

**Bancolombia S.A.**  
**Offer to Purchase for Cash**  
**Any and All of the Outstanding**  
**3.000% Senior Notes due 2025 (CUSIP No. 05968L AM4)**  
**And**  
**Up to U.S.\$ 400,000,000**  
**6.909% Subordinated Notes due 2027 (CUSIP No. 05968L AK8)**

The Offers (as defined below) will expire at 5:00 P.M., New York City time, on July 2, 2024, unless extended or earlier terminated (such date and time, including as extended or earlier terminated, the “*Expiration Date*”). The early tender deadline for the Offers will be 5:00 P.M., New York City time, on June 14, 2024 (such date and time, including as extended or earlier terminated, the “*Early Tender Date*”). Holders of the Notes (as defined below) must validly tender their Notes on or before the Early Tender Date in order to be eligible to receive the applicable Early Tender Payment (as defined below) in addition to the applicable Tender Offer Consideration (as defined below). Notes tendered may be withdrawn prior to 5:00 P.M., New York City time, on June 14, 2024 (such date and time, the “*Withdrawal Deadline*”), but not thereafter, except as required by applicable law.

#### 2025 Offer

Bancolombia S.A., a *sociedad anónima* organized and existing under the laws of Colombia (the “*Issuer*”), is offering to purchase, for cash from each registered holder (each, a “*2025 Holder*” and, collectively, the “*2025 Holders*”), upon the terms and subject to the conditions set forth in this Offer to Purchase (as amended or supplemented from time to time, this “*Offer to Purchase*”) any and all of the outstanding 3.000% Senior Notes due 2025 (the “*2025 Notes*”) issued pursuant to an indenture dated as of January 29, 2020 (as amended and supplemented on or prior to the date hereof, the “*2025 Notes Indenture*”) between the Issuer and The Bank of New York Mellon, as Trustee (the “*Trustee*”) (the “*2025 Offer*”).

#### 2027 Offer

The Issuer is offering to purchase for cash from each registered holder (each, a “*2027 Holder*” and, collectively, the “*2027 Holders*” and, together with the 2025 Holders, the “*Holders*” and each, a “*Holder*”), upon the terms and subject to the conditions set forth in this Offer to Purchase up to U.S.\$400,000,000 aggregate principal amount (as may be increased by the Issuer, the “*2027 Maximum Tender Amount*”) of its 6.909% Subordinated Notes due 2027 (the “*2027 Notes*” and, together with the 2025 Notes, the “*Notes*”) issued pursuant to an indenture dated as of October 18, 2017 (as amended and supplemented on or prior to the date hereof, the “*2027 Notes Indenture*” and, together with the 2025 Notes Indenture, the “*Indentures*” and each, an “*Indenture*”) between the Issuer and the Trustee (the “*2027 Offer*” and, together with the 2025 Offer, the “*Offers*” and each, an “*Offer*”).

The table below summarizes certain payment terms of the Offers:

#### 2025 Offer

Description of Notes	CUSIP/ ISIN Nos.	Outstanding Principal Amount	Reference U.S. Treasury Security	Bloomberg Reference page	Fixed Spread (basis points) <sup>(1)</sup>	Early Tender Payment <sup>(2)(3)</sup>
3.000% Senior Notes due 2025	05968L AM4/ US05968LAM46	U.S. \$482,034,000	1.375% UST due 01/31/2025	FIT3	T+0	U.S.\$50

(1) The Total Consideration payable per each US\$1,000 principal amount of 2025 Notes that are validly tendered will be calculated in accordance with the formula set forth in Schedule A to this Offer to Purchase, based on the fixed spread specified in the table above (the “Fixed Spread”) for the 2025 Notes, *plus* the yield (the “Reference Yield”) based on the bid-side price of the U.S. Treasury Security specified in the table above (the “Reference Treasury Security”) as quoted on the Bloomberg reference page specified in the table above (the “Reference Page”) as of 10:00 a.m. (New York City time) on June

17, 2024, unless extended by the Company in its sole discretion (such date and time, as the same may be extended with respect thereto, the “Price Determination Date”). The Total Consideration is inclusive of the Early Tender Payment.

(2) Per U.S.\$1,000 principal amount of 2025 Notes.

(3) The Early Tender Payment will be payable to Holders who validly tender 2025 Notes on or prior to the Early Tender Date whose Notes are accepted for purchase.

## 2027 Offer

Description of Notes	CUSIP/ ISIN Nos.	Outstanding Principal Amount	Maximum Tender Amount	Tender Offer Consideration <sup>(1)(2)</sup>	Early Tender Payment <sup>(1)(3)</sup>	Total Consideration <sup>(1)(2)(4)</sup>
6.909% Subordinated Notes due 2027	05968L AK8 / US05968LAK89	U.S.\$750,000,000	U.S.\$400,000,000	U.S.\$950	U.S.\$50	U.S.\$1,000

(1) Per U.S.\$1,000 principal amount of 2027 Notes.

(2) Excludes accrued interest, which will be paid in addition to the Tender Offer Consideration or the Total Consideration, as applicable.

(3) The Early Tender Payment will be payable to Holders who validly tender 2027 Notes on or prior to the Early Tender Date whose Notes are accepted for purchase.

(4) The Total Consideration is inclusive of the Early Tender Payment.

Conditions to the Offers are described under “Conditions to the Offers.” To the extent that the amount of the 2027 Notes validly tendered prior to the Early Tender Date exceeds the 2027 Maximum Tender Amount, the Issuer may, but is not obligated to, increase the 2027 Maximum Tender Amount, subject to applicable law. There can be no assurance that the Issuer will increase the 2027 Maximum Tender Amount. If the Issuer increases the 2027 Maximum Tender Amount, it does not expect to extend the Withdrawal Deadline with respect to the 2027 Offer, subject to applicable law.

The 2027 Offer is conditioned upon, among other things, the pricing of the New Offering (as defined below) on terms satisfactory to the Issuer and the underwriting agreement for the New Offering not having been terminated prior to the Early Settlement Date (the “*Financing Condition*”). No assurance can be given that the New Offering will be priced on the terms currently envisioned or at all. Neither Offer is conditioned upon any minimum amount of Notes being tendered or the consummation of the other Offer. Each Offer may be extended, terminated, or withdrawn separately. Additional conditions to the Offers are described under “Conditions to the Offers.” Tendering Holders who wish to tender their Notes and subscribe for New Notes (as defined below) should quote a Unique Identifier Code (as defined below), which can be obtained by contacting any of the Dealer Managers, in through ATOP (as defined below).

*The Dealer Managers for the Offers are:*

**BofA Securities**

**Citigroup**

**J.P. Morgan**

June 3, 2024

*(continued on following page)*

**References in this Offer to Purchase to Notes that are “validly tendered” are to Notes that have been validly tendered and have not been validly withdrawn at or prior to the applicable Withdrawal Deadline.**

## 2025 Notes

The total consideration for the 2025 Notes (the “2025 *Total Consideration*”) will be determined in the manner described in this Offer to Purchase by reference to the fixed spread (the “*Fixed Spread*”) specified on the front cover of this Offer to Purchase for the 2025 Notes over the yield (the “*Reference Yield*”) based on the bid-side price of the U.S. Treasury Security specified on the front cover of this Offer to Purchase with respect to such series (the “*Reference Treasury Security*”), as calculated by BofA Securities, Inc., Citigroup Global Markets Inc. and J.P. Morgan Securities LLC as the dealer managers, authorized to act on the Issuer’s behalf, for the Offers (the “*Dealer Managers*”) at 10:00 A.M., New York City time, on June 17, 2024 (subject to certain exceptions set forth herein, such time and date, as the same may be extended, the “*Price Determination Date*”). An early tender payment (the “2025 *Early Tender Payment*”) of U.S.\$50 per U.S.\$1,000 principal amount of the 2025 Notes is included in the amount of the 2025 Total Consideration. 2025 Holders who have validly tendered and not validly withdrawn the 2025 Notes at or prior to the Early Tender Date will, if the Issuer so elects, be eligible to receive the 2025 Total Consideration (including the 2025 Early Tender Payment) on a date before the Expiration Date (the “*Early Settlement Date*”). The Early Settlement Date is expected to be the fifth business day (as defined below) following the Early Tender Date, but may change without notice. If the Issuer does not, in its sole discretion, elect to pay for such tendered 2025 Notes prior to the Expiration Date, then all 2025 Notes accepted for purchase in the 2025 Offer will be settled on the Final Settlement Date (as defined herein).

For purposes of this Offer to Purchase, “*business day*” shall mean any day, other than a Saturday, Sunday or other day on which banking institutions in New York are authorized or required by law to close.

2025 Holders who have validly tendered and not validly withdrawn their 2025 Notes after the Early Tender Date and prior to or at the Expiration Date will be eligible to receive an amount equal to the 2025 Total Consideration *minus* the 2025 Early Tender Payment (the “2025 *Tender Offer Consideration*”), on the Final Settlement Date. The Final Settlement Date is expected to be the third business day following the Expiration Date (the “*Final Settlement Date*”), but may change without notice.

In addition, 2025 Holders whose 2025 Notes are purchased in the 2025 Offer will receive accrued and unpaid interest in respect of their purchased 2025 Notes from the last interest payment date to, but not including, the Early Settlement Date or the Final Settlement Date, as applicable.

## 2027 Notes

The total consideration for the 2027 Notes (the “2027 *Total Consideration*” and, together with the 2025 Total Consideration, each a “*Total Consideration*”) is U.S.\$1,000 for each U.S.\$1,000 principal amount of the 2027 Notes accepted for tender, which includes an early tender payment (the “2027 *Early Tender Payment*” and, together with the 2025 Early Tender Payment, each an “*Early Tender Payment*”) of U.S.\$50 per U.S.\$1,000 principal amount of the 2027 Notes. 2027 Holders who have validly tendered and not validly withdrawn their 2027 Notes on or before the Early Tender Date will, if the Issuer so elects, be eligible to receive the 2027 Total Consideration (including the 2027 Early Tender Payment) on the Early Settlement Date. If the Issuer does not, in its sole discretion, elect to pay for such tendered 2027 Notes prior to the Expiration Date, then all 2027 Notes accepted for purchase in the 2027 Offer will be settled on the Final Settlement Date.

The Issuer will only purchase up to the 2027 Maximum Tender Amount in the 2027 Offer. See “*Principal Terms of the Offer – 2027 Maximum Tender Amount; Proration.*” To the extent that the amount of the 2027 Notes validly tendered prior to the Early Tender Date exceeds the 2027 Maximum Tender Amount, the Issuer may, but is not obligated to, increase the 2027 Maximum Tender Amount, subject to applicable law. There can be no assurance that the Issuer will increase the 2027 Maximum Tender Amount. If the Issuer increases the 2027 Maximum Tender Amount, it does not expect to extend the Withdrawal Deadline with respect to the 2027 Offer, subject to applicable law. Acceptance for tenders of any 2027 Notes may be subject to proration if the aggregate principal amount of the 2027 Notes validly tendered and not validly withdrawn would cause the 2027 Maximum Tender Amount to be exceeded.

2027 Holders validly tendering their 2027 Notes after the Early Tender Date and prior to or at the Expiration Date will be eligible to receive U.S.\$950 per U.S.\$1,000 principal amount of the 2027 Notes accepted for tender (the “2027 *Tender Offer Consideration*” and, together with the 2025 Tender Offer Consideration, each a “*Tender Offer Consideration*”), which is an amount equal to the 2027 Total Consideration less the 2027 Early Tender Payment on the Final Settlement Date. The Early Settlement Dates and the Final Settlement Dates are referred to in this Offer to Purchase together as the “*Settlement Dates*” and each as a “*Settlement Date*”.

If the purchase of all 2027 Notes validly tendered and not validly withdrawn on or prior to the Early Tender Date would exceed the 2027 Maximum Tender Amount, then the 2027 Offer will be oversubscribed at the Early Tender Date and, assuming satisfaction or waiver of the conditions to the 2027 Offer, the Issuer will purchase, at its option, on the Early Settlement Date or the Final Settlement Date 2027 Notes validly tendered and not withdrawn on or prior to the Early Tender Date and accepted for purchase on a prorated basis according to the principal amount of such 2027 Notes, such that the Issuer purchases an aggregate principal amount of 2027 Notes that does not exceed the 2027 Maximum Tender Amount. If the principal amount of the 2027 Notes validly tendered at or prior to the Early Tender Date exceeds the 2027 Maximum Tender Amount, the Issuer will not accept for purchase any 2027 Notes tendered after the Early Tender Date.

If the 2027 Offer is not oversubscribed on the Early Tender Date and the purchase of all 2027 Notes validly tendered after the Early Tender Date but on or prior to the Expiration Date (when combined with all 2027 Notes validly tendered and not validly withdrawn on or prior to the Early Tender Date) would exceed the 2027 Maximum Tender Amount, then the 2027 Offer will be oversubscribed at the Expiration Date and, assuming satisfaction or waiver of the conditions to the 2027 Offer, the Issuer will purchase on the Final Settlement Date 2027 Notes validly tendered at or prior to the Expiration Date and accepted for purchase, as follows:

- first, to the extent there was no Early Settlement Date, all 2027 Notes validly tendered and not validly withdrawn on or prior to the Early Tender Date; and
- second, all 2027 Notes validly tendered after the Early Tender Date but on or prior to the Expiration Date, on a prorated basis according to the principal amount of such 2027 Notes, such that the Issuer purchases an aggregate principal amount of 2027 Notes that does not exceed the 2027 Maximum Tender Amount.

In addition, 2027 Holders whose 2027 Notes are purchased in the 2027 Offer will receive accrued and unpaid interest in respect of their purchased 2027 Notes from the last interest payment date to, but not including, the Early Settlement Date or the Final Settlement Date, as applicable.

