



**THE DOW CHEMICAL COMPANY**

**OFFER TO PURCHASE FOR CASH**

**Outstanding Securities Listed in Table I  
for Aggregate Purchase Consideration (U.S. Dollar Equivalent) of up to \$1,000,000,000 in  
the Priority and Subject to the Acceptance Sublimits Listed Below in Table I**

**THIS OFFER (THE “TENDER OFFER”) FOR THE SECURITIES ISSUED BY THE DOW CHEMICAL COMPANY AND ITS SUBSIDIARIES, UNION CARBIDE CORPORATION AND ROHM AND HAAS COMPANY LISTED IN TABLE I BELOW (EACH, A “SECURITY” AND COLLECTIVELY, THE “SECURITIES”) WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON MARCH 25, 2025, UNLESS EXTENDED OR EARLIER TERMINATED BY US (SUCH DATE AND TIME, AS THE SAME MAY BE EXTENDED, THE “EXPIRATION DATE”). HOLDERS OF THE SECURITIES MUST VALIDLY TENDER AND NOT WITHDRAW THEIR SECURITIES AT OR PRIOR TO 5:00 P.M., NEW YORK CITY TIME, ON MARCH 10, 2025, UNLESS EXTENDED BY US (SUCH DATE AND TIME, AS THE SAME MAY BE EXTENDED, THE “EARLY PARTICIPATION DATE”), IN ORDER TO RECEIVE THE TOTAL CONSIDERATION (AS DEFINED BELOW) FOR THEIR SECURITIES. THE TOTAL CONSIDERATION INCLUDES THE EARLY PARTICIPATION AMOUNT (AS DEFINED BELOW). SECURITIES VALIDLY TENDERED MAY BE WITHDRAWN AT ANY TIME PRIOR TO 5:00 P.M., NEW YORK CITY TIME, ON MARCH 10, 2025, UNLESS EXTENDED BY US (SUCH DATE AND TIME, AS THE SAME MAY BE EXTENDED, THE “WITHDRAWAL DATE”), BUT NOT THEREAFTER. HOLDERS VALIDLY TENDERING AFTER THE EARLY PARTICIPATION DATE BUT AT OR PRIOR TO THE EXPIRATION DATE WILL BE ELIGIBLE TO RECEIVE AN AMOUNT EQUAL TO THE TOTAL CONSIDERATION LESS THE EARLY PARTICIPATION AMOUNT.**

The Dow Chemical Company, a Delaware corporation, hereby offers to purchase certain of its debt securities and certain debt securities of Union Carbide Corporation, a New York corporation and wholly owned subsidiary of TDCC, and Rohm and Haas Company, a Delaware corporation and wholly owned subsidiary of TDCC, for cash consideration of up to \$1,000,000,000 aggregate purchase consideration (as converted into U.S. dollars on the basis set forth herein) (excluding Accrued Interest (as defined below), the “Tender Cap”) upon the terms and subject to the conditions set forth in this Offer to Purchase, including the Financing Condition (as defined below) (as it may be amended or supplemented from time to time, this “Offer to Purchase”).

Certain securities are also subject to an applicable acceptance sublimit, in each case, excluding Accrued Interest, as follows (each such sublimit, an “Acceptance Sublimit”): (i) in the case of the 0.500% Notes due 2027 of TDCC (the “2027 Notes”) up to €500,000,000 purchase consideration in cash (as

converted into U.S. dollars on the basis set forth herein) and (ii) in the case of the 9.400% Notes due 2039 of TDCC (the “2039 Notes”, and together with the 2027 Notes, the “Sublimit Securities”), up to \$100,000,000 purchase consideration in cash.

We reserve the right, but are not obligated, to increase or decrease the Tender Cap, or increase, decrease or eliminate any Acceptance Sublimit, in our sole and absolute discretion without extending the Withdrawal Date or otherwise reinstating withdrawal rights, except as required by applicable law. We will announce any increase or decrease in the Tender Cap or increase or decrease in or elimination of any Acceptance Sublimit, by a press release. In the event of any such change, we may, but shall not be obligated (except as required by applicable law) to, extend one or more of the Reference Yield and FX Determination Date (as defined below), the Early Participation Date, the Withdrawal Date, the Early Settlement Date (as defined below), the Expiration Date and the Final Settlement Date (as defined below). Securities validly tendered pursuant to the Tender Offer and accepted for purchase will be accepted for purchase by us based on the applicable acceptance priority levels set forth in Table I below (the “Acceptance Priority Levels”), subject to the Tender Cap and the Acceptance Sublimits, and may be subject to proration, all as more fully described herein. However, all Securities tendered at or prior to the Early Participation Date will have priority over Securities tendered after the Early Participation Date, regardless of the Acceptance Priority Levels.

Subject to the terms and conditions set forth herein, we reserve the option to, but are under no obligation to, accept for payment Securities that are validly tendered and not validly withdrawn at or prior to the Early Participation Date promptly after the Early Participation Date (the date of payment for such Securities, the “Early Settlement Date”). If, after the Early Participation Date, we choose to exercise our option to have an Early Settlement Date and all conditions have been or are concurrently satisfied or waived by us, including the Financing Condition, we will accept for purchase Securities validly tendered and not withdrawn in the Tender Offer at or prior to the Early Participation Date (subject to the Tender Cap, the Acceptance Priority Levels, the Acceptance Sublimits and our right to terminate the Tender Offer), and settlement for such Securities will be made on the Early Settlement Date. We will announce promptly after the Reference Yield and FX Determination Date if we intend to exercise our right to have an Early Settlement Date.

Irrespective of whether we choose to exercise our option to have an Early Settlement Date, if, as of the Expiration Date, all conditions have been or are concurrently satisfied or waived by us, including the Financing Condition, the “Final Settlement Date” will be promptly after the Expiration Date (and is expected to be the third business day immediately following the Expiration Date), and will apply to all Securities validly tendered (subject to the Tender Cap, the Acceptance Priority Levels, the Acceptance Sublimits and our right to terminate the Tender Offer) at or prior to the Expiration Date and not accepted on the Early Settlement Date, other than any Securities validly withdrawn prior to the Withdrawal Date. Each of the Early Settlement Date and the Final Settlement Date is referred to as a “Settlement Date.”

We also reserve the right, subject to applicable law, to terminate the Tender Offer at any time prior to the Early Participation Date or the Expiration Date and to reject the tender of any Securities not previously accepted for tender. The Tender Offer is not conditioned on any minimum amount of Securities being tendered. Securities that are accepted in the Tender Offer will be purchased, retired and canceled.

The “Total Consideration” payable for each series of Securities will be a price per \$1,000 or €1,000 principal amount of such series of Securities equal to an amount, calculated in accordance with Schedule A-1 or Schedule A-2, as applicable, that would reflect, as of the applicable Settlement Date, a yield to the maturity date or, if applicable, the par call date of such series of Securities equal to the sum of (i) the Reference Yield for such series, determined at 10:00 a.m. (New York City time), for Securities

denominated in U.S. dollars, or 3:00 p.m. (London time), for Securities denominated in euro, on the business day following the Early Participation Date (the “Reference Yield and FX Determination Date”) plus (ii) the fixed spread applicable to such series, as set forth in Table I (the “Fixed Spread”), in each case minus accrued and unpaid interest on the Securities from, and including, the most recent interest payment date prior to the applicable Settlement Date, up to, but not including, such Settlement Date (“Accrued Interest”). 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. The “Reference Yield” means (i) with respect to each series of Securities denominated in U.S. dollars, the yield of the reference security listed in Table I (the “Reference Security”) for such series and (ii) with respect to the series of Securities denominated in euro, the Interpolated Rate (as defined below). The Total Consideration when calculated in the manner set out above already includes the early participation amount for the applicable series of Securities set forth in Table I (the “Early Participation Amount”). For the avoidance of doubt, the Accrued Interest payable pursuant to the Tender Offer is excluded from the Tender Cap and the Acceptance Sublimits.

Holders of Securities that are validly tendered at or before the Early Participation Date (and not subsequently validly withdrawn) and accepted for purchase will receive the applicable Total Consideration, together with any Accrued Interest. Holders of Securities that are validly tendered after the Early Participation Date and at or prior to the Expiration Date and accepted for purchase will receive only the applicable “Tender Offer Consideration,” which is equal to the applicable Total Consideration less the Early Participation Amount, together with any Accrued Interest.

The Total Consideration and the Tender Offer Consideration will be payable in cash.

