funds to the Holders of purchased Notes or otherwise.

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

The Company expects to publish a press release promptly following the Expiration Date announcing the amount of Notes accepted for purchase.

Withdrawal of Tenders

Tenders of Notes may be validly withdrawn at or prior to the Withdrawal Deadline but may not be validly withdrawn after such time, other than to the extent required by applicable law.

Subject to applicable law, the Company may (i) extend or otherwise amend the Early Participation Date or the Expiration Date; or (ii) increase or decrease the Maximum Tender Amount without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights of Holders.

For a withdrawal of tendered Notes held through DTC to be effective, a properly transmitted “**Request Message**” through ATOP must be received by the Tender Agent at or prior to the Withdrawal Deadline. Any such notice of withdrawal must:

- specify the name of the participant in the book-entry transfer facility whose name appears on the security position listing as the owner of such Notes;
- contain the description of the Notes to be withdrawn and the aggregate principal amount represented by such Notes; and
- specify the name and number of the account at DTC to be credited with the withdrawn Notes.

In addition, the Holder must otherwise comply with DTC procedures.

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

The Tender Agent will return to tendering Holders all Notes in respect of which it has received valid and timely withdrawal instructions, promptly after it receives such instructions.

Withdrawal of Notes may only be accomplished in accordance with the foregoing procedures.

Holders may not rescind their withdrawal of Notes. Any Notes validly withdrawn will thereafter be deemed not validly tendered for purposes of the Offer; provided, however, that withdrawn Notes may be re-tendered by again following one of the appropriate procedures described herein at any time prior to the Expiration Date.

If the Company extends the Offer or is delayed in its acceptance for purchase of Notes or is unable to purchase Notes pursuant to the Offer for any reason, then, without prejudice to the rights of the Company hereunder, tendered Notes may be retained by the Tender Agent on behalf of the Company and may not be withdrawn (subject to rule 14e-1(c) under the Exchange Act, which requires that an offeror pay the consideration offered or return the securities deposited by or on behalf of the investor promptly after the termination or withdrawal of a tender offer), except as otherwise provided in this section.

All questions as to the validity, form and eligibility (including time of receipt) of notices of withdrawal will be determined by the Company, in its sole discretion (and this determination shall be final and binding). None of the Company, the Dealer Managers, the Tender Agent, the Fiscal Agent or any other person will be under any duty to give notification of any defects or irregularities in any notice of withdrawal, or incur any liability for failure to give any such notification.

Withdrawal Rights and the Maximum Tender Amount

The Company may increase or decrease the Maximum Tender Amount in its sole discretion, subject to applicable law. The Company is not required to extend the Withdrawal Deadline in connection with any such increase or decrease or in connection with any extension of the Early Participation Date. Increasing the Maximum Tender Amount will increase the amount of Notes that may be accepted for purchase by the Company. If Holders tender more Notes in the Offer than they expect to be accepted for purchase by the Company based on the Maximum Tender Amount and the Company subsequently increases such Maximum Tender Amount, on or after the Withdrawal Deadline, such Holders will not be able to withdraw any of their previously tendered Notes. Accordingly, Holders should not tender any Notes that they do not wish to be accepted for purchase.

The Company will not be able to definitively determine whether an Offer is oversubscribed or what the effects of proration may be with respect to the Notes until after the Early Participation Date or, if not fully subscribed at the Early Participation Date, the Expiration Date, have passed. Therefore you will not be able to withdraw tenders of your Notes at the time the Company establishes the amount of Notes to be purchased pursuant to the Offer.

Other Matters

Tendering Holders of Notes purchased in the Offer will not be obligated to pay brokerage fees or commissions to the Dealer Managers, the Tender Agent, the Information Agent, the Fiscal Agent or the Company or to pay transfer taxes (except as indicated above in “—Transfer Taxes”) with respect to the purchase of their Notes. If you hold your Notes through a broker, dealer, commercial bank, trust company or other nominee, you should ask your broker, dealer, commercial bank, trust company or other nominee if you will be charged a fee to tender your Notes through such broker, dealer, commercial bank, trust company or other nominee.