Subject to the matters described below, upon such acceptance for payment, the Issuer will pay (or cause to be paid) (1) the applicable consideration for the Notes validly tendered at or prior to the applicable Early Tender Date, and (2) the applicable consideration for the Notes validly tendered after the applicable Early Tender Date and at or prior to the applicable Expiration Date, in each case, by the deposit of immediately available funds in U.S. dollars on the applicable Settlement Date with The Depository Trust Company (“DTC”). Requests for additional copies of this Offer to Purchase may be directed to Global Bondholder Services Corporation (the “*Information and Tender Agent*”) at the addresses and telephone numbers set forth on the back cover of this Offer to Purchase.

**None of the Issuer, the Trustee, any paying agent, transfer agent or listing agent (collectively, the “*Agents*”), the Dealer Managers or the Information and Tender Agent makes any recommendation as to whether or not Holders should tender their Notes.**

## TABLE OF CONTENTS

	<u>Page</u>
IMPORTANT INFORMATION REGARDING THE OFFERS .....	3
IMPORTANT INFORMATION REGARDING TENDERING NOTES .....	6
CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS.....	7
WHERE YOU CAN FIND MORE INFORMATION .....	8
SUMMARY TIMETABLE .....	9
SUMMARY .....	11
INFORMATION ABOUT THE ISSUER .....	16
PURPOSE OF THE OFFERS .....	17
CERTAIN SIGNIFICANT CONSEQUENCES TO NON-TENDERING HOLDERS .....	18
PRINCIPAL TERMS OF THE OFFERS .....	19
PROCEDURES FOR TENDERING NOTES .....	25
WITHDRAWAL OF TENDERS .....	27
CONDITIONS TO THE OFFERS .....	29
CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES.....	31
CERTAIN COLOMBIAN TAX CONSIDERATIONS .....	33
CERTAIN ERISA CONSIDERATIONS .....	34
THE DEALER MANAGERS AND THE INFORMATION AND TENDER AGENT.....	35
FEES AND EXPENSES .....	36
MISCELLANEOUS.....	36
SCHEDULE A .....	37

## IMPORTANT INFORMATION REGARDING THE OFFERS

This Offer to Purchase contains important information. You should read this Offer to Purchase in its entirety before you make any decision with respect to the Offers.

### 2025 Offer

The purpose of the 2025 Offer is for the Issuer to acquire any and all of the outstanding 2025 Notes for cash. The Issuer expects to complete the 2025 Offer using cash on hand.

### 2027 Offer

The purpose of the 2027 Offer is for the Issuer to acquire up to U.S.\$400,000,000 aggregate principal amount of the outstanding 2027 Notes for cash.

The 2027 Offer is being made by the Issuer in connection with an offering of notes by the Issuer (the “*New Notes*”) to be sold in an offering (the “*New Offering*”) to be registered under the U.S. Securities Act of 1933, as amended (the “*Securities Act*”). The Issuer intends to use net proceeds from the New Offering, together with cash on hand, to fund the 2027 Offer. No assurance can be given that the New Offering will be priced on the terms currently envisioned or at all. Neither Offer is conditioned upon any minimum amount of Notes being tendered or the consummation of the other Offer. Each Offer may be extended, terminated, or withdrawn separately. Additional conditions to the Offers are described under “Conditions to the Offers.”

Tendering Holders who wish to tender their Notes for cash and also subscribe for the New Notes should quote a unique identifier code (a “*Unique Identifier Code*”), which can be obtained by contacting any of the Dealer Managers, through ATOP. A Unique Identifier Code is not required for a Holder to tender its Notes, but if a tendering Holder wishes to subscribe for the New Notes, such holder should obtain and quote a Unique Identifier Code through ATOP.

The Issuer will review tender instructions received on or prior to the Expiration Date and may give priority to those investors tendering with Unique Identifier Codes in connection with the allocation of New Notes. However, no assurances can be given that any Holder that tenders Notes will be given an allocation of New Notes at the levels it may subscribe for, or at all.

**Any Notes tendered may be validly withdrawn on or before the applicable Withdrawal Deadline, but not thereafter, by following the procedures described herein.** Tenders of Notes may not be withdrawn after the applicable Withdrawal Deadline unless required by applicable law. If an Offer is terminated without Notes being purchased, any Notes tendered pursuant to such Offer will be returned promptly to the tendering Holders, and neither the applicable Tender Offer Consideration nor the applicable Total Consideration, as the case may be, will be paid or become payable.

Upon the terms and subject to the conditions of each Offer, the Issuer will pay (or cause to be paid) (a) the applicable Total Consideration on, if the Issuer so elects, the applicable Early Settlement Date, or otherwise, the applicable Final Settlement Date for Notes validly tendered at or prior to the applicable Early Tender Date together with accrued and unpaid interest on such Notes, and (b) the applicable Tender Offer Consideration on the applicable Final Settlement Date for Notes validly tendered after the applicable Early Tender Date and at or prior to the applicable Expiration Date together with accrued and unpaid interest on such Notes; *provided* that, for the 2025 Offer, (1) the General Conditions (as defined herein) have been satisfied or waived, and (2) the Issuer has, in its sole discretion, accepted such 2025 Notes for payment pursuant to this Offer to Purchase, and for the 2027 Offer, (1) the Financing Condition (as defined herein) and the General Conditions have been satisfied or waived, and (2) the Issuer has, in its sole discretion, accepted such 2027 Notes for payment pursuant to this Offer to Purchase.

Payment for Notes accepted for purchase in the Offers will be made by the Issuer by deposit with DTC, which will act as agent for the Holders for the purpose of receiving the applicable Total Consideration or the applicable Tender Offer Consideration, as the case may be, and any accrued and unpaid interest payable, and transmitting such monies to the Holders.

Acceptance for tenders of any 2027 Notes may be subject to proration if the aggregate principal amount of the 2027 Notes validly tendered and not validly withdrawn would cause the 2027 Maximum Tender Amount to be exceeded. If the principal amount of the 2027 Notes validly tendered at or prior to the Early Tender Date exceeds the 2027 Maximum Tender Amount, the Issuer will not accept for purchase any 2027 Notes tendered after the Early Tender Date. See “Principal Terms of the Offers – 2027 Maximum Tender Amount; Proration.”

The Issuer reserves the right, subject to applicable law, in its sole discretion, to waive any of the conditions of the Offers, in whole or in part, at any time and from time to time. It also reserves the right, subject to applicable law, in its sole discretion, to (1) terminate or withdraw the Offers at any time prior to the applicable Final Settlement Date; (2) extend the applicable Early Tender Date, the applicable Withdrawal Deadline or the applicable Expiration Date; or (3) otherwise amend the Offers in any respect. The Issuer may extend the applicable Early Tender Date without extending the applicable Withdrawal Deadline. The foregoing rights are in addition to the right to delay acceptance for purchase of Notes tendered pursuant to the Offers or the payment of Notes accepted for purchase pursuant to the Offers in order to comply with any applicable law, subject to Rule 14e-1(c) under the U.S. Securities Exchange Act of 1934, as amended (the “*Exchange Act*”), which requires that the Issuer pay the consideration offered or return the Notes deposited by or on behalf of Holders promptly after the termination or withdrawal of the Offers.

---

No dealer, salesperson or other person is authorized to give any information or to make any representations with respect to the matters described in this Offer to Purchase and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer, the Trustee, any Agents, the Dealer Managers or the Information and Tender Agent.

**This Offer to Purchase does not constitute an offer to buy or the solicitation of an offer to sell Notes in any jurisdiction in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Offers to be made by a licensed broker or dealer, the Offers shall be deemed to be made on behalf of the Issuer 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 shall, under any circumstances, create any implication that there has been no change in either the Issuer’s or the Issuer’s affiliates’ affairs since the date hereof, or that the information included herein is correct as of any time subsequent to the date hereof or thereof, respectively.**

The receipt of a Unique Identifier Code in conjunction with any tender of the Notes in the Offer is not an application for the purchase of the New Notes. In order to apply for the purchase of the New Notes, such Holder must make a separate application to any of the initial purchasers for the New Notes, for the purchase of such New Notes.

For the avoidance of doubt, the ability to purchase New Notes and the effective use of Unique Identifier Codes are subject to all applicable securities laws and regulations in force in any relevant jurisdiction (including the jurisdiction of the relevant Holder and the selling restrictions set out in the offering documents regarding the New Notes). **It is the sole responsibility of each Holder to satisfy itself that it is eligible to purchase the New Notes before requesting a Unique Identifier Code.** Any investment decision to purchase any New Notes should be made solely on the basis of the information contained in the base prospectus on file with the SEC and the prospectus supplement (the “Prospectus Supplement”) to be prepared in connection with the issue and offering of the New Notes, which will include the final terms of the New Notes, and no reliance is to be placed on any information other than that contained in the Prospectus Supplement. Subject to compliance with all applicable securities laws and regulations, the Prospectus Supplement will be available from the initial purchasers on request.

This Offer to Purchase has not been filed with or reviewed by the U.S. Securities and Exchange Commission (the “SEC”) or any other federal or state securities commission or regulatory authority of any country, nor has the SEC or any such commission or authority passed upon the accuracy or adequacy of this Offer to Purchase or any of the other documents delivered herewith. Any representation to the contrary is unlawful and may be a criminal offense.

This Offer to Purchase will not be authorized by the Colombian Superintendence of Finance (*Superintendencia Financiera de Colombia* or the “SFC” by its acronym in Spanish) and will not be registered under the Colombian National Registry of Securities and Issuers (*Registro Nacional de Valores y Emisores*) or the Colombian Stock Exchange (*Bolsa de Valores de Colombia* or the “BVC” by its acronym in Spanish), and,

accordingly, the Offer to Purchase may not constitute an offer to persons in Colombia except in circumstances which do not result in a public offering under Colombian law and must be carried out in compliance with Part 4 of Decree 2555 of 2010. Notwithstanding the foregoing, the Issuer has requested authorizations from the SFC to repurchase the Notes, in accordance with article 2.1.1.1.9(c) of Decree 2555 of 2010.

---

## IMPORTANT INFORMATION REGARDING TENDERING NOTES

All Notes are in book-entry form only. Any Holder wishing to tender Notes pursuant to the Offers must transmit an Agent's Message (as defined in "Procedures for Tendering Notes—Book-Entry Transfer"), together with confirmation of the transfer of such Notes into the account of the Tender Agent with DTC pursuant to the procedures for book-entry transfer set forth herein. **Beneficial owners whose Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee must contact such broker, dealer, commercial bank, trust company or other nominee if they wish to tender Notes so registered.** Beneficial owners should be aware that their broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadline for participation in the Offers. Accordingly, beneficial owners wishing to participate in the Offers should contact their broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the time by which such owner must take action in order to participate in the Offers. See "Procedures for Tendering Notes."

The Issuer expects that DTC will authorize participants that hold Notes on behalf of beneficial owners of Notes through DTC to tender their Notes as if they were Holders. To effect a tender, DTC participants must transmit their acceptance to DTC through the DTC Automated Tender Offer Program ("ATOP"), for which the Offers will be eligible, and follow the procedures for book-entry transfer set forth in "Procedures for Tendering Notes." There are no separate letters of transmittal in connection with these Offers.

The Issuer has not provided any guaranteed delivery provisions in connection with the Offers. You must tender your Notes in accordance with the procedures set forth in "Procedures for Tendering Notes." No alternative, conditional or contingent tenders of Notes will be accepted.

Tendering Holders will not be obligated to pay brokerage fees or commissions to the Issuer, the Dealer Managers or the Information and Tender Agent in connection with their tendering Notes pursuant to the Offers.

## CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Offer to Purchase contains statements that may constitute forward-looking statements. These forward-looking statements are not based on historical facts but instead represent only the Issuer's belief regarding future events, many of which, by their nature, are inherently uncertain and outside the Issuer's control. The words "anticipate," "believe," "estimate," "expect," "intend," "plan," "predict," "target," "forecast," "guideline," "should," "project" and similar words and expressions are intended to identify forward-looking statements. It is possible that the Issuer's actual results may differ, possibly materially, from the anticipated results indicated in or implied by these forward-looking statements.

Information regarding important factors that could cause actual results to differ, perhaps materially, from those in the Issuer's forward-looking statements appear in a number of places in the Issuer's Annual Report on Form 20-F for the year ended December 31, 2023, principally in Item 3. "Key Information – D. Risk Factors" and Item 5. "Operating and Financial Review and Prospects." These factors include, but are not limited to:

- changes in general economic, business, political, social, fiscal or other conditions in Colombia, Panama, El Salvador, Guatemala or the other countries where we operate; taking into account (i) economic challenges persisting due to high levels of inflation globally driven in part by supply chain disruptions and geopolitical tensions such as the continuing armed conflict in Ukraine and conflict in the Middle East, which pose potential impacts such as higher prices for energy raw materials and agricultural items, among others; and (ii) an ambitious legal reform agenda that the government of Colombia is implementing;
- changes in capital markets or in markets in general that may affect policies or attitudes towards lending;
- unanticipated increases in our financing and other costs, or our inability to obtain additional debt or equity financing on attractive terms;
- prolonged inflation, changes in foreign exchange rates, interest rates and unemployment rates;
- sovereign risks;
- liquidity risks;
- increases in delinquencies by our borrowers;
- lack of acceptance of new products or services by our targeted customers;
- competition in the banking, financial services, credit card services, insurance, asset management, remittances, businesses or other industries in which we operate;
- adverse determination of legal or regulatory disputes or proceedings and the consequences thereof;
- changes in official policies, regulations and the Colombian government's banking policy as well as changes in laws, regulations or policies in other jurisdictions in which we do business;
- factors specific to the Bank, including changes to the estimates and assumptions underlying our financial statements; our success in identifying risks (such as the incidence of loan delinquencies) and managing risks; our inability to achieve our financial and capital targets, which may result in failure to achieve any of the expected benefits of our strategies; a reduction in our credit ratings, which would decrease our funding availability; failure to achieve regulatory stress testing; and changes to the reliability and security of our data management, data privacy, information and technology infrastructure, including cyber-attack threats which may impact our ability to serve clients; and
- failure to attract, hire or retain key talent.