**This Offer to Purchase contains important information that should be read before any decision is made with respect to the Tender Offer. In particular, see “Certain Considerations” beginning on page 39 for a discussion of certain factors you should consider in connection with this Tender Offer.**

*The Joint Lead Dealer Managers for the Tender Offer are:*

**Citigroup**

**HSBC**

*The Co-Dealer Managers for the Tender Offer are:*

**RBC Capital Markets**

**TD Securities**

**February 25, 2025**

**TABLE I**  
**Offer to Purchase for Cash Outstanding Securities**  
**for Aggregate Purchase Consideration (U.S. Dollar Equivalent) of up to \$1,000,000,000 in the Priority and Subject to the**  
**Acceptance Sublimits Listed Below**

<b>Title of Security<sup>(1)</sup></b>	<b>Security Identifier(s)</b>	<b>Original Issuer</b>	<b>Authorized Denomination</b>	<b>Principal Amount Outstanding</b>	<b>Purchase Consideration Acceptance Sublimit</b>	<b>Acceptance Priority Level</b>	<b>Early Participation Amount<sup>(2)</sup></b>	<b>Reference Security / Interpolated Rate</b>	<b>Bloomberg Reference Page / Screen</b>	<b>Fixed Spread (basis points)</b>
0.500% Notes Due 2027	ISIN: XS2122485845	TDCC	€100,000/1,000	€1,000,000,000	€500,000,000	1	€30	Interpolated Rate	IRSB EU (Pricing Source: BGN)	+25
7.850% Debentures Due 2029	CUSIP: 775371AU1 ISIN: US775371AU10	Rohm and Haas	\$1,000/1,000	\$595,078,000	None	2	\$30	4.250% UST due January 31, 2030	PX1	+55
7.375% Debentures Due 2029	CUSIP: 260543BJ1 ISIN: US260543BJ10	TDCC	\$1,000/1,000	\$778,773,000	None	3	\$30	4.250% UST due January 31, 2030	PX1	+40
6.300% Notes Due 2033	CUSIP: 260543DG5 ISIN: US260543DG52	TDCC	\$2,000/1,000	\$600,000,000	None	4	\$30	4.625% UST due February 15, 2035	PX1	+65
9.400% Notes Due 2039	CUSIP: 260543BY8 ISIN: US260543BY86	TDCC	\$2,000/1,000	\$557,943,000	\$100,000,000	5	\$30	4.625% UST due February 15, 2035	PX1	+130
7.750% Debentures Due 2096	CUSIP: 905581AS3 ISIN: US905581AS39	UCC	\$1,000/1,000	\$135,172,000	None	6	\$30	4.500% UST due November 15, 2054	PX1	+155

<b>Title of Security<sup>(1)</sup></b>	<b>Security Identifier(s)</b>	<b>Original Issuer</b>	<b>Authorized Denomination</b>	<b>Principal Amount Outstanding</b>	<b>Purchase Consideration Acceptance Sublimit</b>	<b>Acceptance Priority Level</b>	<b>Early Participation Amount<sup>(2)</sup></b>	<b>Reference Security / Interpolated Rate</b>	<b>Bloomberg Reference Page / Screen</b>	<b>Fixed Spread (basis points)</b>
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(1) The Total Consideration will be determined by taking into account the maturity date or, if applicable, the par call date for each series of Securities. See Schedules A-1 and A-2 of this Offer to Purchase for an overview of the calculation of the Total Consideration (including the par call detail) with respect to the Securities.

(2) The Total Consideration payable for each \$1,000 or €1,000 principal amount of Securities validly tendered (and not subsequently validly withdrawn) at or prior to the Early Participation Date and accepted for purchase by us, when calculated as set out herein with reference to the applicable Fixed Spread, already includes the Early Participation Amount. In addition, holders whose Securities are accepted will also receive Accrued Interest on such Securities.

## **IMPORTANT INFORMATION**

Citigroup Global Markets Inc. and HSBC Securities (USA) Inc. are acting as joint lead dealer managers (the “Joint Lead Dealer Managers”); and RBC Capital Markets, LLC and TD Securities (USA) LLC are acting as co-dealer managers (collectively, the “Dealer Managers”) in connection with the Tender Offer. Questions and requests for assistance or for additional copies of this Offer to Purchase may be directed to the Joint Lead Dealer Managers or to Global Bondholder Services Corporation, which is acting as information agent (the “Information Agent”) and tender agent (the “Tender Agent”) in connection with the Tender Offer, each at their respective addresses, email addresses and telephone numbers set forth on the last page of this Offer to Purchase.

This Offer to Purchase contains important information that should be read carefully before you make any decision with respect to the Tender Offer. If you are in any doubt as to the action you should take, we recommend that you seek your own legal or financial advice, including as to any tax consequences, from your stockbroker, bank manager, attorney, solicitor, accountant or other independent financial adviser.

In this Offer to Purchase, unless otherwise stated or the context otherwise requires, references to “we,” “us,” “our” and “the Company” refer to The Dow Chemical Company and its consolidated subsidiaries. References to “Dow” refer collectively to Dow Inc. and its consolidated subsidiaries, including The Dow Chemical Company. References to “TDCC” refer to The Dow Chemical Company only, not including its consolidated subsidiaries. References to “Dow Inc.” refer to The Dow Chemical Company’s parent company, which has its common stock listed on the New York Stock Exchange under the symbol “DOW,” not including its consolidated subsidiaries. References to “UCC” refer to Union Carbide Corporation, a wholly owned subsidiary of TDCC. References to “Rohm and Haas” refer to Rohm and Haas Company, a wholly owned subsidiary of TDCC.

All of the Securities are held in book-entry form through the facilities of The Depository Trust Company (“DTC”), Clearstream Banking S.A. (“Clearstream”), or Euroclear Bank SA/NV (“Euroclear”). If you desire to tender Securities held through DTC, you must transfer such Securities to the Tender Agent through DTC’s Automated Tender Offer Program (“ATOP”), in accordance with the procedures described in “The Tender Offer—Procedures for Tendering Securities—Procedures for Tendering Securities Held through DTC,” for which the transaction will be eligible. If you desire to tender Securities held through Clearstream or Euroclear, you must comply with the procedures described herein and the procedures of Clearstream or Euroclear, as applicable, as described in “The Tender Offer—Procedures for Tendering Securities—Procedures for Tendering Securities Held through Euroclear or Clearstream.” If you hold Securities through a broker, dealer, commercial bank, trust company or other nominee or custodian, you must contact them if you wish to tender your Securities. See “The Tender Offer—Procedures for Tendering Securities.”

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

NONE OF THE COMPANY, UCC, ROHM AND HAAS, THE TRUSTEE UNDER THE INDENTURES PURSUANT TO WHICH THE SECURITIES WERE ISSUED, THE DEALER MANAGERS, OR THE TENDER AGENT AND INFORMATION AGENT MAKES ANY RECOMMENDATION AS TO WHETHER OR NOT HOLDERS SHOULD TENDER THEIR SECURITIES. EACH HOLDER MUST MAKE ITS OWN DECISION AS TO WHETHER TO TENDER ITS SECURITIES. BEFORE MAKING YOUR DECISION, WE URGE YOU TO CAREFULLY READ THIS DOCUMENT IN ITS ENTIRETY, INCLUDING THE INFORMATION SET FORTH UNDER “CERTAIN CONSIDERATIONS,” AND THE OTHER DOCUMENTS REFERRED TO IN THIS DOCUMENT. SEE “AVAILABLE INFORMATION.”

**THIS OFFER TO PURCHASE DOES NOT CONSTITUTE AN OFFER TO PURCHASE SECURITIES TO, AND ANY INSTRUCTIONS RELATING TO THE TENDER OFFER WILL NOT BE ACCEPTED FROM, OR ON BEHALF OF, HOLDERS OF SECURITIES IN ANY JURISDICTION IN WHICH, OR TO OR FROM ANY PERSON TO OR FROM WHOM, IT IS UNLAWFUL TO MAKE SUCH OFFER UNDER THE LAWS OR REGULATIONS OF SUCH JURISDICTION, INCLUDING APPLICABLE SECURITIES LAWS. WE ARE OFFERING TO PURCHASE THE SECURITIES ONLY UNDER CIRCUMSTANCES AND IN JURISDICTIONS WHERE IT IS LAWFUL TO DO SO. SEE “OFFER RESTRICTIONS.”**

**THIS OFFER TO PURCHASE HAS NOT BEEN FILED WITH OR REVIEWED BY ANY FEDERAL, STATE OR FOREIGN SECURITIES COMMISSION OR REGULATORY AUTHORITY, NOR HAS ANY SUCH COMMISSION OR AUTHORITY PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFER TO PURCHASE. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL AND MAY BE A CRIMINAL OFFENSE.**

The communication of this Offer to Purchase and any other documents or materials relating to the Tender Offer is not being made and such documents and/or materials have not been approved by an authorized person for the purposes of section 21 of the Financial Services and Markets Act 2000, as amended. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom (i) falling within the definition of investment professional (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Financial Promotion Order”)) or (ii) falling within Article 43(2) of the Financial Promotion Order or (iii) to whom it may otherwise lawfully be made in accordance with the Financial Promotion Order (all such persons being together referred to as “relevant persons”). This Offer to Purchase and any other documents or materials relating to the Tender Offer are only available to relevant persons. Any person who is not a relevant person should not act or rely on such documents or materials or any of their contents.