All questions as to the form of documents and validity, eligibility (including time of receipt), acceptance for payment and any withdrawal of tendered Notes will be determined by the Company, in its sole discretion, and its determination will be final and binding on all Holders. The Company reserves the absolute right to reject any and all tenders of Notes that it determines are not in proper form or for which the acceptance for payment or payment may, in the opinion of its counsel, be unlawful. The Company also reserves the absolute right, in its sole discretion, subject to applicable law, to waive or amend any of the conditions of the Offer or any defect or irregularity in the tender or withdrawal of Notes of any particular Holder, whether or not similar conditions, defects or irregularities are waived in the case of other Holders.

The Company’s interpretation of the terms and conditions of the Offer will be final and binding on all Holders. Any defect or irregularity in connection with tenders of Notes must be cured within such time as the Company determines, unless waived by the Company. Tenders of Notes will not be deemed to have been made

until all defects or irregularities have been waived by the Company or cured. None of the Company, the Dealer Managers, the Tender Agent, the Information Agent or any other person will be under any duty to give notification of any defects or irregularities in tenders or will incur any liability for failure to give any such notification.

There are no appraisal or other similar statutory rights available to Holders in connection with the Offer.

CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES

The following is a summary of certain U.S. federal income tax considerations of the Offer that may be relevant to U.S. Holders and Non-U.S. Holders (each as defined below). The summary does not purport to be a comprehensive description of all tax considerations that may be relevant to any particular investor. It does not address considerations that may be relevant to investors subject to special tax rules, such as entities taxed as partnerships or partners therein, other pass-through entities or investors therein, dealers in securities or currencies, certain banks and other financial institutions, tax-exempt entities, certain insurance companies, persons holding Notes as a part of a hedging, integrated, conversion or constructive sale transaction or a straddle, traders in securities that elect to use a mark-to-market method of accounting for their securities holdings, investors whose functional currency is not the U.S. dollar, persons that sell Notes as part of a wash sale for tax purposes, persons who will own or have owned (directly, indirectly or by attribution) 10% or more of the total combined voting power or value of all outstanding equity interests in the Company or U.S. expatriates. Moreover, this discussion does not address any tax consequences relating to the alternative minimum tax or any U.S. federal tax consequences other than U.S. federal income tax consequences (such as the estate or gift tax) or any U.S. state, local and non U.S. tax consequences. The discussion below is based upon the provisions of the Internal Revenue Code of 1986, as amended (the “Code”), and regulations, rulings and judicial decisions thereunder as of the date hereof, and such authorities may be repealed, revoked or modified so as to result in U.S. federal income tax consequences different from those discussed below. In addition, we have not sought and do not plan to seek any ruling from the Internal Revenue Service (the “IRS”) or an opinion from our tax counsel regarding the U.S. federal income tax consequences to a Holder of selling Notes pursuant to the Offer.

EACH BENEFICIAL OWNER OF NOTES IS URGED TO CONSULT ITS OWN TAX ADVISOR REGARDING THE SPECIFIC U.S. FEDERAL, STATE, LOCAL AND FOREIGN INCOME AND OTHER TAX CONSEQUENCES OF THE OFFER.

As used herein, a “U.S. Holder” of a Note means a beneficial owner that is, for U.S. federal income tax purposes, an individual who is a citizen or resident of the United States, a corporation created or organized in or under the laws of the United States or any political subdivision thereof, or any other person that is subject to U.S. federal income tax on a net income basis in respect of its investment in the Notes.

As used herein, a “Non-U.S. Holder” of a Note means a beneficial owner that is neither a U.S. Holder nor an entity treated as partnership for U.S. federal income tax purposes.

The discussion of U.S. federal income tax consequences below is based on, and assumes that Holders have treated the Notes in the manner set forth in, the tax disclosure under the heading “Taxation—United States Federal Income Tax Considerations” in the Listing Prospectus for the Notes. The discussion below therefore assumes that the Notes are treated as equity for U.S. federal income tax purposes.