Forward-looking statements speak only as of the date they are made and are subject to change, and the Issuer does not intend, and does not assume any obligation, to update these forward-looking statements in light of new information or future events arising after the date of this Offer to Purchase.

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

The Issuer is subject to the information requirements of the Exchange Act applicable to a foreign private issuer and, accordingly, must file or furnish reports, including annual reports on Form 20-F, reports on Form 6-K, and other information with the SEC. The Issuer's filings with the SEC are available to the public through the SEC's Internet site at <http://www.sec.gov>.

## SUMMARY TIMETABLE

*The following summary timetables are qualified in their entirety by, and should be read in conjunction with, the more detailed information appearing elsewhere in this Offer to Purchase. Unless otherwise defined herein, capitalized terms used in these summaries have the respective meanings specified elsewhere in this Offer to Purchase.*

<b>Date</b>	<b>Calendar Date</b>	<b>Event</b>
Commencement Date	June 3, 2024.	Offers announced. Offer to Purchase available from the Information and Tender Agent.
Early Tender Date	5:00 P.M., New York City time, on June 14, 2024, unless extended by the Issuer.	The last time and date for Holders to tender Notes to qualify for the payment of the applicable Total Consideration, which includes the applicable Early Tender Payment. Holders who validly tender Notes after the Early Tender Date, but at or prior to the Expiration Date, will only be eligible to receive the applicable Tender Offer Consideration.
Withdrawal Deadline	5:00 P.M., New York City time, on June 14, 2024, unless extended by the Issuer.	The last time and date for Holders to withdraw any tendered Notes. Notes tendered prior to the Withdrawal Deadline and not validly withdrawn prior to the Withdrawal Deadline may not be withdrawn thereafter. Notes tendered after the Withdrawal Deadline may not be withdrawn.
Price Determination Date	10:00 A.M., New York City time, June 17, 2024, unless extended by the Issuer, with respect to the 2025 Notes.	Time at which the 2025 Total Consideration purchased pursuant to the 2025 Offer will be calculated by the Dealer Managers in the manner described in this Offer to Purchase by reference to the Fixed Spread specified on the cover of this Offer to Purchase for the 2025 Notes over the Reference Yield based on the bid-side price of the Reference Treasury Security specified on the cover of this Offer to Purchase.
Early Settlement Date	If the Issuer so elects, the Early Settlement Date is expected to be June 24, 2024, the fifth business day following the Early Tender Date or as promptly as practicable thereafter; provided that the conditions to the applicable Offer have been satisfied or waived.	Date on which, if the Issuer so elects, payment of the applicable Total Consideration, plus accrued interest up to, but excluding, the Early Settlement Date, will be made with respect to Notes validly tendered at or prior to the Early Tender Date and accepted for purchase by the Issuer.

Expiration Date	5:00 P.M., New York City time, on July 2, 2024, unless extended by the Issuer.	The last time and date for Holders to tender Notes pursuant to the applicable Offer.
Final Settlement Date	The Final Settlement Date is expected to be July 8, 2024, the third business day following the Expiration Date or as promptly as practicable thereafter; provided that the conditions to the applicable Offer have been satisfied or waived.	Date on which payment of (1) in the event that the Issuer elects not to make payments of the applicable Total Consideration on the Early Settlement Date, the applicable Total Consideration, plus accrued interest up to, but excluding, the Final Settlement Date, will be made with respect to Notes validly tendered at or prior to the Early Tender Date and accepted for purchase by the Issuer and (2) the applicable Tender Offer Consideration with respect to Notes tendered after the Early Tender Date but at or prior to the Expiration Date, plus accrued interest up to, but excluding, the Final Settlement Date, will be made with respect to Notes validly tendered and accepted for purchase by the Issuer.

The above times and dates are subject to the absolute right of the Issuer, in its sole discretion (subject only to applicable law), to extend, re-open, amend and/or terminate an Offer. 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 (in the limited circumstances in which withdrawal is permitted) withdraw their instruction to participate in, an Offer before the deadlines set out above.

**In the event that an Offer is withdrawn or otherwise not completed, or the conditions thereto are not satisfied or waived by the Issuer, the applicable Total Consideration or applicable Tender Offer Consideration, as applicable, will not be paid or become payable to Holders who have validly tendered their Notes in connection with such Offer.**

## SUMMARY

*This Offer to Purchase contains important information that should be read carefully before any decision is made with respect to the Offers. The following summary is qualified in its entirety by the more detailed information appearing elsewhere. Capitalized terms not otherwise defined in this summary have the meanings assigned to them elsewhere in this Offer to Purchase.*

<b>Issuer</b>	Bancolombia S.A.
<b>Commencement Date</b>	June 3, 2024. The Offer to Purchase is available from the Information and Tender Agent from such date.
<b>The Notes</b>	<p>The 2025 Notes were issued under the 2025 Notes Indenture. As of the date hereof, the aggregate principal amount of the outstanding 2025 Notes is U.S.\$482,034,000.</p> <p>The 2027 Notes were issued under the 2027 Notes Indenture. As of the date hereof, the aggregate principal amount of the outstanding 2027 Notes is U.S.\$750,000,000.</p>
<b>The Offers</b>	The Issuer is offering, upon the terms and conditions set forth in this Offer to Purchase, to acquire any and all of the outstanding 2025 Notes for cash and up to the 2027 Maximum Tender Amount of the outstanding 2027 Notes for cash.
<b>Purpose of the Offers</b>	The purpose of the 2025 Offer is for the Issuer to acquire any and all of the outstanding 2025 Notes for cash and the purpose of the 2027 Offer is for the Issuer to acquire up to the 2027 Maximum Tender Amount of the outstanding 2027 Notes for cash. The Issuer intends to fund the 2025 Offer with cash on hand and the 2027 Offer using net proceeds from the New Offering, together with cash on hand, in both cases including accrued interest and expenses payable in connection with the applicable Offer.
<b>2027 Maximum Tender Amount</b>	The 2027 Maximum Tender Amount will be U.S.\$400,000,000 aggregate principal amount of the 2027 Notes. To the extent that the amount of 2027 Notes validly tendered prior to the Early Tender Date exceeds the 2027 Maximum Tender Amount, the Issuer may, but is not obligated to, increase the 2027 Maximum Tender Amount. If the Issuer increases the 2027 Maximum Tender Amount, it does not expect to extend the Withdrawal Deadline, subject to applicable law. If the principal amount of 2027 Notes validly tendered at or prior to the Early Tender Date exceeds the 2027 Maximum Tender Amount, the Issuer will not accept for purchase any 2027 Notes tendered after the Early Tender Date.
<b>Early Tender Date</b>	5:00 P.M., New York City time, June 14, 2024, or a later time if extended by the Issuer in its sole discretion with respect to the relevant Offer. Holders must tender their Notes by this time in order to be eligible to receive the applicable Total Consideration.
<b>Withdrawal Deadline</b>	The Withdrawal Deadline with respect to the Offers will be 5:00 P.M., New York City time, June 14, 2024, unless extended or earlier terminated by the Issuer in its sole discretion with respect to the relevant Offer. Holders may withdraw tendered Notes before the Withdrawal Deadline but not thereafter, unless required by applicable law.

<b>Price Determination Date</b>	10:00 A.M., New York City time, June 17, 2024, unless extended by the Issuer, with respect to the 2025 Notes. Time at which the 2025 Total Consideration purchased pursuant to the 2025 Offer will be calculated by the Dealer Managers in the manner described in this Offer to Purchase by reference to the Fixed Spread specified on the cover of this Offer to Purchase for the 2025 Notes over the Reference Yield based on the bid-side price of the Reference Treasury Security specified on the cover of this Offer to Purchase.
<b>Expiration Date</b>	The Offers will expire at 5:00 P.M., New York City time, on July 2, 2024, unless extended or earlier terminated by the Issuer in its sole discretion with respect to the relevant Offer. Holders who tender their Notes after the Early Tender Date must tender their Notes by this time in order to be eligible to receive the applicable Tender Offer Consideration. Holders who tender their Notes after the Early Tender Date will not be eligible to receive the applicable Early Tender Payment and will only be eligible to receive the applicable Tender Offer Consideration.
<b>Settlement Date</b>	The Issuer expects that payment for all 2025 Notes validly tendered prior to the Early Tender Date and accepted by the Issuer will be made on the Early Settlement Date. The Issuer expects the Early Settlement Date (subject to any extension of the Early Tender Date) to be the fifth business day after the Early Tender Date.
	The Issuer expects that payment for all 2025 Notes validly tendered and not validly withdrawn after the Early Tender Date and prior to the Expiration Date and accepted will be made on the Final Settlement Date. Each of the Early Settlement Date and Final Settlement Date is referred to herein as a “ <i>Settlement Date</i> .” The Issuer expects the Final Settlement Date (subject to any extension of the Expiration Date) to be the third business day after the Expiration Date or as promptly as practicable thereafter. However, the date of each of the Settlement Dates may change without notice.
	If the purchase of all 2027 Notes validly tendered and not validly withdrawn on or prior to the Early Tender Date would cause the Issuer to accept for purchase an aggregate principal amount of 2027 Notes that exceeds the 2027 Maximum Tender Amount, the Issuer may purchase on, at its option, the Early Settlement Date or the Final Settlement Date 2027 Notes validly tendered and not validly withdrawn on or prior to the Early Tender Date, subject to the proration procedures described herein.
	The Issuer expects that payment for (i) to the extent there is no Early Settlement Date with respect to the 2027 Notes, 2027 Notes validly tendered and not validly withdrawn on or prior to the Early Tender Date and (ii) 2027 Notes validly tendered and not validly withdrawn and accepted by the Issuer after the Early Tender Date but on or prior to the Expiration Date will be made on the Final Settlement Date, subject to the proration procedures described herein.
	Under no circumstances will interest be paid by the Issuer on any cash to be paid to Holders by reason of any delay in making payment of funds on the Final Settlement Date, other than a delay caused by the Issuer’s failure to deposit the relevant funds on the Final Settlement Date.
<b>Tender Offer Consideration</b>	The 2025 Tender Offer Consideration for the 2025 Notes will be the 2025 Total Consideration <i>minus</i> the 2025 Early Tender Payment.

The 2027 Tender Offer Consideration for the 2027 Notes (which is the 2027 Total Consideration less the 2027 Early Tender Payment) is U.S.\$950 per U.S.\$1,000 principal amount of the 2027 Notes.

#### **Early Tender Payment**

Holders who validly tender and do not validly withdraw 2025 Notes prior to the Early Tender Date will receive on, at the Issuer's option, the Early Settlement Date or the Final Settlement Date, a 2025 Early Tender Payment equal to U.S.\$50 per U.S.\$1,000 principal amount of 2025 Notes accepted for purchase, and Holders who validly tender and do not validly withdraw 2027 Notes prior to the Early Tender Date will receive on, at the Issuer's option, the Early Settlement Date or the Final Settlement Date, a 2027 Early Tender Payment equal to U.S.\$50 per U.S.\$1,000 principal amount of 2027 Notes accepted for purchase.

For purposes of the Offers, tendered Notes will be deemed to have been accepted for purchase if and when the Issuer gives oral or written notice thereof to the Information and Tender Agent.

#### **Total Consideration**

The 2025 Total Consideration for the 2025 Notes validly tendered on or before the Early Tender Date, and accepted for purchase by the Issuer, will be the price (calculated as described in Schedule A to this Offer to Purchase) equal to:

- (i) the present value on the applicable Settlement Date of (x) US\$1,000, the principal amount payable on the scheduled maturity date or par call date of the 2025 Notes, as applicable, and (y) all scheduled interest payments on the 2025 Notes from the applicable Settlement Date up to and including the scheduled maturity date or par call date of the 2025 Notes, as applicable, in each case discounted on the basis of a yield to maturity equal to the sum of (a) the Reference Yield on the applicable Reference Treasury Security, as calculated by the Dealer Managers in accordance with standard market practice, based on the bid-side price of the Reference Security at 10:00 a.m., New York City time, on the Price Determination Date, as displayed on the applicable Bloomberg Reference Page specified in the table on the first page of the cover of this Offer to Purchase or any recognized quotation source selected by the Dealer Managers in their sole discretion if such Bloomberg Reference Page is not available or is manifestly erroneous, *plus* (b) the applicable Fixed Spread, *minus*
- (ii) Accrued Interest to, but not including, the applicable Settlement Date

such price being rounded to the nearest US\$0.01 per US\$1,000 principal amount of the 2025 Notes. The 2025 Total Consideration includes the Early Tender Payment.

If the sum of the Fixed Spread and the Reference Yield (the "Repurchase Yield") applicable to the 2025 Notes, as determined in accordance with this Offer to Purchase, is less than the contractual annual rate of interest on such 2025 Notes, then the calculation will assume the payments of such 2025 Notes are through the par call date of such 2025 Notes; if the Repurchase Yield applicable to the 2025 Notes, as determined in accordance with this Offer to Purchase, is higher than or equal to the contractual annual rate of interest on

such 2025 Notes, then the calculation will assume that the payments of such 2025 Notes are through the maturity date of such 2025 Notes.

The 2027 Total Consideration for the 2027 Notes validly tendered on or before the Early Tender Date, and accepted for purchase by the Issuer, will be U.S.\$1,000 per U.S.\$1,000 principal amount of the 2027 Notes. The 2027 Total Consideration includes the Early Tender Payment.

**Accrued Interest**

Holders tendering their Notes will also receive accrued and unpaid interest up to, but excluding, the applicable Settlement Date.

**Extension, Amendment and/or Termination of the Offers**

The Offers will expire on the applicable Expiration Date, subject to the absolute right of the Issuer, in its sole discretion (subject only to applicable law), to extend, re-open, amend and/or terminate an Offer at any time.