We are responsible only for the information contained in this Offer to Purchase. We have not authorized anyone to provide you with any other information or to make any representation other than as contained in this Offer to Purchase, and neither the Company, UCC, Rohm and Haas, the Dealer Managers, the Tender Agent and Information Agent or any of their or our

respective affiliates or agents take any responsibility for any other information that others may give you. None of the Dealer Managers, the Tender Agent and Information Agent or their respective directors, employees or affiliates assumes any responsibility for the accuracy or completeness of the information concerning the Tender Offer, the Company, UCC, Rohm and Haas or any of our affiliates or for any failure by us to disclose events that may have occurred and may affect the significance or accuracy of the information contained in this Offer to Purchase.

No indenture trustee for the Securities has approved this Offer to Purchase or the terms of the Tender Offer.

The information contained in this Offer to Purchase is accurate only as of the date on the front of this document, regardless of the time of delivery of this document or of any purchase of the Securities. Neither the delivery of this Offer to Purchase nor any purchase of Securities pursuant to the Tender Offer shall, under any circumstances, create any implication that the information contained in this Offer to Purchase is current as of any time subsequent to the date of such information or that there has been no change in the information set out in it or in the affairs of the Company, UCC or Rohm and Haas since the date of this Offer to Purchase.

From time to time following completion or termination of the Tender Offer, we and our affiliates may acquire Securities that are not purchased in the Tender Offer through open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise, upon such terms and at such prices as we may determine, which may be more or less than the price to be paid pursuant to the Tender Offer and could be for cash or other consideration. Alternatively, we and our affiliates may, subject to certain conditions, redeem any or all of the Securities not purchased pursuant to the Tender Offer at any time that we or they are permitted to do so under the indentures governing the Securities. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) we or they may choose to pursue in the future.

Holders of Securities who do not participate in the Tender Offer, or whose Securities are not accepted for purchase by us, will continue to hold their Securities subject to their terms and conditions. See “Certain Considerations—Treatment of Securities Not Tendered in the Tender Offer.”

In this Offer to Purchase, we may refer to Securities that have been validly tendered and not validly withdrawn as having been “validly tendered.”

Unless the context otherwise requires, references in this Offer to Purchase to holders of Securities include:

- (i) each person who is shown in the records of the clearing and settlement systems of DTC, Clearstream or Euroclear (each, a “Clearing System” and together, the “Clearing Systems”) as a holder of any Securities (a “Direct Participant”);
- (ii) any broker, dealer, commercial bank, trust company or other nominee or custodian who holds Securities (each an “intermediary”); and

- (iii) each beneficial owner of Securities holding such Securities, directly or indirectly, or through the accounts of an intermediary, in the name of a Direct Participant acting on the beneficial owner's behalf,

except that for the purposes of the purchase of any Securities and the payment of any cash representing the Total Consideration or the Tender Offer Consideration or Accrued Interest, as the case may be, to the extent the beneficial owner of the relevant Securities is not a Direct Participant, such payment will be made only to the relevant Direct Participant, and the making of such payment to the relevant Clearing System and by such Clearing System to the relevant Direct Participant will satisfy any obligations of the Company, UCC, Rohm and Haas, the Tender Agent and the Clearing Systems in respect of such Securities.

The Securities denominated in U.S. dollars are referred to herein as "Dollar Securities" and Securities denominated in euro are referred to herein as "Euro Securities."

*You should take note of the following important dates and times in connection with the Tender Offer:*

<b><u>Date</u></b>	<b><u>Calendar Date and Time</u></b>	<b><u>Event</u></b>
<i>Early Participation Date</i>	5:00 p.m., New York City time, on March 10, 2025, unless extended.	The last time for you to tender Securities to be eligible for the payment of the Total Consideration, which includes the Early Participation Amount.
<i>Withdrawal Date</i>	5:00 p.m., New York City time, on March 10, 2025, unless extended.	The last time for you to validly withdraw tenders of the Securities.
<i>Reference Yield and FX Determination Date</i>	10:00 a.m., New York City time, for Dollar Securities, 3:00 p.m., London time, for Euro Securities, on March 11, 2025.	<p>(i) The determination of the Reference Yield related to:</p> <ul style="list-style-type: none"><li>• for each series of Dollar Securities, the bid-side price of the applicable Reference Security displayed on the applicable Reference Page as set forth in Table I; and</li><li>• for the Euro Securities, the Interpolated Rate as set forth in Table I.</li></ul> <p>(ii) The determination of the FX Rate (as defined below).</p> <p>If we choose to exercise our option to have an Early Settlement Date, the date that settlement will occur, subject to all conditions to the Tender Offer having been satisfied or waived, including the Financing Condition. We will deposit with the Tender Agent the applicable Total Consideration payable to holders whose Securities are accepted for purchase on the Early Settlement Date,</p>
<i>Early Settlement Date</i>	A date promptly following the Early Participation Date, expected to be March 13, 2025 (but may be extended without notice).	

<i>Expiration Date</i>	5:00 p.m., New York City time, on March 25, 2025, unless extended or earlier terminated.	together with any Accrued Interest.
<i>Final Settlement Date</i>	The Final Settlement Date will be promptly following the Expiration Date and is expected to be on or about March 28, 2025.	<p>The last time for you to tender Securities to be eligible for the payment of the Tender Offer</p> <p>Consideration on the Final Settlement Date, which does not include the Early Participation Amount.</p> <p>For Securities that have been validly tendered after the Early Participation Date, but at or before the Expiration Date and that are accepted for payment, the date that settlement will occur, subject to all conditions to the Tender Offer having been satisfied or waived, including the Financing Condition. If we choose not to exercise our option to have an Early Settlement Date, for all Securities that have been validly tendered and that are accepted for payment, the date that settlement will occur, subject to all conditions to the Tender Offer having been satisfied or waived, including the Financing Condition. We will deposit with the Tender Agent the applicable Tender Offer Consideration or Total Consideration, as the case may be, payable to holders whose Securities are accepted for purchase on the Final Settlement Date, together with any Accrued Interest.</p>

We may extend one or more of the Reference Yield and FX Determination Date, Early Participation Date, Withdrawal Date, Early Settlement Date, Expiration Date and Final Settlement Date for the Tender Offer and we may terminate the Tender Offer at any time prior to

the Early Participation Date or the Expiration Date and reject the tender of any Securities not previously accepted for tender. Securities validly tendered pursuant to the Tender Offer and accepted for purchase by us will be accepted for purchase subject to the Tender Cap and the applicable Acceptance Sublimits, and may be subject to proration. We will have no obligation to pay interest by reason of any delay by the Tender Agent and Information Agent or DTC in making payments to the holders.

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## SUMMARY

*The following summary highlights selected information from this Offer to Purchase and does not contain all of the information that you should consider before participating in the Tender Offer. You should read this Offer to Purchase in its entirety before making a decision regarding the Tender Offer.*

### The Company

Dow is one of the world's leading materials science companies, serving customers in high-growth markets such as packaging, infrastructure, mobility and consumer applications. Dow's global breadth, asset integration and scale, focused innovation, leading business positions and commitment to sustainability enables Dow to achieve profitable growth and help deliver a sustainable future. Dow operates manufacturing sites in 30 countries and employs approximately 36,000 people.

Union Carbide Corporation is a chemicals and polymers company that has been a wholly-owned subsidiary of TDCC since February 6, 2001.

Rohm and Haas is a chemicals and polymers company and has been a wholly owned subsidiary of TDCC since its acquisition on April 1, 2009.

Dow's principal executive offices are located at 2211 H.H. Dow Way, Midland, Michigan 48674. Our telephone number is (989) 636-1000. Our Internet website address is [www.dow.com](http://www.dow.com). Except for the documents referred to under "Available Information" below that are specifically incorporated by reference into this Offer to Purchase, information contained on Dow's website or that can be accessed through its website is not incorporated into and does not constitute a part of this Offer to Purchase. Dow has included its website address only as an inactive textual reference and does not intend it to be an active link to its website.

### The Tender Offer

**The Tender Offer**..... We are offering to purchase your Securities upon the terms and subject to the conditions set forth in this Offer to Purchase.