Tendering U.S. Holders

Sales of the Notes pursuant to the Offer by U.S. Holders may be treated either as a sale of those Notes by the tendering Holder or as a distribution in respect of stock held by the tendering Holder, depending upon the circumstances as of the time the Notes are tendered. A tender of Notes will be treated as a sale if it (i) results in a “complete termination” of the tendering Holder’s interest in stock of the Company, or (ii) is “not essentially equivalent to a dividend” with respect to the Holder, each within the meaning of Section 302(b) of the Code. The sale of tendered Notes pursuant to an Offer will be treated as “not essentially equivalent to a dividend”, and hence as a sale, if it results in a “meaningful reduction” in the tendering Holder’s proportionate interest in the equity of the Company, based on the relevant facts applicable to the Holder. The IRS has indicated that (i) any reduction in ownership of nonvoting preferred shares is a “meaningful reduction” in a stockholder’s interest, and therefore not essentially equivalent to a dividend, if the holder owns no common stock, and (ii) even a small reduction in the percentage interest held by a stockholder in a publicly held corporation will be treated as a sale if the stockholder’s percentage stock ownership is minimal and the stockholder exercises no control over the corporation. The Notes have terms that differ from nonvoting preferred shares, but they are similar in many significant respects, including the lack of voting rights and the lack of a right to share in the Company’s earnings or assets. They may therefore be

subject to similar rules. In determining whether either of these tests has been met, equity interests in the Company considered to be owned by the tendering Holder by reason of certain constructive ownership rules set forth in the Code, as well as equity interests directly or indirectly owned, must generally be taken into account. These constructive ownership rules can result in a tendering Holder being considered to own equity interests in the Company held by certain related individuals or affiliated entities, as well as equity interests the tendering holder has a right to acquire by exercise of an option or by conversion or exchange of a security. Hence, the constructive ownership rules can cause a tender that otherwise appears to satisfy one of the tests described above nevertheless to be treated as a distribution.

While each U.S. Holder's situation is different, it is expected, subject to the considerations described above, that most portfolio U.S. Holders of Notes whose Notes are purchased in whole or in part in an Offer will be able to conclude that the transaction qualifies for sale treatment for U.S. federal income tax purposes. However, U.S. Holders should consult their tax advisors as to whether a tender will be treated as a sale or a distribution given their particular circumstances.

Sale. If the sale of a U.S. Holder's tendered Notes pursuant to the Offer is treated as a sale under the rules described above, subject to the PFIC rules discussed below, the U.S. Holder generally will recognize U.S.-source gain or loss in an amount equal to the difference between the amount realized pursuant to the Offer and the U.S. Holder's adjusted tax basis in the Notes. A U.S. Holder's adjusted tax basis in the tendered Notes generally will equal a ratable portion of such holder's adjusted tax basis in all of the Notes it holds. A U.S. Holder's tax basis in all of the Notes it holds generally will equal the amount it paid for the Notes.

Gain or loss on the Notes will generally be long-term capital gain or loss if the U.S. Holder has held the Notes for more than one year. The deductibility of capital losses is subject to limitations.

U.S. Holders generally will not be required to account separately for Accrued Interest realized pursuant to the Offers, and instead such amounts will be treated as part of the amount realized for purposes of determining gain or loss pursuant to the Offers.

Distribution. If the sale of a U.S. Holder's tendered Notes in an Offer is treated as a distribution to the U.S. Holder for tax purposes, subject to the PFIC rules discussed below, the distribution will generally be treated as dividends to the extent that the distribution is paid out of the Company's current or accumulated earnings and profits, as determined under U.S. federal income tax principles. Because the Company does not maintain calculations of its earnings and profits under U.S. federal income tax principles, it is expected that any such distributions generally will be reported as dividends. Payments received by a U.S. Holder that are treated as dividends generally will be foreign-source income and will not be eligible for the dividends-received deduction generally allowed to corporate U.S. Holders.

PFIC. Special U.S. federal income tax rules apply to a U.S. Holder that holds stock in a foreign corporation classified as a passive foreign investment company (a "PFIC") for US federal income tax purposes. We believe that the Notes should not be treated as stock in a PFIC, but this conclusion is a factual determination that is made annually and thus may be subject to change. Our PFIC status for any year, including this year, can be determined only after the close of the year in question and based on the facts existing in the year in question. The value of our shares and the relative amount of our passive assets will vary over the course of any year and from year to year. Accordingly, we cannot assure you that we will not be a PFIC this year or in any future year.