**Conditions to the Offers**

The 2025 Offer is subject to, and conditioned upon satisfaction or waiver of, the General Conditions (as defined in “Conditions to the Offers”) in the sole discretion of the Issuer. The 2027 Offer is subject to, and conditioned upon satisfaction or waiver of, (1) the Financing Condition (as defined in “Conditions to the Offers”) and (2) the General Conditions in the sole discretion of the Issuer. Subject to applicable law, the Issuer reserves the right, in its sole discretion, to waive any or all of the conditions to an Offer, in whole or in part, at any time prior to the applicable Expiration Date. Neither Offer is conditioned upon any minimum amount of Notes being tendered or the consummation of the other Offer. Each Offer may be extended, terminated, or withdrawn separately.

**How to Tender Notes**

See “Procedures for Tendering Notes.” For further information, Holders should contact the Information and Tender Agent or the Dealer Managers or consult their broker, dealer, or other similar nominee for assistance.

**Unique Identifier Codes**

Tendering Holders who wish to tender their Notes and subscribe for the New Notes should quote a Unique Identifier Code, which can be obtained by contacting any of the Dealer Managers, through ATOP. A Unique Identifier Code is not required for a Holder to tender its Notes, but if a tendering Holder wishes to subscribe for the New Notes, such holder should obtain and quote a Unique Identifier Code through ATOP.

The Issuer will review tender instructions received on or prior to the Expiration Date and may give priority to those investors tendering with Unique Identifier Codes in connection with the allocation of New Notes. However, no assurances can be given that any Holder that tenders Notes will be given an allocation of New Notes at the levels it may subscribe for, or at all.

**Certain U.S. Federal Income Tax Consequences**

For a discussion of certain U.S. federal income tax considerations of the Offers applicable to Holders, see “Certain U.S. Federal Income Tax Consequences.”

**Certain Colombian Tax Considerations**

For a discussion of certain Colombian tax considerations of the Offers that may be applicable to Holders, see “Certain Colombian Tax Considerations.”

**Waivers, Extensions,  
Amendments and  
Termination**

The Issuer expressly reserves the right, in its sole discretion and subject to applicable law, at any time or from time to time, to (1) waive any condition to an Offer, (2) extend the applicable Early Tender Date or the applicable Expiration Date and all Notes previously tendered pursuant to the applicable Offer will remain subject to such Offer and may be accepted for purchase or payment, subject to the withdrawal rights of applicable Holders, (3) extend the applicable Early Tender Date without extending the applicable Withdrawal Deadline for tendered Notes (except in certain limited circumstances where additional withdrawal rights are required by law) such that Holders that validly tender their Notes will be entitled to the applicable Total Consideration if such Notes are accepted for purchase but will not be able to withdraw their tendered Notes, (4) amend the terms of an Offer in any respect, and (5) terminate an Offer and not accept for purchase any applicable tendered Notes. Any amendment to the terms of an Offer will apply to all applicable Notes tendered pursuant to the Offer. See “Principal Terms of the Offers—Expiration Date; Extensions; Terminations; Amendments.”

**Dealer Managers**

BofA Securities, Inc., Citigroup Global Markets Inc. and J.P. Morgan Securities LLC are serving as Dealer Managers in connection with the Offers. The Dealer Managers’ contact information appears on the back cover page of this Offer to Purchase.

**Information and Tender  
Agent**

Global Bondholder Services Corporation is serving as Information and Tender Agent in connection with the Offers. Requests for additional copies of this Offer to Purchase should be directed to the Information and Tender Agent. Contact information for the Information and Tender Agent appears on the back cover of this Offer to Purchase.

**Additional  
Documentation; Further  
Information; Assistance**

Any questions or requests for assistance or for additional copies of this Offer to Purchase or related documents may be directed to the Information and Tender Agent at its telephone numbers set forth on the back cover page of this Offer to Purchase. Holders may also contact the Dealer Managers or their broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Offers.

## INFORMATION ABOUT THE ISSUER

### **The Issuer**

The Issuer is a full-service financial institution that offers a wide range of banking products and services to a diversified individual and corporate customer base of over 31 million customers. The Issuer delivers its products and services through its regional network, comprising Colombia's largest non-government-owned banking network, El Salvador's leading financial conglomerate, Guatemala's fourth-largest bank, Panama's second-largest bank and off-shore banking subsidiaries in Panama, and Puerto Rico, in each case as measured by amount of net loans.

### **How to Reach the Issuer**

The main offices of the Issuer are located at Carrera 48 # 26-85, Avenida Los Industriales, Medellín, Colombia. The Issuer's telephone number is +57 601 488-5950.

## **PURPOSE OF THE OFFERS**

### **2025 Offer**

The purpose of the 2025 Offer is for the Issuer to acquire any and all of the outstanding 2025 Notes for cash. The Issuer expects to fund the 2025 Offer, including accrued interest and expenses payable in connection with the 2025 Offer, using cash on hand.

As of the date of this Offer to Purchase, U.S.\$482,034,000 aggregate principal amount of the 2025 Notes is outstanding.

### **2027 Offer**

The purpose of the 2027 Offer is for the Issuer to acquire up to U.S.\$400,000,000 aggregate principal amount of the outstanding 2027 Notes for cash.

As of the date of this Offer to Purchase, U.S.\$750,000,000 aggregate principal amount of the 2027 Notes is outstanding.

The 2027 Offer is being made by the Issuer in connection with the New Offering. The Issuer intends to use net proceeds from the New Offering, together with cash on hand, to fund the 2027 Offer. The 2027 Offer is conditioned upon, among other things, the Financing Condition. No assurance can be given that the New Offering will be priced on the terms currently envisioned or at all. Neither Offer is conditioned upon any minimum amount of Notes being tendered or upon the consummation of the other Offer. Each Offer may be extended, terminated, or withdrawn separately. Additional conditions to the 2027 Offer are described under “Conditions to the Offers.”

**None of the Issuer, the Trustee, the Agents, the Dealer Managers or the Information and Tender Agent is making any recommendations to the Holders as to whether or not to tender all or any portion of Notes. Holders must decide whether to tender Notes, and if tendering, the amount of Notes to tender.**

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

*In deciding whether to participate in the Offers, each Holder should consider carefully, in addition to the information contained elsewhere in this Offer to Purchase, the matters discussed below.*

### **Limited Trading Market**

To the extent that Notes are tendered and accepted in the Offers, the limited trading market for Notes may become more limited or non-existent. 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 Notes not tendered may be affected adversely to the extent that the number of Notes purchased pursuant to the Offers reduces the float. The reduced float may also tend to make the trading price for the Notes more volatile. Holders of unpurchased Notes may attempt to obtain quotations for the Notes from their brokers; however, there can be no assurance that any trading market will exist for the Notes following the Offers. The extent of the public market for the Notes following consummation of the Offers would depend upon, among other things, the remaining outstanding principal amount of Notes following the consummation of the Offers, the number of Holders remaining at such time and the interest in maintaining a market in the Notes on the part of securities firms. We cannot assure you that a market for any Notes that remain outstanding following the consummation of the Offer will exist or be sustained.

### **Withdrawal Rights and the 2027 Maximum Tender Amount**

Tenders of Notes made before the applicable Withdrawal Deadline may be validly withdrawn at any time before the applicable Withdrawal Deadline, but not thereafter, unless required by applicable law. In addition, the Issuer may, in its sole discretion subject to applicable law, extend any Withdrawal Deadline or any Expiration Date, increase the 2027 Maximum Tender Amount without extending the Withdrawal Deadline with respect to the 2027 Notes or otherwise reinstating withdrawal rights of 2027 Holders, or, at any time prior to the applicable Expiration Date, terminate either of the Offers. The Issuer may also extend either of the Early Tender Dates without extending the applicable Withdrawal Deadline. Payment of the applicable Total Consideration and the applicable Tender Offer Consideration will not be made prior to the applicable Early Settlement Date or the applicable Final Settlement Date, as applicable, the occurrence of which is dependent upon the satisfaction or waiver of the conditions to the applicable Offer. Therefore, Holders that tender Notes before the applicable Withdrawal Deadline could be forced to wait for an extended period of time before receiving payment, if at all, and will not have the ability to withdraw or trade tendered applicable Notes during that time unless the Issuer extends the applicable Withdrawal Deadline. Unless required by applicable law, Notes tendered after the applicable Withdrawal Deadline may not be withdrawn, and Holders that tender such Notes could be forced to wait for an extended period of time before receiving payment for their Notes, if at all.

If 2027 Holders tender more 2027 Notes in the 2027 Offer than they expect to be accepted for purchase by the Issuer based on the 2027 Maximum Tender Amount and the Issuer subsequently increases such 2027 Maximum Tender Amount on or after the Withdrawal Deadline, such 2027 Holders will not be able to withdraw any of their previously tendered 2027 Notes. Accordingly, 2027 Holders should not tender any 2027 Notes that they do not wish to be accepted for purchase in the 2027 Offer.

The Issuer will not be able to definitively determine whether the 2027 Offer for the 2027 Notes is oversubscribed or what the effects of proration may be with respect to the 2027 Notes until after the Expiration Date (or Early Tender Date, as the case may be) has passed. Therefore, you will not be able to withdraw tenders of your 2027 Notes at the time the Issuer establishes the amount of the 2027 Notes to be purchased pursuant to the 2027 Offer.

### **Redemption or Subsequent Repurchase**

Whether or not the Offers are consummated, the Issuer and any of its affiliates may, from time to time, purchase any Notes that remain outstanding in privately negotiated transactions, through additional tender or exchange offers, through open market purchases, or by a redemption, defeasance or otherwise, upon such terms and at such prices as the Issuer or any of its affiliates may determine (or as may be provided for in the applicable Indenture), which may be more or less than the price to be paid pursuant to such Offer, may involve cash or other consideration and may be on terms less favorable than those in such Offer.

## PRINCIPAL TERMS OF THE OFFERS

### 2025 Offer

Subject to the satisfaction or waiver of the conditions to the 2025 Offer, the Issuer offers to purchase any and all of the outstanding 2025 Notes for cash upon the terms and subject to the conditions set forth in this Offer to Purchase. In its sole discretion, the Issuer may determine if certain conditions to the 2025 Offer have been satisfied for the purchase of the 2025 Notes.

The 2025 Total Consideration for the 2025 Notes validly tendered on or before the Early Tender Date, and accepted for purchase by the Issuer, will be the price (calculated as described in Schedule A to this Offer to Purchase) equal to:

- (i) the present value on the applicable Settlement Date of (x) US\$1,000, the principal amount payable on the scheduled maturity date or par call date of the 2025 Notes, as applicable, and (y) all scheduled interest payments on the 2025 Notes from the applicable Settlement Date up to and including the scheduled maturity date or par call date of the 2025 Notes, as applicable, in each case discounted on the basis of a yield to maturity equal to the sum of (a) the Reference Yield on the applicable Reference Treasury Security, as calculated by the Dealer Managers in accordance with standard market practice, based on the bid-side price of the Reference Security at 10:00 a.m., New York City time, on the Price Determination Date, as displayed on the applicable Bloomberg Reference Page specified in the table on the first page of the cover of this Offer to Purchase or any recognized quotation source selected by the Dealer Managers in their sole discretion if such Bloomberg Reference Page is not available or is manifestly erroneous, *plus* (b) the applicable Fixed Spread, *minus*
- (ii) Accrued Interest to, but not including, the applicable Settlement Date

such price being rounded to the nearest US\$0.01 per US\$1,000 principal amount of the 2025 Notes. The 2025 Total Consideration includes the Early Tender Payment. For the purposes of such calculation, if there is an Early Settlement Date, references to “applicable Settlement Date” in respect of such calculation shall mean the Early Settlement Date; if there is no Early Settlement Date, then such references shall mean the Final Settlement Date

If the sum of the Fixed Spread and the Reference Yield (the “*Repurchase Yield*”) applicable to the 2025 Notes, as determined in accordance with this Offer to Purchase, is less than the contractual annual rate of interest on such 2025 Notes, then the calculation will assume the payments of such 2025 Notes are through the par call date of such 2025 Notes; if the Repurchase Yield applicable to the 2025 Notes, as determined in accordance with this Offer to Purchase, is higher than or equal to the contractual annual rate of interest on such 2025 Notes, then the calculation will assume that the payments of such 2025 Notes are through the maturity date of such 2025 Notes.

Because the 2025 Total Consideration is based on a fixed spread pricing formula linked to the yield on the applicable Reference Treasury Security, the actual amount of cash that may be received by a tendering 2025 Holder pursuant to the 2025 Offer will be affected by changes in such yield during the term of the 2025 Offer before the Price Determination Date. Prior to the Price Determination Date, 2025 Holders may obtain hypothetical quotes of the Repurchase Yield and 2025 Total Consideration (collected as of a then-recent time) by contacting the Dealer Managers at the telephone numbers on the back cover of this Offer to Purchase. After the Price Determination Date, when the 2025 Total Consideration is no longer linked to the yield on the applicable Reference Treasury Security, the actual amount of cash that may be received by a tendering 2025 Holder pursuant to the 2025 Offer will be known and 2025 Holders will be able to ascertain the 2025 Total Consideration in the manner described above unless the Expiration Date is extended for a period of longer than two business days.

The Dealer Managers will calculate the Repurchase Yield and 2025 Total Consideration, and their calculation will be final and binding, absent manifest error. The Issuer will publicly announce the actual 2025 Total Consideration for the 2025 Notes promptly after it is determined.

If the Issuer elects to extend the Early Tender Date for the 2025 Offer, it may choose to extend the Price Determination Date to the business day immediately following such Early Tender Date, as extended; provided, however, that in no event shall the Price Determination Date be later than the second business day prior to the

Expiration Date for the 2025 Offer. In the event the Price Determination Date is extended, the 2025 Total Consideration for the 2025 Notes validly tendered pursuant to the 2025 Offer shall be calculated based on the Reference Yield as of the new Price Determination Date.