**Securities Subject to the Tender Offer**..... We are making a tender offer for the Securities set forth in Table I. The aggregate purchase consideration to be paid in consideration of the Securities we expect to purchase in the Tender Offer (converted into U.S. dollars as described under "Tender Cap" below) is limited to the Tender Cap, and, in the case of the Sublimit Securities, the applicable Acceptance Sublimit.

The Tender Offer is subject to certain conditions, including the Financing Condition. We expressly reserve our right, in our sole and absolute discretion, subject to applicable law, to terminate the Tender Offer at any time prior to the

Early Participation Date or the Expiration Date and to reject the tender of any Securities not previously accepted for tender. The Tender Offer is not conditioned on any minimum amount of Securities being tendered. Securities validly tendered pursuant to the Tender Offer and accepted for purchase by us will be accepted for purchase based on the applicable Acceptance Priority Levels, subject to the Tender Cap and Acceptance Sublimits, and may be subject to proration, as further described below under “Acceptance Priority Levels, Acceptance Sublimits and Proration.”

However, all Securities tendered at or prior to the Early Participation Date will have priority over Securities tendered after the Early Participation Date, regardless of the Acceptance Priority Levels and the Acceptance Sublimits.

Additionally, if the Tender Cap is reached at the Early Participation Date, then no Securities tendered after the Early Participation Date will be purchased pursuant to the Tender Offer regardless of the Acceptance Priority Level or the Acceptance Sublimit of such Securities tendered after the Early Participation Date, unless we increase the Tender Cap. Finally, if an Acceptance Sublimit is reached at the Early Participation Date, then no Securities of the applicable series tendered after the Early Participation Date will be purchased pursuant to the Tender Offer, unless we increase such Acceptance Sublimit.

Table I sets forth, for each series of Securities, the following information:

- the title;
- the security identifier(s);
- the original issuer;
- the Authorized Denomination;
- the aggregate principal amount outstanding;
- the Purchase Consideration Acceptance Sublimit;
- the Acceptance Priority Level;
- the Early Participation Amount;

- for the Dollar Securities, the Reference Security and the Reference Page where the bid-side price of such Reference Security are displayed, and for the Euro Securities, the Interpolated Rate and the Reference Page/Screen where the bid and offered swap rates for the relevant euro swap transactions are displayed; and
- the Fixed Spread.

**Tender Cap.....**

The aggregate purchase consideration to be paid in consideration of the Securities we expect to purchase in the Tender Offer (converted into U.S. dollars as described below) is limited to \$1,000,000,000, excluding Accrued Interest. We will announce any increase or decrease in the Tender Cap by a press release. In the event of any such increase or decrease, we may, but shall not be obligated to (except as required by applicable law), extend one or more of the Reference Yield and FX Determination Date, the Early Participation Date, the Withdrawal Date, the Early Settlement Date, the Expiration Date and the Final Settlement Date.

To determine whether the Tender Cap has been reached, we will first convert the aggregate purchase consideration (excluding Accrued Interest) payable for the Euro Securities validly tendered into U.S. dollars using the applicable exchange rate, as of 10:00 a.m., New York City time, on the Reference Yield and FX Determination Date as reported on the Bloomberg screen page “FXIP” under the heading “FX Rate vs. USD” (or, if such screen is unavailable, a generally recognized source for currency quotations selected by the Joint Lead Dealer Managers with quotes as of a time as close as reasonably possible to the aforementioned) (the “FX Rate”).

**Acceptance Sublimits .....**

Certain securities are also subject to an applicable Acceptance Sublimit, in each case, excluding Accrued Interest, as follows: (i) in the case of the 2027 Notes up to €500,000,000 purchase consideration in cash (as converted into U.S. dollars on the basis set forth herein) and (ii) in the case of the 2039 Notes, up to \$100,000,000 purchase consideration in cash.

We will announce any increase or decrease in or elimination of any Acceptance Sublimit by a press release. In the event of any such increase, decrease or elimination,

we may, but shall not be obligated to (except as required by applicable law), extend one or more of the Reference Yield and FX Determination Date, the Early Participation Date, the Withdrawal Date, the Early Settlement Date, the Expiration Date and the Final Settlement Date.

**Purpose of the Tender Offer and Source of Funds .....**

The purpose of the Tender Offer is to retire and cancel Securities for aggregate purchase consideration of up to the Tender Cap, excluding Accrued Interest (converted into U.S. dollars on the basis set forth below), subject to the conditions set forth in this Offer to Purchase, including the Financing Condition. See “The Tender Offer— Purpose of the Tender Offer.”

We expect to consummate the Tender Offer with the net proceeds received by us from the issuance of New Notes (as defined herein) subsequent to the date hereof. If we do not receive net proceeds from the issuance of New Notes in an amount sufficient to fund the Tender Offer, we have the right not to consummate the Tender Offer. See “—Conditions to the Tender Offer—Financing Condition.”

**Early Participation Date .....**

The time by which a holder must have validly tendered (and not validly withdrawn) such holder’s Securities in the Tender Offer in order to be eligible to receive the Total Consideration, which includes the Early Participation Amount (the “Early Participation Date”) will be 5:00 p.m., New York City time, on March 10, 2025, unless extended by us in our sole and absolute discretion, subject to applicable law.

**Expiration Date.....**

The date of expiration of the Tender Offer (the “Expiration Date”) will be 5:00 p.m., New York City time, on March 25, 2025 unless extended or earlier terminated by us in our sole and absolute discretion, subject to applicable law.

We expressly reserve our right, in our sole and absolute discretion, subject to applicable law, to terminate the Tender Offer at any time prior to the Early Participation Date or the Expiration Date and to reject the tender of any Securities not previously accepted for tender.

**Total Consideration.....**

Holders of Securities that are validly tendered at or before the Early Participation Date (and not subsequently validly

withdrawn) and accepted for purchase will receive the applicable Total Consideration, together with any Accrued Interest.

The “Total Consideration” payable for a series of Securities will be a price per \$1,000 or €1,000 principal amount of such series of Securities equal to an amount, calculated in accordance with Schedule A-1 or Schedule A-2, as applicable, that would reflect, as of the applicable Settlement Date:

- for each series of Dollar Securities, a yield to the maturity date or, if applicable, to the par call date of each series of Securities equal to the sum of (a) the Reference Yield of the applicable Reference Security, determined at the applicable Reference Yield and FX Determination Date plus (b) the applicable Fixed Spread, minus Accrued Interest up to the applicable Settlement Date; and
- for the Euro Securities, a yield to the maturity date or, if applicable, the par call date of each series of Securities equal to the sum of (a) the Reference Yield (corresponding to the Interpolated Rate) determined at the applicable Reference Yield and FX Determination Date plus (b) the applicable Fixed Spread, minus Accrued Interest up to the applicable Settlement Date.

For the purposes of determining the Total Consideration, 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. The Total Consideration for such Securities, when calculated in the manner detailed above, already includes the Early Participation Amount for such Securities.

**Tender Offer Consideration .....**

Holders of Securities (if any) that are validly tendered after the Early Participation Date and at or prior to the Expiration Date and which are accepted for purchase will receive only the applicable Tender Offer Consideration, together with any Accrued Interest. The “Tender Offer Consideration” payable for a series of Securities per \$1,000 or €1,000 principal amount of such series of

Securities will consist of the Total Consideration for that series of Securities minus the Early Participation Amount.

**Accrued Interest** ..... Subject to the terms and conditions set forth in this Offer to Purchase, in addition to the Total Consideration or Tender Offer Consideration, as applicable, holders whose Securities are validly tendered and accepted in the Tender Offer will also be paid in cash the amount of Accrued Interest for such Securities purchased by us in the Tender Offer. For the avoidance of doubt, the Accrued Interest payable pursuant to the Tender Offer is excluded from the Tender Cap and the Acceptance Sublimits.

**Reference Yield** ..... The “Reference Yield” will be calculated by the Joint Lead Dealer Managers in accordance with standard market practice and will correspond to:

- for each series of Dollar Securities, the bid-side price of the applicable Reference Security as displayed on the applicable Reference Page; and
- for the Euro Securities, the Interpolated Rate (as defined below under “The Tender Offer—Terms of the Tender Offer—Total Consideration and Tender Offer Consideration”),

each as of the Reference Yield and FX Determination Date. The “Reference Yield and FX Determination Date” will be 10:00 a.m., New York City time, for all Dollar Securities, or 3:00 p.m., London time, for all Euro Securities, on the business day after the Early Participation Date.

If the Joint Lead Dealer Managers determine that the relevant Reference Page is not operational or is displaying inaccurate information at that time, the bid-side price of the Reference Security or the mid-swap rates for euro transactions, as applicable, determined at or around the Reference Yield and FX Determination Date shall be determined by such other means as we, in consultation with the Joint Lead Dealer Managers, may consider to be appropriate under the circumstances.