In general, we will be a PFIC with respect to you if, for any taxable year in which you hold the Notes, either (i) at least 75 per cent. of our gross income for the taxable year is passive income or (ii) at least 50 per cent. of the value, determined on the basis of a quarterly average, of our assets are attributable to assets that produce or are held for the production of passive income (including cash).

For the above purposes, passive income generally includes interest, dividends, royalties, rents (other than certain rents and royalties derived in the active conduct of a trade or business), annuities and other investment income. The Code contains a look-through rule which states that, for purposes of determining whether a foreign corporation is a PFIC, such foreign corporation shall be treated as if it "received directly its proportionate share of

the income” and as if it “held its proportionate share of the assets” of any other corporation in which it owns (directly or indirectly) at least 25 per cent. of the stock.

If we were to be treated as a PFIC, gain realized on the sale or other disposition of Notes would in general not be treated as capital gain. Instead, you would be treated as if you had realized such gain ratably over your holding period for the Notes. Amounts allocated to the year of disposition and to years before we became a PFIC would be taxed as ordinary income and amounts allocated to each other taxable year would be taxed at the highest tax rate applicable to individuals or corporations, as appropriate, in effect for each such year to which the gain was allocated, together with an interest charge in respect of the tax attributable to each such year. Further, to the extent that any distribution received by a U.S. Holder on its Notes exceeded 125 per cent. of the average of the annual distributions on the Notes received during the preceding three years or the holder’s holding period, whichever is shorter, the distribution would be subject to taxation in the same manner as gain, described immediately above. With certain exceptions, your Notes will be treated as stock in a PFIC if we were a PFIC at any time during your holding period for the Notes. In addition, dividends that a U.S. Holder receives from us would not constitute qualified dividend income to such holder if we were a PFIC (or were treated as a PFIC with respect to such holder) and would therefore be taxable as ordinary income.

Certain elections may be available that would result in alternative treatments of the Notes if the Company were a PFIC. For example, if we are classified as a PFIC for any taxable year and the Notes are treated as “marketable stock,” then a U.S. Holder may make a “mark-to-market” election with respect to the Notes. If a U.S. Holder makes the mark-to-market election, the U.S. Holder generally would include as ordinary income in each taxable year the excess, if any, of the fair market value of the U.S. Holder’s Notes at the end of the taxable year over such holder’s adjusted tax basis in its Notes. The U.S. Holder also would be permitted an ordinary loss in respect of the excess, if any, of the U.S. Holder’s adjusted tax basis in its Notes over the fair market value thereof at the end of the taxable year, but only to the extent of the net amount previously included in income as a result of the mark-to-market election. A U.S. Holder’s tax basis in its Notes would be adjusted to reflect any such income or loss recognized. Gain recognized on the sale, exchange or other disposition of Notes would be treated as ordinary income, and any loss recognized on the sale, exchange or other disposition of the Notes would be treated as ordinary loss to the extent that such loss did not exceed the net mark-to-market gains previously included in income by the U.S. Holder.

If the Company is treated as a PFIC with respect to a U.S. Holder for any taxable year, the U.S. Holder will be deemed to own shares in any of the Company’s subsidiaries that are also PFICs. However, an election for mark-to-market treatment would likely not be available with respect to any such subsidiaries. If the Company is considered a PFIC, a U.S. Holder will also be subject to information reporting requirements on an annual basis. U.S. Holders should consult their tax advisors about the potential application of the PFIC rules to an investment in the Notes and the availability of any mitigating elections with respect thereto.

Medicare Tax. An additional 3.8% Medicare tax is imposed on certain net investment income (including ordinary dividends and net gains from redemptions or other taxable dispositions of equity interests) of U.S. individuals, estates and trusts to the extent that such person’s “modified adjusted gross income” (in the case of an individual) or “adjusted gross income” (in the case of an estate or trust) exceed certain threshold amounts. U.S. Holders should consult their tax advisors regarding the applicability of the Medicare tax to their sale of Notes pursuant to the Offer.