## **2027 Offer**

Subject to the satisfaction or waiver of the conditions to the 2027 Offer, the Issuer offers to purchase up to U.S.\$400,000,000 aggregate principal amount the outstanding 2027 Notes for cash upon the terms and subject to the conditions set forth in this Offer to Purchase. In its sole discretion, the Issuer may determine if certain conditions to the 2027 Offer have been satisfied for the purchase of the 2027 Notes.

The 2027 Total Consideration for 2027 Notes validly tendered at or prior to the Early Tender Date and accepted for purchase by the Issuer pursuant to the 2027 Offer will be U.S.\$1,000 per U.S.\$1,000 principal amount including the 2027 Early Tender Payment, in the amount of U.S.\$50 per U.S.\$1,000 principal amount of the 2027 Notes.

Acceptance for tenders of any 2027 Notes may be subject to proration if the aggregate principal amount of the 2027 Notes validly tendered and not validly withdrawn would cause the 2027 Maximum Tender Amount to be exceeded. If the principal amount of the 2027 Notes validly tendered at or prior to the Early Tender Date exceeds the 2027 Maximum Tender Amount, the Issuer will not accept for purchase any 2027 Notes tendered after the Early Tender Date. To the extent that the amount of 2027 Notes validly tendered prior to the Early Tender Date exceeds the 2027 Maximum Tender Amount, the Issuer may, but is not obligated to, increase the 2027 Maximum Tender Amount, subject to applicable law. There can be no assurance that the Issuer will increase the 2027 Maximum Tender Amount. If the Issuer increases the 2027 Maximum Tender Amount, it does not expect to extend the Withdrawal Deadline with respect to the 2027 Notes, subject to applicable law. See “–2027 Maximum Tender Amount; Proration.”

## **General**

Upon the terms and subject to the conditions to the applicable Offer, the Issuer will pay (or cause to be paid) the applicable Total Consideration to Holders that validly tender their Notes, at or prior to the applicable Early Tender Date, *provided* that such Holders previously do not validly withdraw their Notes. Such Holders are expected to receive payment of the applicable Total Consideration on, at the Issuer’s option, the applicable Early Settlement Date or the applicable Final Settlement Date if the Issuer accepts the tendered Notes for purchase.

Holders that validly tender their Notes after the applicable Early Tender Date but at or prior to the applicable Expiration Date (and do not validly withdraw such Notes) and whose tendered Notes are accepted for purchase by the Issuer will receive the applicable Tender Offer Consideration, subject to the proration procedures described herein. Payments of the applicable Tender Offer Consideration for such Notes validly tendered are expected to be made by the Issuer on the applicable Final Settlement Date, if the Issuer accepts the tendered Notes for purchase. The Issuer will be deemed to have accepted validly tendered Notes in the applicable Offer when, as and if the Issuer has given oral or written notice thereof to the Information and Tender Agent.

Holders that validly tender Notes and whose Notes are accepted for purchase will also receive accrued interest up to, but not including, the applicable Settlement Date.

To the extent permitted by applicable law, the Issuer reserves the right to extend, delay, accept, amend or terminate the applicable Offer. To the extent permitted by applicable law, the Issuer may waive any or all of the conditions to the applicable Offer.

Notes may be tendered only in principal amounts equal to minimum denominations of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof (such principal amounts, “*Authorized Denominations*”). No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Notes must continue to hold Notes in the Authorized Denominations. Payment of cash consideration to tendering Holders will be paid by the Issuer directly to DTC for further credit to the cash accounts of such tendering Holders. In the event

the Issuer increases the consideration offered for the Notes, such amended consideration will be paid with regard to all applicable Notes accepted by the Issuer, including those accepted before the announcement of any such increase.

Holders that tender in the Offers will not be required to pay brokerage commissions to the Issuer, the Trustee, the Dealer Managers or the Information and Tender Agent or fees or, subject to the instructions of the relevant clearing systems, other transfer taxes with respect to the tender of Notes pursuant to the Offers. If Notes are held through a nominee, Holders should contact such nominee to determine whether any transaction costs are applicable. See "Fees and Expenses."

No appraisal rights are available to Holders in connection with the Offers.

#### **Representations, Warranties and Covenants of Holders of Notes**

Upon tendering Notes, each tendering Holder or the beneficial owner of Notes on behalf of which the Holder has tendered will be deemed to acknowledge, represent, warrant and agree that:

- it has received and reviewed this Offer to Purchase;
- it understands that a tender of Notes pursuant to any of the procedures set forth in this Offer to Purchase will constitute its acceptance of the terms and conditions of the applicable Offer;
- it understands that the Issuer's acceptance for purchase of Notes tendered pursuant to any of the procedures described in this Offer to Purchase will constitute a binding agreement between such Holder and the Issuer enforceable in accordance with the terms and subject to the conditions of the applicable Offer;
- it has the full power and authority to make the representations, warranties and agreements in this Offer to Purchase on behalf of each such account;
- all authority conferred or agreed to be conferred in connection with its tender of the Notes and every other obligation in connection therewith shall be binding upon its successors, assigns, heirs, executors, administrators, trustees in bankruptcy and legal representatives and shall not be affected by, and shall survive, its death or incapacity;
- it will indemnify the Issuer, the Dealer Managers, the Information and Tender Agent, the Agents and the Trustee against all and any losses, costs, claims, liabilities, expenses, charges, actions or demands which any of them may incur or which may be made against any of them as a result of any such Holder's breach of any of the terms of, or any of the acknowledgements, representations, warranties and/or undertakings given pursuant to, the tenders;
- accrued but unpaid interest to be paid by the Issuer on the applicable Settlement Date for any tendered Notes accepted for purchase by the Issuer pursuant to the applicable Offer shall be paid on the applicable Settlement Date notwithstanding any other provision of the Notes;
- it irrevocably sells, assigns and transfers to or upon the order of the Issuer all right, title and interest in and to all the Notes tendered thereby pursuant to an Offer, and represents and warrants that when such tendered Notes are accepted for purchase, good title thereto, free and clear of all liens, restrictions, charges and encumbrances will be acquired not subject to any adverse claim or right;
- it waives any and all other rights with respect to the Notes tendered pursuant to an Offer (including the tendering Holder's waiver of any existing or past defaults and their consequences in respect of the Notes and the applicable Indenture);
- it releases and discharges the Issuer from any and all claims such Holder may have now, or may have in the future, arising out of, or related to, the Notes tendered pursuant to an Offer, including

- any claims that such Holder is entitled to receive additional principal or interest payments with respect to the Notes or to participate in any redemption or defeasance of the Notes;
- it irrevocably constitutes and appoints the Information and Tender Agent as the true and lawful agent and attorney-in-fact of such Holder with respect to any such tendered Notes, with full power of substitution and resubstitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (a) transfer ownership of such Notes on the account books maintained by DTC, together with all accompanying evidences of transfer and authenticity, to the Issuer, (b) present such Notes for transfer on the relevant security register, and (c) receive all benefits or otherwise exercise all rights of beneficial ownership of such Notes (except that the Information and Tender Agent will have no rights to, or control over, funds from the Issuer), all in accordance with the terms of an Offer; and
- it acknowledges that the Issuer and others will rely upon the truth and the accuracy of the foregoing acknowledgements, representations and agreements.

### **Acceptance for Payment and Payment for Notes**

Upon the terms of this Offer to Purchase and subject to the satisfaction or waiver of the Financing Condition, as applicable, and/or the General Conditions, the Issuer will accept the Notes validly tendered pursuant to the Offers. Subject to rules promulgated under the Exchange Act, the Issuer expressly reserves the right to delay acceptance of any of the Notes or to terminate an Offer and not accept for purchase or payment any Notes not theretofore accepted if any of the conditions set forth under the heading "Conditions to the Offers" are not satisfied or waived by the Issuer. The Issuer will pay (or cause to be paid) the applicable Total Consideration or the applicable Tender Offer Consideration, as applicable, pursuant to each Offer promptly after the acceptance for purchase or payment of Notes validly tendered and shall comply in all respects with Rule 14e-1(c) of the Exchange Act. In all cases, the Issuer will purchase Notes accepted for purchase pursuant to each Offer only after timely receipt by the Information and Tender Agent of (a) confirmation of satisfaction of DTC's ATOP procedures set forth under "Procedures for Tendering Notes" and (b) any other documents required thereby.

For purposes of the Offers, the Issuer will be deemed to have accepted validly tendered Notes, when, as and if the Issuer gives oral or written notice thereof to the Information and Tender Agent. Payment for Notes accepted for purchase pursuant to each Offer will be made by the Issuer by depositing such payment with DTC, which will act as agent for the tendering Holders for the purpose of receiving the applicable Total Consideration or applicable Tender Offer Consideration, as applicable (and accrued and unpaid interest up to, but not including, the applicable Settlement Date), and transmitting such applicable Total Consideration or applicable Tender Offer Consideration, as applicable (plus accrued and unpaid interest up to but not including, the applicable Settlement Date), to such Holders. Under no circumstances will any additional amount be paid by the Issuer or the Information and Tender Agent, as applicable, by reason of any delay in making such payment.

If, for any reason whatsoever, acceptance for purchase or payment of any Notes tendered pursuant to an Offer is delayed, or the Issuer is unable to accept for purchase the Notes tendered pursuant to such Offer, then, without prejudice to the Issuer rights set forth herein, the Information and Tender Agent may nevertheless, on behalf of the Issuer, and subject to rules promulgated under the Exchange Act, retain previously tendered Notes, and such Notes may not be withdrawn except to the extent that the Holder of such Notes is entitled to withdrawal rights as described herein. See "Withdrawal of Tenders."

If any tendered Notes are not accepted for purchase because of an invalid tender or the occurrence or non-occurrence of certain other events set forth herein or otherwise, then Notes tendered by book-entry transfer pursuant to the procedures of DTC's ATOP will be credited to the account maintained at DTC from which such Notes were delivered promptly after the Expiration Date or the termination of an Offer.

No alternative, conditional or contingent tenders of Notes will be accepted. A tendering Holder, by electronically transmitting its acceptance through ATOP waives all rights to receive notice of acceptance of such Holder's Notes for purchase.

## **2027 Maximum Tender Amount; Proration**

The amount of 2027 Notes purchased pursuant to the 2027 Offer will be up to the 2027 Maximum Tender Amount and any proration arrangement applicable to the 2027 Offer. The 2027 Maximum Tender Amount will be U.S.\$400,000,000 aggregate principal amount of 2027 Notes. To the extent that the amount of the 2027 Notes validly tendered prior to the Early Tender Date exceeds the 2027 Maximum Tender Amount, the Issuer may, but is not obligated to, increase the 2027 Maximum Tender Amount, subject to applicable law. There can be no assurance that the Issuer will increase the 2027 Maximum Tender Amount. If the Issuer increases the 2027 Maximum Tender Amount, it does not expect to extend the Withdrawal Deadline with respect to the 2027 Offer, subject to applicable law. If the principal amount of the 2027 Notes validly tendered at or prior to the Early Tender Date exceeds the 2027 Maximum Tender Amount, the Issuer will not accept for purchase any 2027 Notes tendered after the Early Tender Date; provided that such 2027 Notes may be accepted if the Issuer increases the 2027 Maximum Tender Amount, which the Issuer is entitled to do at its sole discretion, subject to proration, as described herein.

Acceptance for tenders of the 2027 Notes may be subject to proration if the aggregate principal amount of the 2027 Notes validly tendered and not validly withdrawn is greater than the 2027 Maximum Tender Amount. Furthermore, if the aggregate principal amount of the 2027 Notes validly tendered and not validly withdrawn is greater than the 2027 Maximum Tender Amount as of the Early Tender Date, 2027 Holders who validly tender 2027 Notes after the Early Tender Date will not have any of their 2027 Notes accepted for purchase. If the 2027 Offer is not oversubscribed on the Early Tender Date and the purchase of all 2027 Notes validly tendered after the Early Tender Date but on or prior to the Expiration Date (when combined with all 2027 Notes validly tendered and not validly withdrawn on or prior to the Early Tender Date) would exceed the 2027 Maximum Tender Amount, then the 2027 Notes validly tendered after the Early Tender Date will be subject to proration such that the Issuer purchases an aggregate principal amount of 2027 Notes that does not exceed the 2027 Maximum Tender Amount.

If proration of the tendered 2027 Notes is required, the Issuer will determine the final proration factor as soon as practicable after the Early Tender Date or the Expiration Date, as applicable. The Issuer will announce results of such proration as described promptly by a public announcement thereof. 2027 Holders may obtain such information from the Dealer Managers and may be able to obtain such information from their brokers. Each tender of 2027 Notes that is prorated will be rounded down to the nearest \$1,000 principal amount. Depending on the proration factor applied, if the principal amount of the 2027 Notes returned to a 2027 Holder as a result of proration would result in less than the minimum denomination of U.S.\$200,000 principal amount being returned to such 2027 Holder, the Issuer will accept or reject all of such 2027 Holder's validly tendered 2027 Notes.

## **Expiration Dates; Extensions; Terminations; Amendments**

The Offers will expire on the Expiration Date. The Offers may be extended or terminated by the Issuer in its sole discretion. The Issuer shall notify the Information and Tender Agent of any extensions or terminations by oral or written notice and the Issuer shall make a public announcement thereof, including any information required by Rule 14e-1, on the next business day after the previously scheduled applicable Early Tender Date, or before 9:00 A.M., New York City time, on the next business day after the previously scheduled applicable Expiration Date in the case of an extension of the applicable Expiration Date, as applicable. There can be no assurance that the Issuer will exercise its right to extend either Offer.

During any extension of an Offer, all Notes previously tendered and not validly withdrawn will remain subject to such Offer and may be accepted for purchase or payment, as applicable, at the expiration of such Offer, subject to the right, if any, of a Holder to withdraw its tender of Notes. See "Withdrawal of Tenders."