**Acceptance Priority Levels,  
Acceptance Sublimits and  
Proration**.....

Subject to the terms and conditions of the Tender Offer, the principal amount of each series of Securities that is purchased in the Tender Offer will be determined in accordance with the Acceptance Priority Levels, with

Acceptance Priority Level 1 being the highest and Acceptance Priority Level 6 being the lowest, and in the case of the Sublimit Securities, in accordance with the applicable Acceptance Sublimit, provided that, Securities tendered at or prior to the Early Participation Date will be purchased before any Securities tendered after the Early Participation Date, regardless of the Acceptance Priority Level of such Securities tendered after the Early Participation Date. Except as provided above with respect to Securities tendered at or prior to the Early Participation Date, and subject to the Tender Cap, Acceptance Sublimits and proration described herein, all Securities validly tendered in the Tender Offer having a higher Acceptance Priority Level will be accepted before any validly tendered Securities having a lower Acceptance Priority Level are accepted. If the aggregate purchase price to be paid in consideration of Securities tendered in the Tender Offer would exceed the Tender Cap, or if the aggregate purchase price of a Sublimit Security validly tendered and not validly withdrawn is greater than the applicable Acceptance Sublimit, the amount of Securities purchased may be subject to proration, as described below.

If the purchase of all Securities validly tendered in the Tender Offer at or prior to the Early Participation Date or the Expiration Date would cause the combined aggregate purchase price to be paid in consideration of Securities purchased to exceed the Tender Cap, then the Tender Offer will be oversubscribed.

If the Tender Offer is oversubscribed, and if we accept Securities in the Tender Offer, any Securities accepted for purchase in the lowest Acceptance Priority Level in which Securities are accepted for purchase will be accepted for tender on a prorated basis, with the aggregate principal amount of each holder's validly tendered Securities accepted for purchase determined by multiplying each holder's tender by the proration factor (as described below), and rounding the product down to the nearest \$1,000 or €1,000 principal amount, as applicable, subject in the case of the Sublimit Securities to the applicable Acceptance Sublimit.

If the purchase of any Sublimit Securities validly tendered in the Tender Offer at or prior to the Early Participation Date or the Expiration Date would cause

the aggregate principal amounts of such Sublimit Securities purchased to exceed the Applicable Sublimit, then if we accept such Sublimit Securities in the Tender Offer, any such Sublimit Securities accepted for purchase will be accepted for tender on a prorated basis, with the aggregate principal amount of each holder's validly tendered Sublimit Securities accepted for purchase determined by multiplying each holder's tender by the proration factor (as described below), and rounding the product down to the nearest \$1,000 or €1,000 principal amount, as applicable.

If proration is required at an Acceptance Priority Level, each holder will have a fraction of the principal amount of validly tendered Securities at that Acceptance Priority Level purchased, subject to rounding and subject in the case of the Sublimit Securities to the applicable Acceptance Sublimit. The proration factor shall be a fraction, the numerator of which is the relevant aggregate principal amount of Securities at that Acceptance Priority Level that can be repurchased pursuant to the Tender Cap or the applicable Acceptance Sublimit and the denominator of which is either (i) the aggregate principal amount for all Securities at that Acceptance Priority Level that have been validly tendered and not withdrawn prior to the Early Participation Date, in the event of purchases made on an Early Settlement Date and the Tender Cap or the Acceptance Sublimit, as applicable, is reached at the Early Participation Date, (ii) the aggregate principal amount for all Securities at that Acceptance Priority Level that have been validly tendered and not withdrawn prior to the Early Participation Date, in the event of purchases occurring on the Final Settlement Date, if there is no Early Settlement Date and the Tender Cap or the Acceptance Sublimit, as applicable, is reached at the Early Participation Date, (iii) the aggregate principal amount for all Securities at that Acceptance Priority Level that have been validly tendered after the Early Participation Date and at or prior to the Expiration Date, in the event of purchases occurring on the Final Settlement Date, if there is no Early Settlement Date and the Tender Cap or the Acceptance Sublimit, as applicable, is not reached at the Early Participation Date, or (iv) the aggregate principal amount for all Securities at that Acceptance Priority Level that have been validly tendered after the Early Participation Date and at or prior

to the Expiration Date, in the event of purchases occurring on the Final Settlement Date following an Early Settlement Date. In each case, such proration factor may be subject to adjustment due to the rounding of individual submissions and due to the impact of the authorized denominations set forth in Table I above (the “Authorized Denomination”) to ensure that the Tender Cap is not exceeded.

To avoid returning Securities to any holder that are not in an Authorized Denomination, if we accept some but not all validly tendered Securities of any Acceptance Priority Level as set out above, the amount of such Securities tendered by any holder will be multiplied by the applicable proration factor and rounded down to the nearest \$1,000 or €1,000 principal amount and the remainder will be returned to such holder. Depending on the amount tendered and the applicable proration factor applied, if the principal amount of the Securities returned to a holder as a result of proration would result in less than the applicable Authorized Denomination being returned to such holder, the Company will either accept or reject all of such holder’s validly tendered Securities in its sole discretion.

<b>Withdrawal Rights; Withdrawal Date .....</b>	Tendered Securities may be withdrawn any time at or prior to 5:00 p.m., New York City time, on March 10, 2025, unless extended by us (the “Withdrawal Date”), but not thereafter. Holders of Securities who tender their Securities after the Withdrawal Date, but at or prior to the Expiration Date, may not withdraw their tendered Securities. We may increase the Tender Cap without extending the Withdrawal Date or otherwise reinstating withdrawal rights, except as required by applicable law. Tendered Securities may only be withdrawn in Authorized Denominations and Securities that remain tendered must be in Authorized Denominations.
<b>Settlement of Accepted Securities.....</b>	If we choose to exercise our right to have an Early Settlement Date, payment of the Total Consideration plus Accrued Interest with respect to Securities that are validly tendered and not withdrawn at or prior to the Early Participation Date and that are accepted for purchase will be made on the Early Settlement Date. We will announce promptly after the Reference Yield and FX

Determination Date if we intend to exercise our right to have an Early Settlement Date.

Payment of (i) the Tender Offer Consideration plus Accrued Interest with respect to the Securities that are validly tendered after the Early Participation Date and at or prior to the Expiration Date and that are accepted for purchase (if any) and (ii) the Total Consideration plus Accrued Interest with respect to Securities that are validly tendered and not withdrawn at or prior to the Early Participation Date and accepted for purchase, but not previously purchased on an Early Settlement Date, will be made on the Final Settlement Date.

**Conditions to the Tender Offer;  
Financing Condition .....**

The Tender Offer is not conditioned on any minimum amount of Securities being tendered. Our obligation to accept and pay for Securities in the Tender Offer is subject to conditions, any of which we may waive, as described below under “The Tender Offer—Conditions to the Tender Offer.” The conditions include, among others, the Financing Condition (described below), and that there has not been any change or development that in our reasonable judgment materially reduces the anticipated benefits to us of the Tender Offer or that has had, or could reasonably be expected to have, a material adverse effect on us, our businesses, condition (financial or otherwise) or prospects.

Our obligation to accept and pay for Securities in the Tender Offer is subject to TDCC having issued debt securities (the “New Notes”) in an amount sufficient to fund the purchase of the Securities validly tendered in the Tender Offer up to the Tender Cap, to pay any Accrued Interest on the Securities purchased and to pay all fees and expenses of the Tender Offer, on terms and conditions reasonably satisfactory to TDCC (the “Financing Condition”).

**Information .....**

Any questions concerning the terms of the Tender Offer should be directed to the Joint Lead Dealer Managers at their respective addresses, email addresses and telephone numbers listed on the last page of this Offer to Purchase. Questions concerning tender procedures and requests for additional copies of this Offer to Purchase should be directed to the Information Agent at its address, email

address or telephone numbers listed on the last page of this Offer to Purchase.