Tendering Non-U.S. Holders

Non-U.S. Holders generally will not be subject to U.S. federal income taxation as a result of tendering Notes pursuant to the Offer, unless the Non-U.S. Holder (i) holds the Notes in connection with a trade or business conducted in the U.S. (and, if required under an applicable income tax treaty, such Note is attributable to a permanent establishment within the U.S.), or (ii) is an individual who is present in the U.S. for 183 days or more in the taxable year of the disposition of the Notes pursuant to the Offer and certain other conditions are met. Tendering Non- U.S. Holders should consult their own tax advisors concerning application of U.S. federal, state, local, and non-U.S. tax laws in light of their particular circumstances.

Information Reporting and Backup Withholding.

A U.S. Holder that tenders its Notes pursuant to the Offer may be subject to backup withholding unless such U.S. Holder (i) is a corporation or other exempt recipient or (ii) in the case of backup withholding, provides a taxpayer identification number and certifies that it has not lost its exemption from backup withholding. Non-U.S. Holders may be required to comply with applicable certification procedures to establish that they are not U.S. Holders in order to avoid the application of such information reporting requirements and backup withholding. The amount of backup withholding will be allowed as a credit against a Holder's U.S. federal income tax liability and may entitle such Holder to a refund provided the required information is timely furnished to the Internal Revenue Service.

Non-Tendering Holders

Holders who do not sell Notes pursuant to the Offer will not incur any U.S. federal income tax liability as a result of the consummation of the Offer.

DEALER MANAGERS, INFORMATION AGENT AND TENDER AGENT

In connection with the Offer, the Company has retained BNP Paribas, Credit Suisse Securities (Europe) Limited, Goldman Sachs International, J.P. Morgan Securities LLC, MUFG Securities (Europe) N.V. and RBC Capital Markets, LLC to act as Dealer Managers, in each case on behalf of the Company, and the Company has agreed to pay each of such parties a customary fee in connection therewith. The Company has also agreed to reimburse the Dealer Managers for reasonable out-of-pocket expenses incurred in connection with the Offer, including reasonable fees and disbursements of counsel, and to indemnify the Dealer Managers against certain liabilities arising in connection with the Offer, including liabilities under the federal securities laws.

In those jurisdictions where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer, and any Dealer Manager or any of the Dealer Managers' respective affiliates is such a licensed broker or dealer in any such jurisdiction, the Offer will be deemed to be made on behalf of the Company by the Dealer Managers or one or more registered brokers or dealers licensed under the laws of such jurisdiction.

In the ordinary course of their respective businesses, the Dealer Managers and their respective affiliates have engaged, and may in the future engage, in commercial banking and/or investment banking transactions with the Company and its affiliates for which they have in the past received, and may in the future receive, customary fees.

The Dealer Managers and their respective affiliates in the ordinary course of their business may purchase and/or sell securities of the Company, including the Notes, for their own accounts and for the accounts of customers. As a result, the Dealer Managers may own certain of our securities, including the Notes, and may tender Notes in the Offer for their own accounts.

The Company has retained Lucid Issuer Services Limited to act as Information and Tender Agent in connection with the Offer. The Information Agent will assist Holders that request assistance in connection with the Offer, and may request that brokers, dealers and other nominee Holders forward materials relating to the Offer to beneficial owners. The Company has agreed to pay the Information Agent a customary fee for such service. The Company has also agreed to reimburse the Information Agent for its reasonable out-of-pocket expenses and to indemnify the Information Agent against certain liabilities in connection with the Offer, including liabilities arising under the federal securities laws.

All correspondence in connection with the Offer should be sent or delivered by each Holder or a beneficial owner's broker, dealer, commercial bank, trust company or other nominee to the Tender Agent at one of its addresses and telephone number set forth on the back cover page of this Offer to Purchase. Any Holder or beneficial owner that has questions concerning tender procedures with respect to the Offer should contact the Information Agent at the addresses and telephone number set forth on the back cover of this Offer to Purchase.

The Company will pay brokerage houses and other custodians, nominees and fiduciaries the reasonable out-of-pocket expenses incurred by them in forwarding copies of this Offer to Purchase and related documents to the beneficial owners of the Notes and in handling or forwarding tenders of Notes by their customers.