The Issuer also expressly reserves the right, in its sole discretion, subject to applicable law, (1) to terminate either of the Offers at any time at or prior to the applicable Expiration Date and not accept for purchase or payment any Notes not theretofore accepted for purchase or payment, (2) to delay the acceptance for purchase of any Notes or, regardless of whether such Notes were theretofore accepted for purchase or payment, to delay the purchase or payment of any Notes pursuant to either of the Offers, by giving oral or written notice of such delay to the Information and Tender Agent, and (3) at any time, or from time to time, to amend either of the Offers in any respect. Except as otherwise provided herein or otherwise required by law, withdrawal rights with respect to Notes

tendered pursuant to an Offer will not be extended or reinstated as a result of an extension or amendment of such Offer. See "Withdrawal of Tenders."

Any extension, delay, termination or amendment of an Offer will be followed promptly by a public announcement thereof. The Issuer may choose the manner in which it makes a public announcement of any extension, delay, termination or amendment of an Offer, *provided* that a notice of the extension of the Offer shall be made by a press release or other public announcement no later than 9:00 A.M., New York City time, on the next business day after the previously scheduled applicable Expiration Date.

If the Issuer decides to increase or decrease the consideration offered to Holders of Notes in an Offer, the Issuer will, to the extent required by applicable law, cause such Offer to be extended, if necessary, so that such Offer remains open at least until the expiration of 10 business days from the date that such notice is first published, sent or given by the Issuer.

If the Issuer makes a material change in the terms of an Offer (including any change in the amount of the applicable Tender Offer Consideration or applicable Early Tender Payment) or the information concerning an Offer, or waives any condition to an Offer that results in a material change to the circumstances of an Offer, then the Issuer will disseminate additional materials to the extent required under the Exchange Act and will extend such Offer to the extent required in order to permit Holders of Notes adequate time to consider such materials. The minimum period during which an Offer must remain open following material changes in the terms of such Offer or information concerning such Offer, other than a change in the applicable Total Consideration, the applicable Tender Offer Consideration, the applicable Early Tender Payment or the percentage of Notes sought, will depend upon the specific facts and circumstances, including the relative materiality of the terms or information.

## PROCEDURES FOR TENDERING NOTES

The tender by a Holder of Notes (and subsequent acceptance of such tender by the Issuer) pursuant to one of the procedures set forth below will constitute a binding agreement between such Holder and the Issuer in accordance with the terms and subject to the conditions set forth in this Offer to Purchase. No alternative, conditional or contingent tenders of Notes will be accepted.

All Notes are in book-entry form. The method of delivery of Notes, any required signature guarantees and all other required documents, including delivery through DTC and any acceptance of an Agent's Message (as defined below) transmitted through ATOP or electronic acceptance transmitted through any clearing system, is at the election and risk of the person tendering Notes and, except as otherwise provided, delivery will be deemed made only when actually received by the Information and Tender Agent. There are no separate letters of transmittal for the Offers.

Any beneficial owner whose Notes are registered in the name of a custodian or nominee that is a direct or indirect DTC participant, such as a broker, dealer, commercial bank, trust company or other financial intermediary (including Euroclear and Clearstream) and who wishes to tender such Notes should contact its custodian or nominee promptly and instruct such custodian or nominee to tender Notes on such beneficial owner's behalf. The Holder should be aware, however, that the custodian may impose earlier deadlines for tendering Notes. Sufficient time should be allowed to ensure timely delivery.

Only registered Holders of Notes are authorized to tender their Notes pursuant to the Offers. Accordingly, to properly tender Notes or cause Notes to be tendered, the following procedures must be followed.

The Offers will be eligible for ATOP. Accordingly, DTC participants may electronically transmit their acceptance of an Offer by causing DTC to transfer their Notes to the Information and Tender Agent in accordance with DTC's ATOP procedures. DTC will then send an Agent's Message to the Information and Tender Agent.

The term "*Agent's Message*" means a message transmitted by DTC, received by the Information and Tender Agent, and forming part of the Book-Entry Confirmation (as defined below), which states that DTC has received an express acknowledgment from the DTC participant tendering Notes which are the subject of such Book-Entry Confirmation and that such DTC participant has received and agrees to be bound by the terms of the Offer as set forth in this Offer to Purchase and that the Issuer may enforce such agreement against such participant. Holders desiring to tender their Notes prior to the applicable Early Tender Date or the applicable Expiration Date should note that they must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC on such respective date. Tenders not received by the Information and Tender Agent prior to the applicable Expiration Date will be disregarded and of no effect.

No letters of transmittal are being used in relation to the Offers. The valid electronic tender of Notes in accordance with DTC's ATOP procedures shall constitute a tender of Notes pursuant to the Offers.

The Information and Tender Agent will establish and maintain one or more accounts with respect to the Notes at DTC promptly after the date of this Offer to Purchase (to the extent such arrangements have not been made previously by the Information and Tender Agent), and any financial institution that is a participant in DTC and whose name appears on a security position listing as the owner of the Notes may make book-entry delivery of Notes by causing DTC to transfer such Notes into the Information and Tender Agent's account in accordance with DTC's procedures for such transfer. The confirmation of a book-entry transfer of Notes into the Information and Tender Agent's account at DTC as described above is referred to herein as a "*Book-Entry Confirmation*." Delivery of documents to DTC in accordance with such DTC procedures does not constitute delivery to the Information and Tender Agent.

### Defective or Rejected Tenders or Deliveries

All questions regarding the validity, form and eligibility, including time of receipt or revision, of any tender of Notes will be determined by the Issuer in its sole discretion, which determination will be final and binding. None of the Issuer, the Dealer Managers, the Trustee or the Information and Tender Agent will be under any duty to give notice to any tendering Holder of any irregularities in the tender of Notes, nor will any of such parties incur any liability for the failure to give such notice.

Although the Issuer intends to notify the relevant Holders of defects or irregularities with respect to any tender of Notes, none of the Issuer, the Dealer Managers, the Information and Tender Agent, the Trustee, the Agents, nor any other person will be under any duty to give such notification or shall incur any liability for failure to give any such notification.

### **Other Matters**

No guaranteed delivery procedures are being offered in connection with the Offers. Holders must tender their Notes at or prior to the applicable Early Tender Date or applicable Expiration Date in order to participate and be eligible to receive the applicable Total Consideration or the applicable Tender Offer Consideration, as applicable.

None of the Issuer, the Dealer Managers, or the Information and Tender Agent will be responsible for communication by: (i) Holders to DTC, Euroclear or Clearstream, Luxembourg Participants through which they hold Notes, or (ii) Holders, DTC, Euroclear or Clearstream, Luxembourg Participants to the Information and Tender Agent. All tendering Holders waive any right to receive any notice of the acceptance of their Notes for purchase.

Notwithstanding any other provision hereof, payment for Notes accepted for purchase pursuant to an Offer will in all cases be made only after timely receipt by the Information and Tender Agent of a timely Book-Entry Confirmation with respect to such Notes. Under no circumstances will interest be paid on the applicable Total Consideration or the applicable Tender Offer Consideration as a result of any delay in making such payments.

Tenders of Notes pursuant to any of the procedures described above and acceptance thereof by the Issuer will constitute a binding agreement between the Issuer and the tendering Holder of such Notes, upon the terms and subject to the conditions of the applicable Offer.

The Holder, by tendering Notes in accordance with the procedures set forth in this section entitled "Procedures for Tendering Notes" and subject to and effective upon acceptance for purchase of, and payment for, the Notes tendered therewith: (1) irrevocably sells, assigns and transfers to or upon the order of the Issuer all right, title and interest in and to all the Notes tendered thereby pursuant to an Offer, and represents and warrants that when such tendered Notes are accepted for purchase, good title thereto, free and clear of all liens, restrictions, charges and encumbrances will be acquired not subject to any adverse claim or right; (2) waives any and all other rights with respect to the Notes tendered pursuant to an Offer (including the tendering Holder's waiver of any existing or past defaults and their consequences in respect of the Notes and the applicable Indenture); (3) releases and discharges the Issuer from any and all claims such Holder may have now, or may have in the future, arising out of, or related to, the Notes tendered pursuant to an Offer, including any claims that such Holder is entitled to receive additional principal or interest payments with respect to the Notes or to participate in any redemption or defeasance of the Notes; and (4) irrevocably constitutes and appoints the Information and Tender Agent as the true and lawful agent and attorney-in-fact of such Holder with respect to any such tendered Notes, with full power of substitution and resubstitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (a) transfer ownership of such Notes on the account books maintained by DTC, together with all accompanying evidences of transfer and authenticity, to the Issuer, (b) present such Notes for transfer on the relevant security register, and (c) receive all benefits or otherwise exercise all rights of beneficial ownership of such Notes (except that the Information and Tender Agent will have no rights to, or control over, funds from the Issuer), all in accordance with the terms of an Offer.

The Holder will, upon request, execute and deliver any additional documents deemed by the Information and Tender Agent and the Issuer to be necessary or desirable to complete the sale, assignment and transfer of the Notes tendered pursuant to the Offers.

All questions as to the form of all documents and the validity (including time of receipt) and acceptance of all tenders of Notes will be determined by the Issuer, in its sole discretion, the determination of which shall be final and binding. The Issuer reserves the absolute right, in its sole discretion, to reject any or all tenders of Notes that are not in proper form or the acceptance of which, in its opinion, would be unlawful. The Issuer also reserves the right to waive any defects, irregularities or conditions of tender as to particular Notes, whether or not similar defects or irregularities are waived in the case of other Holders. A waiver of any defect or irregularity with respect to tender of one Note shall not constitute a waiver of the same or any other defect or irregularity with respect to the tender of any other Note.

The Issuer's interpretation of the terms and conditions of the Offers will be final and binding.

Any defect or irregularity in connection with tenders of Notes must be cured within such time as the Issuer determines, unless waived by the Issuer. Tenders of Notes shall not be deemed to have been made until all defects and irregularities have been waived by the Issuer or cured. A defective tender of Notes (which defect is not waived by the Issuer) will not constitute a valid tender of Notes. None of the Issuer, the Information and Tender Agent, the Agents, the Trustee, the Dealer Managers, or any other person will be under any duty to give notice of any defects or irregularities in tenders of Notes, nor will they incur any liability to Holders for failure to give any such notice.

Tendering Holders who wish to tender their Notes and subscribe for the New Notes should quote a Unique Identifier Code, which can be obtained by contacting the Dealer Managers, through ATOP. A Unique Identifier Code is not required for a Holder to tender its Notes, but if a tendering Holder wishes to subscribe for the New Notes, such holder should obtain and quote a Unique Identifier Code in its ATOP Electronic Acceptance Instruction.

The Issuer will review tender instructions received on or prior to the Expiration Date and may give priority to those investors tendering with Unique Identifier Codes in connection with the allocation of New Notes. However, no assurances can be given that any Holder that tenders Notes will be given an allocation of New Notes at the levels it may subscribe for, or at all.

Upon a valid tender of Notes, the Holder of such Notes, subject to and effective upon the Issuer making available the payment of the applicable Total Consideration or the applicable Tender Offer Consideration, as applicable, will be deemed to waive any rights that it may have pursuant to applicable law, to the extent permitted by it, to challenge the validity of the transactions contemplated by the Offers, including the right to claw back any payment made by the Issuer in connection therewith.

## WITHDRAWAL OF TENDERS

Holders who tender Notes through DTC and wish to exercise their right of withdrawal with respect to an Offer must give a properly transmitted “Request Message” through ATOP prior to the applicable Withdrawal Deadline or at such other permissible times as are described herein. In order to be valid, a Request Message must specify who deposited the Notes to be withdrawn (the “*Depositor*”), the name of the participant in DTC whose name appears on the security position listing as the owner of such Notes, if different from that of the Depositor, and a description of the Notes to be withdrawn (including the principal amount of Notes to be withdrawn).

If a beneficial owner of Notes that holds its Notes through a DTC participant wishes to withdraw its acceptance through ATOP, the Holder should contact such custodian prior to the applicable Withdrawal Deadline. The Holder should be aware, however, that the custodian may impose earlier deadlines for withdrawing or revising an Agent’s Message in accordance with its procedures.

Any permitted withdrawal of tenders of Notes may not be rescinded, and any Notes validly withdrawn will thereafter be deemed not validly tendered for purposes of an Offer; *provided* that withdrawn Notes may be re-tendered by again following one of the appropriate procedures described herein at any time at or prior to the applicable Expiration Date.

**A Holder who validly withdraws previously tendered Notes will not receive the applicable Total Consideration or the applicable Tender Offer Consideration, as applicable, unless such Notes are re-tendered by the applicable Early Tender Date (with respect to the applicable Total Consideration) or the applicable Expiration Date (with respect to the applicable Tender Offer Consideration), as applicable, in accordance with the procedures and deadlines described in this Offer to Purchase, and are accepted for purchase. Any Notes validly tendered prior to the applicable Withdrawal Deadline may not be withdrawn after such Withdrawal Deadline, except under certain limited circumstances in which the terms of an Offer are materially modified, including, without limitation, if the Issuer reduces the amount of the applicable Total Consideration, the applicable Tender Offer Consideration or the applicable Early Tender Payment or as otherwise required by law. The Issuer reserves the right to extend the applicable Early Tender Date without extending the applicable Withdrawal Deadline for tendered Notes (except in certain limited circumstances where additional withdrawal rights are required by law). As a result, if the Issuer extends the applicable Early Tender Date without extending the applicable Withdrawal Deadline, Holders that validly tender their Notes will be entitled to the applicable Total Consideration if such Notes are accepted for purchase by the Issuer but will not be able to withdraw their tendered Notes. A Holder who has tendered its Notes after the applicable Withdrawal Deadline**

**but prior to the applicable Expiration Date may not withdraw such Notes (except under certain limited circumstances in which the terms of the Offer are materially modified or as otherwise required by law) and will be eligible to receive only the applicable Tender Offer Consideration in respect of such tendered Notes that have been accepted for purchase by the Issuer.**

Withdrawals of tenders of Notes may not be rescinded, and any Notes properly withdrawn will thereafter be deemed not validly tendered for purposes of the Offers. Upon any permitted withdrawal of tendered Notes by a Holder, such Holder will cease to be a party to such Offer and shall have no further rights or obligations under such Offer and the Issuer shall not have any further obligation to such Holder under the terms of such Offer. Properly withdrawn Notes may, however, be resubmitted, by again following one of the appropriate procedures described in "Procedures for Tendering Notes," at any time at or prior to the applicable Expiration Date. Notwithstanding the foregoing, Holders will also have the right to withdraw from the Offers to the extent required under U.S. law.