**Procedures for Tendering Securities.....**

If you hold your Securities through DTC, you must transfer such Securities to the Tender Agent through ATOP. If you hold your Securities through Clearstream or Euroclear, you must tender such Securities by the submission of valid Tender Instructions in accordance with the procedures described herein and of such Clearing System, as applicable. See “The Tender Offer—Procedures for Tendering Securities.” If you wish to participate in the Tender Offer and your Securities are held by a custodial entity, such as a bank, broker, dealer, trust company or other nominee, you must instruct that custodial entity to tender your Securities on your behalf pursuant to the procedures of that custodial entity. Custodial entities must tender in accordance with the procedures described herein, and the custodial entity and the beneficial owner on whose behalf the custodial entity is acting agree to be bound by the terms and conditions set forth in this Offer to Purchase. Tendered Securities will only be accepted in Authorized Denominations for each series of Securities. The Securities denominated in U.S. dollars may be tendered only in principal amounts equal to minimum denominations of \$1,000 and integral multiples of \$1,000 in excess thereof, except for TDCC’s 6.300% Notes Due 2033 and the 2039 Notes, which may be tendered only in principal amounts equal to minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. The series of Securities denominated in euro may be tendered only in principal amounts equal to minimum denominations of €100,000 and integral multiples of €1,000 in excess thereof. If you tender less than all your Securities, you must continue to hold Securities in Authorized Denominations. No alternative, conditional or contingent tenders will be accepted. There is no separate letter of transmittal in connection with the Tender Offer.

**Consequences of Failure to Tender.....**

Although the Securities not purchased in the Tender Offer will remain outstanding following consummation of the Tender Offer, the purchase of Securities of each series in the Tender Offer may result in a smaller trading market for the remaining outstanding principal amount of such series of Securities, which may cause the market for such Securities to be less liquid and more sporadic, and market

prices for such Securities may fluctuate significantly depending on the volume of trading in that series of Securities. See “Certain Considerations—Treatment of Securities Not Tendered in the Tender Offer” and “Certain Considerations—Limited Trading Market.”

<b>Taxation</b> .....	For a summary of certain U.S. federal income tax consequences of the disposition of Securities pursuant to the Tender Offer, see “Certain U.S. Federal Income Tax Consequences.”
<b>Tender Agent and Information Agent</b> .....	Global Bondholder Services Corporation is the Tender Agent and Information Agent for the Tender Offer. The address, email address and telephone numbers of Global Bondholder Services Corporation are listed on the last page of this Offer to Purchase.
<b>Dealer Managers</b> .....	Citigroup Global Markets Inc. and HSBC Securities (USA) Inc. are acting as the Joint Lead Dealer Managers, RBC Capital Markets, LLC and TD Securities (USA) LLC are acting as co-dealer managers in connection with the Tender Offer. The addresses and telephone numbers of the Joint Lead Dealer Managers are listed on the last page of this Offer to Purchase.

## AVAILABLE INFORMATION

Dow Inc. and TDCC are currently subject to the information and periodic reporting requirements of the Exchange Act. Dow Inc. and TDCC have filed, and expect to continue to file, combined reports. In addition, if the SEC rules permit, TDCC may, in the future, cease to separately file periodic reports. Our SEC filings are available to the public through:

- the SEC’s website at [www.sec.gov](http://www.sec.gov); and
- the New York Stock Exchange (the “NYSE”), 20 Broad Street, New York, New York 10005.

The SEC allows us to “incorporate by reference” the information we file with the SEC (other than information that is deemed “furnished” to the SEC), which means that we can disclose important information to you by referring to those documents, and later information that we file with the SEC will automatically update and supersede that information as well as the information contained in this Offer to Purchase. We incorporate by reference in this Offer to Purchase the documents listed below (and any amendments to these documents) that we have filed with the SEC, as well as any future filings we make with the SEC under Sections 13(a), 13(c), 14, or 15(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) (excluding any information furnished under Items 2.02 or 7.01 and exhibits related to such Items in any Current Report on Form 8-K), on or after the date of this Offer to Purchase and prior to the expiration or termination of the Tender Offer. We are not, however, incorporating by reference any future filings or any documents or portions thereof contained in future filings that are not deemed “filed” with the SEC:

- Annual Report on Form 10-K of Dow Inc. and TDCC for the fiscal year ended December 31, 2024, filed with the SEC on February 4, 2025;
- Current Reports on Form 8-K of Dow Inc. and TDCC, filed with the SEC on January 30, 2025 and February 3, 2025;

The information set forth in these documents is an important part of this Offer to Purchase.

We will provide without charge to each person, including any beneficial owner, to whom this Offer to Purchase is delivered, upon his or her written or oral request, a copy of any or all of the reports or documents referred to above that have been incorporated by reference into this Offer to Purchase excluding exhibits to those documents unless they are specifically incorporated by reference into those documents. Upon your oral or written request, we will also provide you with a copy of any of these reports or documents at no cost. Requests should be directed to Investor Relations, Dow Inc., 2211 H.H. Dow Way, Midland, Michigan, 48674, Telephone No. 1-800-422-8193 or you may obtain them from our corporate website at [investors.dow.com](http://investors.dow.com). Except for the documents specifically incorporated by reference into this Offer to Purchase, information contained on our website or that can be accessed through its website is not incorporated into and does not constitute a part of this Offer to Purchase. The website address is included only as an inactive textual reference and is not intended to be an active link to our website.

## CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Offer to Purchase, including the documents incorporated by reference herein, contain “forward-looking statements” within the meaning of the federal securities laws, including Section 27A of the Securities Act of 1933, as amended and Section 21E of the Exchange Act. In this context, forward-looking statements often address expected future business and financial performance, financial condition, and other matters, and often contain words or phrases such as “anticipate,” “believe,” “could,” “estimate,” “expect,” “intend,” “may,” “opportunity,” “outlook,” “plan,” “project,” “seek,” “should,” “strategy,” “target,” “will,” “will be,” “will continue,” “will likely result,” “would,” and similar expressions, and variations or negatives of these words or phrases.

Forward-looking statements are based on current assumptions and expectations of future events that are subject to risks, uncertainties and other factors that are beyond Dow’s control, which may cause actual results to differ materially from those projected, anticipated or implied in the forward-looking statements and speak only as of the date the statements were made. These factors include, but are not limited to: sales of Dow’s products; Dow’s expenses, future revenues and profitability; any sanctions, export restrictions, supply chain disruptions or increased economic uncertainty related to the ongoing conflicts between Russia and Ukraine and in the Middle East; capital requirements and need for and availability of financing; unexpected barriers in the development of technology, including with respect to Dow’s contemplated capital and operating projects; Dow’s ability to realize its commitment to carbon neutrality on the contemplated timeframe, including the completion and success of its integrated ethylene cracker and derivatives facility in Alberta, Canada; size of the markets for Dow’s products and services and ability to compete in such markets; failure to develop and market new products and optimally manage product life cycles; the rate and degree of market acceptance of Dow’s products; significant litigation and environmental matters and related contingencies and unexpected expenses; the success of competing technologies that are or may become available; the ability to protect Dow’s intellectual property in the United States and abroad; developments related to contemplated restructuring activities and proposed divestitures or acquisitions such as workforce reduction, manufacturing facility and/or asset closure and related exit and disposal activities, and the benefits and costs associated with each of the foregoing; fluctuations in energy and raw material prices; management of process safety and product stewardship; changes in relationships with Dow’s significant customers and suppliers; changes in public sentiment and political leadership; increased concerns about plastics in the environment and lack of a circular economy for plastics at scale; changes in consumer preferences and demand; changes in laws and regulations, political conditions or industry development; global economic and capital markets conditions, such as inflation, market uncertainty, interest and currency exchange rates, and equity and commodity prices; business, logistics and supply disruptions; security threats, such as acts of sabotage, terrorism or war, including the ongoing conflicts between Russia and Ukraine and in the Middle East; weather events and natural disasters; disruptions in Dow’s information technology networks and systems, including the impact of cyberattacks; risks related to Dow’s separation from DowDuPont Inc. such as Dow’s obligation to indemnify DuPont de Nemours, Inc. and/or Corteva, Inc. for certain liabilities; and any global and regional economic impacts of a pandemic or other public health-related risks and events on Dow’s business.

Where, in any forward-looking statement, an expectation or belief as to future results or events is expressed, such expectation or belief is based on the current plans and expectations of management and expressed in good faith and believed to have a reasonable basis, but there can be no assurance that the expectation or belief will result or be achieved or accomplished. A detailed discussion of principal risks and uncertainties which may cause actual results and events to differ materially from such forward-looking statements is included under the heading “Risk Factors” in Part I, Item 1A. of Dow’s and TDCC’s combined Annual Report on Form 10-K for the fiscal year ended December 31, 2024. These are not the only risks and uncertainties that Dow faces. There may be other risks and uncertainties that Dow is unable to identify at this time or that Dow does not currently expect to have a material impact on its business. If any of those risks or uncertainties develops into an actual event, it could have a material adverse effect on Dow’s business. Dow Inc. and TDCC assume no obligation to update or revise publicly any forward-looking statements whether because of new information, future events, or otherwise, except as required by securities and other applicable laws.