None of the Dealer Managers, the Tender Agent or the Information Agent (or any of their respective directors, officers, employees or affiliates) assumes any responsibility for the accuracy or completeness of the information contained in this document or for our failure to disclose events that may have occurred and may affect the significance or accuracy of such information.

None of the Dealer Managers, the Tender Agent or the Information Agent (or any of their respective directors, officers, employees or affiliates) makes any representation or recommendation whatsoever regarding the Offer or any recommendation as to whether Holders should tender Notes in the Offer or otherwise participate in the Offer.

OTHER MATTERS

The Offer is not being made to (nor will tenders of Notes be accepted from or on behalf of) Holders in any jurisdiction in which the making or acceptance of the Offer would not be in compliance with the laws of such jurisdiction. If the Company becomes aware of any jurisdiction in which the making of the Offer or the tender of Notes would not be in compliance with applicable law, the Company may, in its sole discretion, make an effort to comply with any such law. If, after such effort, the Company cannot comply with any such law, the Offer will not be made to the Holder residing in such jurisdiction.

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

SCHEDULE A: FORMULA FOR DETERMINING TOTAL PURCHASE PRICE AND ACCRUED INTEREST IN RESPECT OF THE NOTES

The Dealer Managers will calculate the Total Purchase Price and Accrued Interest for the Notes accepted for purchase by the Company pursuant to the Offer at or around the Reference Yield Determination Date in accordance with the formula below.

The Dealer Managers' calculation of the Reference Benchmark, Purchase Yield, Total Purchase Price, Purchase Price and Accrued Interest in respect of the Notes accepted for purchase pursuant to the Offer will, absent manifest error, be conclusive and binding on the Company and the participating Holders.

YLD	=	The Purchase Yield, expressed as a decimal number, which is the Reference Yield plus the Fixed Spread (as set forth in the table on the cover page of this Offer to Purchase).
CPN	=	The contractual annual rate of interest payable on the Notes expressed as a decimal number.
N	=	The number of scheduled semi-annual interest payments from (but excluding) the applicable Settlement Date to (and including) the first call date, being January 29, 2023.
S	=	The number of days from and including the semi-annual interest payment date immediately preceding the Early Settlement Date, up to, but excluding, the Early Settlement Date. The number of days is computed on the basis of a 360-day year of twelve 30-day months.
/	=	Divide. The term immediately to the left of the division symbol is divided by the term immediately to the right of the division symbol before any addition or subtraction operations are performed.
exp	=	Exponentiate. The term to the left of "exp" is raised to the power indicated by the term to the right of "exp."
N	=	The number of remaining cash payment dates from (but excluding) the applicable Settlement Date to (and including) the first call date of the Notes, being January 29, 2023.
$\sum_{k=1}^N$	=	Summate. The term in the brackets to the right of the summation symbol is separately calculated "N" times $k = 1$ (substituting for "k" in that term each whole number between 1 and N, inclusive), and the separate calculations are then added together.
Accrued Interest	=	$\$1,000(\text{CPN}/2) (S/180)$. Accrued and unpaid interest per \$1,000 principal amount of Notes being priced from the applicable last interest payment date up to, but not including, the applicable Settlement Date.
Total Purchase Price	=	The price per \$1,000 principal amount of the Notes being priced (excluding Accrued Interest). A tendering Holder eligible to receive the Total Purchase Price will receive a total amount per \$1,000 principal amount (rounded to the nearest cent) equal to the Total Purchase Price, plus Accrued Interest.
Purchase Price	=	Total Purchase Price <i>minus</i> the Early Participation Amount.

$$\text{Total Purchase Price} = \left[\frac{\$1,000}{(1 + \text{YLD}/2)^{\exp(N \cdot S/180)}} \right] + \sum_{k=1}^N \left[\frac{\$1,000(\text{CPN} / 2)}{(1 + \text{YLD}/2)^{\exp(k \cdot S/180)}} \right] - \$1,000(\text{CPN} / 2)(S/180)$$

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

Information Agent and Tender Agent

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Any questions about the Offer or procedures for accepting the Offer may be directed to the Dealer Managers.

Dealer Managers

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