All questions as to the form and validity (including time of receipt) of any tender of a Note or withdrawal of tender of a Note will be determined by the Issuer, in its sole discretion, which determination shall be final and binding on the Holder. None of the Issuer, the Agents, the Trustee, the Information and Tender Agent, the Dealer Managers or any other person will be under any duty to give notification of any defect or irregularity in any delivery or incur any liability for failure to give any such notification.

## CONDITIONS TO THE OFFERS

### **The Financing Condition and the General Conditions**

Notwithstanding any other provision of the Offers, the Issuer's obligation to accept for payment or purchase, and to pay (or cause to be paid) the applicable Total Consideration or the applicable Tender Offer Consideration, as applicable, for Notes validly tendered pursuant to the Offers is in each case subject to, and conditioned upon, unless waived, the Financing Condition (with respect to the 2027 Notes) and the General Conditions (with respect to the 2025 Notes and the 2027 Notes) at the applicable Early Tender Date or the applicable Expiration Date, as applicable.

**Subject to all applicable securities laws and the terms set forth in the Offers, the Issuer reserves the right (i) to waive prior to the applicable Expiration Date any and all conditions to either of the Offers, (ii) to extend, terminate or not proceed with either of the Offers or (iii) otherwise to amend either of the Offers in any respect, in each case in the Issuer's sole discretion.**

#### *Financing Condition*

The 2027 Offer is conditioned upon, among other things, the pricing of the New Offering on terms satisfactory to the Issuer and the underwriting agreement for the New Offering not having been terminated prior to the Early Settlement Date (the "*Financing Condition*"). No assurance can be given that the New Offering will be priced on the terms currently envisioned or at all. If the Financing Condition shall not have been satisfied (including if the underwriting agreement for the New Offering is terminated prior to the Early Settlement Date), no payments shall be made to tendering 2027 Holders on the Early Settlement Date or Final Settlement Date, as applicable.

#### *General Conditions*

Notwithstanding any other provision of the Offers and in addition to (and not in limitation of) the Issuer's rights to extend and/or amend the Offers, the Issuer shall not be required to accept for payment, purchase or pay for, and may delay the acceptance for payment of, any tendered Notes and may terminate either of the Offers, if any of the following have occurred (the "*General Conditions*"):

(1) there shall have been instituted, threatened or be pending any action or proceeding (or there shall have been any material adverse development to any action or proceeding currently instituted, threatened or pending) before or by any court, governmental, regulatory or administrative agency or instrumentality, or by any other person, in connection with an Offer that, in the sole judgment of the Issuer, acting reasonably, either (a) is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Issuer, taken as a whole, or (b) would or might prohibit, prevent, restrict or delay consummation of such Offer;

(2) an order, statute, rule, regulation, executive order, stay, decree, judgment or injunction shall have been proposed, enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that, in the sole judgment of the Issuer, acting reasonably, either (a) is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Issuer, taken as a whole, or (b) would or might prohibit, prevent, restrict or delay consummation of such Offer;

(3) there shall have occurred or be likely to occur any event affecting the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Issuer, taken as a whole, that, in the sole judgment of the Issuer, acting reasonably, would or might prohibit, prevent, restrict or delay consummation of such Offer;

(4) the Trustee shall have objected in any respect to, or taken action that could, in the sole judgment of the Issuer, acting reasonably, adversely affect the consummation of, such Offer or shall have taken any action that challenges the validity or effectiveness of the procedures used by the Issuer in the making of such Offer or the acceptance of, or payment for, the Notes; or

(5) there shall have occurred (a) any general suspension of, or limitation on prices for, trading in securities in the United States or Colombian securities or financial markets, whether or not mandatory, (b) any significant adverse change in the price of the Notes in the United States or Colombian or other major securities or financial markets, (c) a material impairment in the trading market for debt securities, whether or not mandatory, (d) a declaration of a banking moratorium or any suspension of payments in respect of banks in the United States or Colombia or other major financial markets, (e) any limitation (whether or not mandatory) by any government or governmental, administrative or regulatory authority or agency, domestic or foreign, or other event that, in the reasonable judgment of the Issuer, might affect the extension of credit by banks or other lending institutions in the United States or Colombia, (f) a commencement of a war, armed hostilities, acts of terrorism or other national or international crisis directly or indirectly involving the United States or Colombia or (g) in the case of any of the foregoing existing on the date hereof, a material acceleration or worsening thereof.

The foregoing conditions are for the sole benefit of the Issuer and may be asserted by the Issuer regardless of the circumstances giving rise to any such condition (including any action or inaction by the Issuer) and may be waived by the Issuer in whole or in part, at any time and from time to time, in the sole discretion of the Issuer, in each case, acting reasonably. All conditions to such Offer will be either satisfied or waived by the Issuer at or prior to the expiration of such Offer at the applicable Expiration Date (as such may be extended). The failure by the Issuer at any time to exercise any of the foregoing rights will not be deemed a waiver of any other right, and each right will be deemed an ongoing right that may be asserted at any time and from time to time. Neither Offer is conditioned upon any minimum amount of Notes being tendered or upon the consummation of the other Offer. Each Offer may be extended, terminated, or withdrawn separately.

No acceptance to purchase Notes validly tendered at the applicable Early Tender Date shall be deemed a waiver of any condition set forth above.

## CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES

The following summary sets forth certain U.S. federal income tax consequences of the Offers that may be relevant to a beneficial owner of Notes that is a citizen of the United States or a resident of the United States for U.S. federal income tax purposes, a domestic corporation, an estate whose worldwide income is subject to U.S. federal income tax regardless of its source or a trust if it is subject to the primary supervision of a court within the United States and one or more U.S. persons have authority to control all substantial decisions of the trust (a “U.S. Holder”). This summary is based upon existing U.S. federal income tax law as at the date of this Offer to Purchase, which law is subject to change, possibly with retroactive effect, and different interpretations. This summary does not purport to discuss all aspects of U.S. federal income taxation which may be relevant to a U.S. Holder’s particular circumstances, and does not apply to U.S. Holders subject to special tax rules, such as financial institutions, banks, insurance companies, dealers in securities or currencies, traders in securities or currencies electing to mark their positions to market, regulated investment companies, U.S. expatriates, tax-exempt organizations, persons holding Notes as part of a position in a “straddle” or as part of a hedging transaction, constructive sale or conversion transaction for U.S. tax purposes, or as part of a “synthetic security” or other integrated financial transaction, persons that purchased or sell Notes as part of a wash sale for tax purposes or persons whose functional currency is not the U.S. dollar. In addition, this summary does not discuss any non-U.S., U.S. state or local tax considerations, the alternative minimum tax, the Medicare contribution tax on net investment income or any aspect of U.S. federal tax law other than income taxation. This summary only applies to U.S. Holders that hold the Notes as “capital assets” (generally, property held for investment) within the meaning of Section 1221 of the U.S. Internal Revenue Code of 1986, as amended (the “Code”) and the Treasury Regulations thereunder. U.S. Holders should consult their own tax advisors regarding the U.S. federal, state and local, as well as non-U.S., income and other tax considerations related to the Offers. Furthermore, this summary does not address all of the U.S. federal income tax considerations that may be relevant to a U.S. Holder that sells Notes pursuant to an Offer and purchases New Notes in the New Offering. Such holders should consult their own tax advisors regarding the U.S. federal income tax consequences to them of the sale of their Notes pursuant to an Offer and the acquisition of New Notes pursuant to the New Offering.

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes holds Notes, the tax treatment of a partner will generally depend on the status of the partner and upon the activities of the partnership. Accordingly, entities and arrangements treated as partnerships that hold Notes and partners in these partnerships should consult their tax advisors about the U.S. federal income tax consequences of the Offers.

As discussed in the prospectus supplement for the 2027 Notes, dated October 11, 2017, filed with the SEC on October 12, 2017, it is unclear whether the 2027 Notes should be treated as equity or debt for U.S. federal income tax purposes. We intend to take the position that the 2027 Notes will be treated as debt for U.S. federal income tax purposes. The remainder of this discussion assumes that the 2027 Notes will be so treated. U.S. Holders should consult their own tax advisor regarding the possibility of the 2027 Notes being treated as equity for U.S. federal income tax purposes and the tax consequences of such a determination.

### *Tender Offers*

The receipt of cash for Notes pursuant to the Offers will be a taxable transaction for U.S. federal income tax purposes. A U.S. Holder who receives cash for Notes pursuant to the Offers will recognize gain or loss, if any, for U.S. federal income tax purposes equal to the difference between the cash received in exchange for the Notes tendered (including the Early Tender Payment, but not including any amounts attributable to accrued but unpaid interest, which will be taxable as ordinary interest income to the extent not previously included in income), and the U.S. Holder’s adjusted tax basis in these Notes. A U.S. Holder’s adjusted tax basis in a Note generally will be equal to the amount paid for the Note, increased by the amount of any market discount (as described below) previously taken into account and reduced by the amount of any amortizable bond premium previously amortized with respect to the Note. Except as provided below under “Market Discount”, any gain or loss recognized on a tender of a Note will generally give rise to capital gain or loss and will be long-term capital gain or loss if the U.S. Holder’s holding period in the Note for U.S. federal income tax purposes is more than one year. Long-term capital gains recognized by non-corporate U.S. Holders currently are eligible for reduced rates of taxation. The deductibility of capital losses may be subject to limitation.

#### *Market Discount*

An exception to the capital gain treatment described above may apply to a U.S. Holder who purchased the Notes with “market discount.” In general, market discount is the excess, if any, of the principal amount of a Note over the U.S. Holder’s tax basis therein at the time of the acquisition, unless the amount of the excess is less than a specified *de minimis* amount, in which case market discount is considered zero. In general, unless the U.S. Holder has elected to include market discount in income currently as it accrues, any gain recognized by a U.S. Holder on the sale of Notes having market discount (in excess of a *de minimis* amount) will be treated as ordinary income to the extent of the lesser of (i) the gain recognized or (ii) the portion of the market discount that has accrued (on a straight-line basis or, at the election of the U.S. Holder, on a constant-yield basis) but has not yet been taken into income while these Notes were held by the U.S. Holder. Gain in excess of this accrued market discount will be subject to the capital gains rules described above.

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

Payments to U.S. Holders pursuant to the Offers that are made within the United States or through certain U.S.-related financial intermediaries generally will be subject to information reporting and to backup withholding unless (i) the recipient is a corporation or another exempt recipient and demonstrates this fact, or (ii) in the case of backup withholding, the recipient provides a correct taxpayer identification number and certifies that it is not subject to backup withholding.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules from a payment to a tendering U.S. Holder may be refunded (or credited against the holder’s U.S. federal income tax liability, if any), provided the required information is timely furnished to the IRS.

#### *Non-Tendering Holders and Notes Not Accepted for Tender*

The Offers should not affect the tax treatment of a U.S. Holder who chooses not to participate in the Offers and continues to hold Notes or of Notes not accepted for tender.

## CERTAIN COLOMBIAN TAX CONSIDERATIONS

HOLDERS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS REGARDING THE CONSEQUENCES OF TENDERING NOTES IN THE OFFERS REGARDING, WITHOUT LIMITATION, THE CONSEQUENCES OF COLOMBIAN TAX LAWS AND THE TAX LAWS OF ANY APPLICABLE FOREIGN, STATE OR LOCAL JURISDICTION.

The following summary contains a description of the principal Colombian income tax considerations in connection with the ownership and sale of the Notes pursuant to the Offers, but does not purport to be a comprehensive description of all Colombian tax considerations that may be relevant to a decision to tender the Notes. This summary does not describe any tax consequences arising under the laws of any state, locality or taxing jurisdiction other than those of Colombia. It is not intended as tax advice, does not consider any Holder's particular circumstances, and does not consider tax consequences other than those arising under Colombian law. Holders of the Notes should consult their tax advisors as to the tax consequences under the tax laws of the country of which they are resident for tax purposes and the tax laws of Colombia of holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes, including, in particular, the application of the tax considerations discussed below to their particular situations, as well as the application of national, sub-national, local, foreign or other tax laws.

This summary is based on the tax laws of Colombia as in effect on the date hereof, as well as regulations, rulings and decisions in Colombia available on or before such date and now in effect. All of the foregoing is subject to change, and change could apply retroactively and could affect the continued validity of this summary.

Article 25 of the *Estatuto Tributario* provides that interest derived from loans obtained outside of Colombia (i.e., when the Holders of the Notes are not resident or domiciled in Colombia for tax purposes) by Colombian finance corporations or banks, is deemed foreign source income. Accordingly, interest paid to foreign persons who are neither tax residents nor domiciled in Colombia, will not be subject to income tax. Moreover, according to Article 266 (3) of the *Estatuto Tributario*, loans obtained outside of Colombia by Colombian finance corporations and banks are not deemed to be held in Colombia. Accordingly, article 266(6) of the *Estatuto Tributario* provides that debt securities issued by a Colombian issuer and traded abroad (traded in a foreign exchange system) are not deemed to be held in Colombia. Through ruling 032227 of 2017, the Colombian Tax Authority construed that for a debt security to be considered as traded abroad, its holder must be a non-Colombian tax resident.

Consequently, under current Colombian law, payments of principal and interest on the Notes made by financial institutions of banks in Colombia to Holders of the Notes who are not tax residents or domiciled in Colombia are not subject to Colombian income tax, and no income tax will be withheld from payments made to Holders of the Notes who are not tax residents or domiciled in Colombia.