## THE TENDER OFFER

### Terms of the Tender Offer

We are making a tender offer for the Securities listed in Table I. Table I sets forth, for each series of Securities, the following information:

- the title;
- the security identifier(s);
- the original issuer;
- the Authorized Denomination;
- the aggregate principal amount outstanding;
- the Purchase Consideration Acceptance Sublimit;
- the Acceptance Priority Level;
- the Early Participation Amount;
- for the Dollar Securities, the Reference Security and the Reference Page where the bid- side price of such Reference Security are displayed, and for the Euro Securities, the Interpolated Rate and the Reference Page/Screen where the bid and offered swap rates for the relevant euro swap transactions are displayed; and
- the Fixed Spread.

The aggregate purchase consideration to be paid in consideration of the Securities we expect to purchase in the Tender Offer is limited to the Tender Cap, and, in the case of the Sublimit Securities, the Applicable Acceptance Sublimit. We reserve the right, but are not obligated, to increase or decrease the Tender Cap, or increase, decrease or eliminate the Acceptance Sublimit, in our sole and absolute discretion without extending the Withdrawal Date or otherwise reinstating withdrawal rights or extending the Early Participation Date, except as required by applicable law. We will announce any increase or decrease in the Tender Cap or increase or decrease in or elimination of any Acceptance Sublimit by a press release during the offer period.

When we determine whether the Tender Cap has been reached, we will first convert the purchase consideration of the Euro Securities validly tendered into U.S. dollars using the applicable exchange rates, as of 10:00 a.m., New York City time, on the Reference Yield and FX Determination Date, as reported on Bloomberg screen page “FXIP” under the heading “FX Rate vs. USD” (or, if such screen is unavailable, a generally recognized source for currency quotations selected by the Joint Lead Dealer Managers with quotes as of a time as close as reasonably possible to the aforementioned).

The Tender Offer is conditioned upon certain conditions, including the Financing Condition, and we expressly reserve our right, subject to applicable law, to terminate the Tender Offer at any time prior to the Early Participation Date or at or prior the Expiration Date and to reject the tender of any Securities not previously accepted for tender. The Tender Offer is not conditioned on any minimum amount of Securities being tendered. Securities validly tendered pursuant to the Tender Offer and accepted for purchase by us will be accepted for purchase based on the applicable Acceptance Priority Levels, subject to the Tender Cap and Acceptance Sublimits, and may be subject to proration, each as further described below. However, all Securities tendered at or prior to the Early Participation Date will have priority over Securities tendered after the Early Participation Date, regardless of the Acceptance Priority Levels.

#### *Total Consideration and Tender Offer Consideration*

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

The “Total Consideration” payable will be a price for each \$1,000 or €1,000 principal amount of the relevant series of Securities, as applicable, validly tendered pursuant to the Tender Offer at or prior to the Early Participation Date and accepted for purchase by us (subject to the applicable Acceptance Priority Levels, the Acceptance Sublimits and to proration, if any) will be equal to:

- the value per such principal amount of Securities of the relevant series of all the remaining payments of principal thereof and interest thereon required to be made through the maturity date or, if applicable, the par call date, per market convention, of such Securities (assuming all such payments are made in full when due and assuming the Securities were to be redeemed in full on the maturity date or, if applicable, the par call date), discounted to the Early Settlement Date or, to the extent we do not exercise our right to purchase any Securities on the Early Settlement Date, the Final Settlement Date for such Securities in a manner consistent with the methodology underlying the respective formula for the Total Consideration set forth in Schedule A-1 or Schedule A-2, as applicable, at a discount rate equal to the sum (the “Offer Yield”) of:
  - the applicable yield to maturity (the “Reference Yield”), calculated by the Joint Lead Dealer Managers in accordance with standard market practice based on (i) for each series of Dollar Securities, the bid-side price of the applicable Reference Security as displayed on the applicable Reference Page, and (ii) for the Euro Securities, the Interpolated Rate (as defined below), in each case as of the Reference Yield and FX Determination Date (as defined below); plus
  - the Fixed Spread;

- minus Accrued Interest.

The Joint Lead Dealer Managers will calculate the Reference Yield, the Total Consideration or Tender Offer Consideration, as applicable, and the applicable Accrued Interest, and their calculation will be final and binding, absent manifest error. We will publicly announce the actual Total Consideration promptly after the Early Participation Date. Because the Total Consideration is based on a fixed spread pricing formula linked to the Reference Yield, the actual amount of cash that may be received by a tendering holder pursuant to the Tender Offer will be affected by changes in such Reference Yield during the term of the Tender Offer before the Reference Yield and FX Determination Date. Prior to the Reference Yield and FX Determination Date, holders may obtain hypothetical quotes of the Offer Yield and Total Consideration (collected as of a then-recent time) by contacting the Joint Lead Dealer Managers at the telephone numbers on the back cover of this Offer to Purchase. After the Reference Yield and FX Determination Date, when the Total Consideration is no longer linked to the Reference Yield, and we have announced whether we will exercise our option to have an Early Settlement Date, the actual amount of cash that may be received by a tendering holder pursuant to the Tender Offer will be known and holders will be able to ascertain the Total Consideration or Tender Offer Consideration, as applicable, in the manner described above.

The “Reference Yield and FX Determination Date” will be 10:00 a.m., New York City time, for all Dollar Securities, or 3:00 p.m., London time, for all Euro Securities, on the business day after the Early Participation Date. If the Joint Lead Dealer Managers determine that any Reference Page is not operational or is displaying inaccurate information at that time, the bid-side price of the applicable Reference Security or the bid and offered swap rates for euro swap transactions, determined at or around the Reference Yield and FX Determination Date shall be determined by such other means as we, in consultation with the Joint Lead Dealer Managers, may consider to be appropriate under the circumstances. We expect to announce each Reference Yield by press release shortly after its determination.

“Interpolated Rate” means the rate, expressed as a percentage and rounded to the nearest 0.001% (with 0.0005 being rounded upwards), as determined by the Joint Lead Dealer Managers at the Reference Yield and FX Determination Date, calculated by means of linear interpolation of the 2 Year Mid-Swap Rate and the 3 Year Mid-Swap Rate as follows: by (a) subtracting the 2 Year Mid-Swap Rate from the 3 Year Mid-Swap Rate and multiplying the result of such subtraction by the Euro Securities Weight (and rounding the result of such multiplication to the nearest 0.001%), and (b) adding the 2 Year Mid-Swap Rate to the final result of (a).

“Euro Securities Weight” means, the amount, expressed as a fraction, calculated by dividing the actual number of days from (and including) the date falling exactly three years after the Early Settlement Date to (but excluding) the maturity date or, if applicable, the par call date of the Euro Securities by 365.

The “Mid-Swap Rate” for any maturity means the mid-market swap rate for euro swap transactions having such maturity, as reported on the Bloomberg IRSB EU <GO> Page (Pricing Source: BGN) Page (or, if such screen is unavailable, a generally recognized source for swap rate quotations selected by the Joint Lead Dealer Managers), as determined by the Joint Lead Dealer Managers at the Reference Yield and FX Determination Date.

The “Tender Offer Consideration” for each \$1,000 or €1,000 principal amount of Securities, as applicable, validly tendered pursuant to the Tender Offer after the Early Participation Date and at or prior to the Expiration Date and accepted for purchase by us (subject to the Tender Cap, the Acceptance Sublimits, the Acceptance Priority Levels and to proration, if any) will consist of the Total Consideration for that series of Securities minus the Early Participation Amount.

In addition, holders who validly tender Securities that are accepted for purchase by us will receive a cash payment representing the Accrued Interest thereon from, and including, the last interest payment date to, but not including, the applicable Settlement Date. Under no circumstances will any interest be payable because of any delay in the transmission of funds to holders by the applicable Clearing System.