In addition, given that the Notes are deemed to be owned outside of Colombia, income or gains realized on the sale or other disposition of the Notes will not be deemed as Colombian-sourced income, but will be considered as foreign income or gain and will not be subject to Colombian income tax or withholding, *provided* that the holder of the Notes is neither a Colombian resident for tax purposes nor domiciled in Colombia.

## CERTAIN ERISA CONSIDERATIONS

The Employee Retirement Income Security Act of 1974, as amended (“*ERISA*”), and Section 4975 of the Code, prohibit certain transactions (“*prohibited transactions*”) involving the assets of (i) an employee benefit plan that is subject to the prohibited transaction provisions of Title I of ERISA or Section 4975 of the Code (including individual retirement accounts, Keogh plans and other plans described in Section 4975(e)(1) of the Code) and (ii) entities whose underlying assets are considered to include “*plan assets*” of any such plan, account or arrangement (each of the foregoing described in clauses (i) and (ii) being referred to herein as a “*Plan*”) and certain persons who are “*parties in interest*” (within the meaning of ERISA) or “*disqualified persons*” (within the meaning of the Code) with respect to the Plan.

The Issuer, the Dealer Managers, the Information and Tender Agent, and certain of our/their respective affiliates (“*Transaction Parties*”) may be considered a “*party in interest*” or a “*disqualified person*” with respect to many Plans, and, accordingly, prohibited transactions may arise if Notes are tendered by or on behalf of a Plan unless the Notes are tendered pursuant to an available exemption, of which there are many. In this regard, the U.S. Department of Labor has issued prohibited transaction class exemptions that may apply to the tendering of the Notes. These exemptions include transactions effected on behalf of a Plan by a “*qualified professional asset manager*” (prohibited transaction exemption 84-14) or an “*in-house asset manager*” (prohibited transaction exemption 96-23), transactions involving insurance company general accounts (prohibited transaction exemption 95-60), transactions involving insurance company pooled separate accounts (prohibited transaction exemption 90-1), and transactions involving bank collective investment funds (prohibited transaction exemption 91-38). In addition, Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code provide relief from the prohibited transaction provisions of ERISA and Section 4975 of the Code for certain transactions, *provided* that neither the issuer of the securities nor any of its affiliates (directly or indirectly) have or exercise any discretionary authority or control or render any investment advice with respect to the assets of any Plan involved in the transaction and *provided, further*, that the Plan receives no less and pays no more than “*adequate consideration*” (within the meaning of Section 408(b)(17) of ERISA and Section 4975(f)(10) of the Code). There can be no assurance that all of the conditions of any such exemptions will be satisfied.

Governmental plans, certain church plans and non-U.S. plans may not be subject to the prohibited transaction provisions of ERISA or the Code but may be subject to similar laws (“*Similar Laws*”). Fiduciaries of any such plans should consult with counsel regarding consequences under any applicable Similar Laws before tendering the Notes.

In addition, fiduciaries of any Plan should consider the fiduciary standards of ERISA in the context of the Plan’s particular circumstances before deciding to tender the Notes. Among other factors, the fiduciary should consider whether tendering of the Notes would satisfy the prudence and diversification requirements of ERISA and would be consistent with the documents and instruments governing the Plan.

Because of the foregoing, the person making the decision on behalf of a Plan or a governmental, church or foreign plan will be deemed, by tendering the Notes, to represent on behalf of itself and such Plan or plan that the tendering of the Notes will not result in a non-exempt prohibited transaction under ERISA or Section 4975 of the Code or any applicable Similar Law and that none of the Transaction Parties has acted as a fiduciary for purposes of ERISA and Section 4975 of the Code with respect to the Plan’s decision to tender the Notes.

The foregoing discussion is general in nature and is not intended to be all inclusive, and neither this discussion nor anything in this Offer to Purchase is or is intended to be investment advice or recommendation directed to any holder of the Notes that is a Plan or plan subject to Similar Law, or at such holders generally. Holders of Notes that are Plans have the exclusive responsibility for ensuring, to the extent applicable, that their decision regarding whether to tender any Notes complies with the fiduciary responsibility rules of ERISA and does not violate the prohibited transaction rules of ERISA, the Code or any applicable Similar Laws. Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions, it is particularly important that fiduciaries, or other persons considering the tendering or continued holding of the Notes on behalf of, or with the assets of, any Plan, consult with their counsel regarding the potential applicability of ERISA, Section 4975 of the Code and any Similar Laws to such decision and whether an exemption would be applicable to the tendering of the Notes.

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

In connection with the Offers, the Issuer has appointed BofA Securities, Inc., Citigroup Global Markets Inc. and J.P. Morgan Securities LLC as the dealer managers, authorized to act on the Issuer's behalf, for the Offers and Global Bondholder Services Corporation to act as Information and Tender Agent, each of which will receive customary fees for their services. The Issuer has agreed to reimburse the Dealer Managers and the Information and Tender Agent for their reasonable out-of-pocket expenses.

At any time, the Dealer Managers may trade the Notes for their own accounts or for the accounts of customers and, accordingly, may hold a long or short position in the Notes. In addition, the Dealer Managers may contact Holders regarding the Offers and may request brokers, dealers, commercial banks, trust companies and other nominees to forward this Offer to Purchase and related materials to beneficial owners of Notes.

The Issuer has agreed to indemnify the Dealer Managers against certain liabilities, including certain liabilities under federal and state law or otherwise caused by, relating to or arising out of the Offers. The Dealer Managers and their affiliates have provided in the past, and are currently providing, investment banking and financial advisory services to the Issuer and its affiliates. The Dealer Managers and their affiliates have and will receive customary fees for such services.

The Dealer Managers intend to simultaneously act as underwriters in connection with the New Offering, pursuant to the terms of an underwriting agreement to be entered into between the Issuer and the Dealer Managers.

Neither the Dealer Managers nor the Information and Tender Agent assumes any responsibility for the accuracy or completeness of the information concerning the Issuer contained in this Offer to Purchase or for any failure by the Issuer to disclose events that may have occurred and may affect the significance or accuracy of such information.

The Dealer Managers and their affiliates, in the ordinary course of their business activities, may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities), including the Notes, and financial instruments (including bank loans) for their own account and for the accounts of their customers. In addition, the Dealer Managers may tender Notes in the Offers for their own account. Certain of the Dealer Managers or their affiliates that have a lending relationship with us routinely hedge their credit exposure to us consistent with their customary risk management policies. Typically, such Dealer Managers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the Notes. Any such short positions could adversely affect future trading prices of the Notes. The Dealer Managers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Any Holder that has questions concerning the terms of the Offers may contact the Dealer Managers at their addresses and telephone numbers set forth on the back cover page of this Offer to Purchase. Questions and requests for assistance or additional copies of this Offer to Purchase and related materials may be directed to the Information and Tender Agent at its address and telephone number set forth on the back cover page of this Offer to Purchase. Holders may also contact their broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Offers.

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

**None of the Issuer, the Trustee, the Agents, the Dealer Managers or the Information and Tender Agent is making any recommendations to the Holders as to whether or not to tender all or any portion of Notes. Holders must decide whether to tender Notes, and if tendering, the amount of Notes to tender.**

## **FEES AND EXPENSES**

The Issuer has agreed to pay the Dealer Managers a customary fee for their services in connection with the Offers. The Issuer will also pay the Information and Tender Agent, brokerage houses and other custodians, securities dealers (including the Dealer Managers), nominees and fiduciaries the reasonable and documented out-of-pocket expenses that they incur in forwarding copies of the materials related to the Offers to the beneficial owners of the Notes. No fees or commissions have been or will be paid to any broker, dealer or other person, other than the Dealer Managers and their agents and advisors and the Information and Tender Agent, in connection with the Offers.

The Issuer will pay all reasonable and documented transfer taxes, if any, with respect to the Notes, subject to the instructions provided by the relevant clearing systems. However, if Notes not accepted for tender are to be delivered to, or are to be registered or issued in the name of, any person other than the Holder of the Notes, or if tendered Notes are to be registered in the name of any person other than the person electronically transmitting acceptance through ATOP, or if a transfer tax is imposed for any reason other than the purchase of Notes pursuant to the Offers, 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 such tax or exemption therefrom is not submitted, then the amount of such transfer tax will be deducted from the applicable Total Consideration or applicable Tender Offer Consideration, as applicable, otherwise payable to such tendering Holder. Any remaining amount will be billed directly to such tendering Holder.

## **MISCELLANEOUS**

The Issuer is not aware of any jurisdiction in which the making of the Offers is not in compliance with applicable law. If the Issuer becomes aware of any jurisdiction in which the making of the Offers would not be in compliance with applicable law, the Issuer will make a good faith effort to comply with any such law. If, after such good faith effort, the Issuer cannot comply with any such law, the Offers will not be made to (nor will tenders of Notes be accepted from or on behalf of) the owners of Notes residing in such jurisdiction.

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 Issuer, the Trustee, the Agents or the Dealer Managers.

## SCHEDULE A

### FORMULA FOR DETERMINING TOTAL CONSIDERATION AND TENDER OFFER CONSIDERATION FOR THE 2025 NOTES

YLD	=	The Repurchase Yield, which is the sum of (A) the Reference Yield of the Reference Treasury Security, as calculated by the Dealer Managers in accordance with standard market practice, based on the bid-side price of the Reference Treasury Security at 10:00 a.m., New York City time, on the Price Determination Date, as displayed on the Bloomberg Reference Page specified in the table on the first page of the cover of this Offer to Purchase or any recognized quotation source selected by the Dealer Managers in their sole discretion if such Bloomberg Reference Page is not available or is manifestly erroneous, <i>plus</i> (B) the Fixed Spread.
		If the Repurchase Yield applicable to the 2025 Notes, as determined in accordance with this Offer to Purchase, is less than the contractual annual rate of interest on such 2025 Notes, then the calculation will assume the payments of such 2025 Notes are through the par call date of such 2025 Notes; if the Repurchase Yield applicable to the 2025 Notes as determined in accordance with this Offer to Purchase, is higher than or equal to the contractual annual rate of interest on such 2025 Notes, then the calculation will assume that the payments of such 2025 Notes are through the maturity date of such 2025 Notes.
CFi	=	The aggregate amount of cash per \$1,000 principal amount scheduled to be paid on the “ith” remaining cash payment dates, assuming for this purpose that 2025 Notes are redeemed on the par call date or paid down on the maturity date, as applicable.
CPN	=	The contractual rate of interest payable on the 2025 Notes, calculated in accordance with the terms of such 2025 Notes, expressed as a decimal number.
N	=	The number of remaining scheduled interest payments from, but not including, the applicable Settlement Date to, and including, the scheduled maturity date or the par call date of the 2025 Notes, as the case may be.
S	=	The number of days from and including the semi-annual interest payment date immediately preceding the applicable Settlement Date up to, but not including, the applicable Settlement Date. The number of days is computed using the 30/360 day-count convention.
exp	=	Exponentiate. The term to the left of “exp” is raised to the power indicated by the term to the right of “exp”
$\Sigma$	=	Summate. The term to the right of the summation symbol is separately calculated “N” times (substituting for “k” in that term each whole number between 1 and N, inclusive, provided that the last number k of the sequence for 2025 Notes priced to the par call date will be (N-1) + X/180, where X is the number of days from and including the next to last payment to but excluding the Par Call Date, computed using the 30/360 day-count convention), and the separate calculations are then added together.
Accrued Interest	=	US\$1,000(CPN/2)(S/180)
ETP	=	Early Tender Payment of US\$50 per US\$1,000 principal amount of 2025 Notes
Total Consideration	=	The price per each \$1,000 principal amount of 2025 Notes (excluding Accrued Interest) calculated using the formula below. The Total Consideration is rounded to the nearest cent per \$1,000 principal amount of Securities. A tendering holder will receive a total amount per \$1,000 principal amount (rounded to the nearest cent) equal to the Total Consideration plus Accrued Interest. The Early Tender Payment

is already included in such calculation of the Total Consideration and is not payable in addition.

For the purposes of such calculation, if there is an Early Settlement Date, references to “applicable Settlement Date” in respect of such calculation shall mean the Early Settlement Date; if there is no Early Settlement Date, then such references shall mean the Final Settlement Date.

**Formula for Total Consideration**

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

Tender Offer Consideration = The Tender Offer Consideration is equal to the Total Consideration *minus* the Early Tender Payment, such price being rounded to the nearest US\$0.01 per US\$1,000 principal amount of the 2025 Notes.

**Formula for Tender Offer Consideration** = Total Consideration – ETP

*The Information and Tender Agent for the Offers is:*

Global Bondholder Services Corporation

*By Mail, Hand or Overnight Courier:*

65 Broadway – Suite 404  
New York, NY 10006

Attention: Corporate Actions

*By Facsimile Transmission:*

(For Eligible Institutions only):  
(212) 430-3775/3779

Confirmation by Telephone  
(212) 430-3774

Banks and brokers, call: (212) 430-3774  
All others, call U.S. toll-free: (855) 654-2015

Any questions or requests for assistance regarding how to tender Notes or for additional copies of this Offer to Purchase may be directed to the Information and Tender Agent at its telephone numbers set forth above or such Holder's broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Offers. Any questions regarding the terms of the Offers may be directed to the Dealer Managers at their telephone numbers set forth below.

*The Dealer Managers for the Offers are:*

BofA Securities, Inc.  
One Bryant Park  
New York, New York 10036  
Attention: Liability Management  
U.S. Toll-Free: (888) 292-0070  
Collect: (646) 855-8988

Citigroup Global Markets Inc.  
388 Greenwich Street  
New York, New York 10013  
Attention: Liability Management  
Group  
U.S. Toll-Free: (800) 558-3745  
Collect: (212) 723-6106

J.P. Morgan Securities LLC  
383 Madison Avenue  
New York, New York 10179  
Attention: Latin America Debt  
Capital Markets  
U.S. Toll-Free: (866) 846-2874  
Collect: (212) 834-7279