**We may increase or decrease the Tender Cap or increase, decrease or eliminate any Acceptance Sublimit in our sole and absolute discretion without extending the Reference Yield and FX Determination Date, the Early Participation Date, the Withdrawal Date or the Expiration Date, except as required by applicable law. However, all Securities tendered at or prior to the Early Participation Date will have priority over Securities tendered after the Early Participation Date, regardless of the Acceptance Priority Levels. Additionally, if the Tender Cap is reached at the Early Participation Date, then no Securities tendered after the Early Participation Date will be purchased pursuant to the Tender Offer regardless of the Acceptance Priority Level of such Securities tendered after the Early Participation Date, unless we increase the Tender Cap. Finally, if an Acceptance Sublimit is reached at the Early Participation Date, then no Securities of the applicable series tendered after the Early Participation Date will be purchased pursuant to the Tender Offer, unless we increase such Acceptance Sublimit.**

**Our obligation to pay the Total Consideration or the Tender Offer Consideration, as applicable, plus any Accrued Interest, is conditioned, among other things, on the satisfaction or waiver of certain conditions, including the Financing Condition, set forth under “Conditions to the Tender Offer” below. We reserve the right, in our sole and absolute discretion, to waive or modify any one or more of the conditions to the Tender Offer in whole or in part at any time at or prior to the date that any Securities are first accepted for purchase or to increase or decrease the Tender Cap or increase, decrease or eliminate any Acceptance Sublimit without extending the Withdrawal Date or otherwise reinstating withdrawal rights, except as required by applicable law. The Tender Offer is not conditioned on any minimum amount of Securities being tendered. Securities validly tendered and accepted for purchase by us will be accepted for purchase based on the applicable Acceptance Priority Levels, subject to the Tender Cap, Acceptance Sublimits and any Securities validly tendered may be subject to proration.**

#### *Acceptance Priority Levels, Acceptance Sublimits and Proration*

Subject to the terms and conditions of the Tender Offer, the principal amount of each series of Securities that is purchased in the Tender Offer will be determined in accordance with the Acceptance Priority Levels, with Acceptance Priority Level 1 being the highest and Acceptance Priority Level 6 being the lowest, and in the case of the Sublimit Securities, in

accordance with the applicable Acceptance Sublimit, provided that, Securities tendered at or prior to the Early Participation Date will be purchased before any Securities tendered after the Early Participation Date, regardless of the Acceptance Priority Level of such Securities tendered after the Early Participation Date. Except as provided above with respect to Securities tendered at or prior to the Early Participation Date and subject to the Tender Cap, Acceptance Sublimits and proration described herein, all Securities validly tendered in the Tender Offer having a higher Acceptance Priority Level will be accepted before any validly tendered Securities having a lower Acceptance Priority Level are accepted. If the aggregate purchase price to be paid in consideration of the principal amount of Securities tendered in the Tender Offer would exceed the Tender Cap, or if the aggregate purchase price of a Sublimit Security validly tendered and not validly withdrawn is greater than the applicable Acceptance Sublimit, the amount of Securities purchased may be subject to proration, as described herein.

If the Tender Cap is reached at the Early Participation Date, then no Securities tendered after the Early Participation Date will be purchased pursuant to the Tender Offer, unless we increase the Tender Cap, regardless of the Acceptance Priority Level of such Securities tendered after the Early Participation Date. Additionally, if an Acceptance Sublimit is reached at the Early Participation Date, then no Securities of the applicable series tendered after the Early Participation Date will be purchased pursuant to the Tender Offer, unless we increase such Acceptance Sublimit. Subject to applicable law, we reserve the right, but are under no obligation, to increase or decrease the Tender Cap at any time, or increase, decrease or eliminate any Acceptance Sublimit, in our sole discretion without extending the Withdrawal Date or otherwise reinstating withdrawal rights. If the Tender Offer is oversubscribed at the Early Participation Date, then we will issue a press release promptly after the Early Participation Date stating that Securities tendered after the Early Participation Date will not be purchased pursuant to the Tender Offer.

If the Tender Offer is not oversubscribed at the Early Participation Date but the purchase of all Securities validly tendered after the Early Participation Date and at or prior to the Expiration Date, when added to the Securities that were accepted for purchase at the Early Participation Date, would cause us to purchase Securities of a combined aggregate purchase price in excess of the Tender Cap, then the Tender Offer will be oversubscribed at the Expiration Date and we will accept for purchase (assuming satisfaction or waiver of the conditions to the Tender Offer, including the Financing Condition) the principal amount of each series of Securities in accordance with the Acceptance Priority Levels (provided that Securities validly tendered and not validly withdrawn at or prior to the Early Participation Date will be purchased prior to any Securities tendered after the Early Participation Date, regardless of the Acceptance Priority Level of such Securities validly tendered after the Early Participation Date), with Acceptance Priority Level 1 being the highest and Acceptance Priority Level 6 being the lowest, and the amount of Securities purchased will be subject to proration (as described herein), such that we will not purchase Securities which, when combined, have an aggregate purchase price in excess of the Tender Cap, and such that we will not purchase an aggregate principal amount of a Sublimit Security that exceeds the applicable Acceptance Sublimit.

The proration factor shall be a fraction, the numerator of which is the relevant aggregate principal amount of the applicable series of Securities at that Acceptance Priority Level that can be repurchased pursuant to the Tender Cap or the applicable Acceptance Sublimit and the

denominator of which is either (i) the aggregate principal amount for all Securities at that Acceptance Priority Level that have been validly tendered and not withdrawn prior to the Early Participation Date, in the event of purchases made on an Early Settlement Date and the Tender Cap or the Acceptance Sublimit, as applicable, is reached at the Early Participation Date, (ii) the aggregate principal amount for all Securities at that Acceptance Priority Level that have been validly tendered and not withdrawn prior to the Early Participation Date, in the event of purchases occurring on the Final Settlement Date, if there is no Early Settlement Date and the Tender Cap or the Acceptance Sublimit, as applicable, is reached at the Early Participation Date, (iii) the aggregate principal amount for all Securities at that Acceptance Priority Level that have been validly tendered after the Early Participation Date and at or prior to the Expiration Date, in the event of purchases occurring on the Final Settlement Date, if there is no Early Settlement Date and the Tender Cap or the Acceptance Sublimit, as applicable, is not reached at the Early Participation Date, or (iv) the aggregate principal amount for all Securities at that Acceptance Priority Level that have been validly tendered after the Early Participation Date and at or prior to the Expiration Date, in the event of purchases occurring on the Final Settlement Date following an Early Settlement Date. In each case, such proration factor may be subject to adjustment due to the rounding of individual submissions and due to the impact of the Authorized Denomination requirements to ensure that the Tender Cap is not exceeded.

To avoid returning Securities to any holder that are not in an Authorized Denomination, if we accept some but not all validly tendered Securities of any Acceptance Priority Level, the amount of such Securities tendered by any holder will be multiplied by the applicable proration factor and rounded down to the nearest \$1,000 or €1,000 principal amount and the remainder will be returned to such holder. Depending on the amount tendered and the applicable proration factor applied, if the principal amount of the Securities returned to a holder as a result of proration would result in less than the applicable Authorized Denomination being returned to such holder, the Company will either accept or reject all of such holder's validly tendered Securities in its sole discretion.

Payment of the Total Consideration or the Tender Offer Consideration, as applicable, and an amount equal to any Accrued Interest for Securities purchased pursuant to the Tender Offer will be made in cash on the applicable Settlement Date. See “—Acceptance of Securities for Payment; Accrual of Interest.”

### **Purpose of the Tender Offer**

The purpose of the Tender Offer is to retire and cancel Securities for aggregate purchase consideration of up to the Tender Cap, excluding Accrued Interest (converted into U.S. dollars on the basis set forth below), subject to the conditions set forth in this Offer to Purchase, including the Financing Condition.

### **Procedures for Tendering Securities**

All of the Securities are held in book-entry form through the facilities of the Clearing Systems. If you wish to tender your Securities in the Tender Offer, you should follow the applicable instructions below. Securities may be tendered only in Authorized Denominations. The Securities denominated in U.S. dollars may be tendered only in principal amounts equal to

minimum denominations of \$1,000 and integral multiples of \$1,000 in excess thereof, except for TDCC's 6.300% Notes Due 2033 and the 2039 Notes, which may be tendered only in principal amounts equal to minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. The 7.850% Debentures Due 2029 issued by Rohm and Haas may be tendered only in principal amounts equal to minimum denominations of \$100,000 and integral multiples of \$1,000 in excess thereof. The series of Securities denominated in euro may be tendered only in principal amounts equal to minimum denominations of €100,000 and integral multiples of €1,000 in excess thereof. There is no separate letter of transmittal in connection with the Tender Offer.

If you hold your Securities through a custodial entity, including a broker, dealer, bank or trust company or other nominee, in order to participate in the Tender Offer, you must instruct that custodial entity to participate on your behalf in accordance with the procedures described below. Please refer to any materials forwarded to you by such custodial entity to determine how you can timely instruct your custodian to take these actions. You should ask your custodian if you will be charged a fee to tender your Securities through the custodian or nominee.

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

You must tender your Securities at or prior to the Early Participation Date (in order to receive the Total Consideration) or after that date and at or prior to the Expiration Date (in order to receive the Tender Offer Consideration), in accordance with the procedures described below.

If you need assistance with respect to the procedures for participating in the Tender Offer, you should contact the Information Agent, at the address, email address and telephone numbers listed on the back cover page of this Offer to Purchase.

#### *Procedures for Tendering Securities Held Through DTC*

If you hold Securities through DTC and wish to tender them, you should follow the instructions below.

**Only Direct Participants in DTC may tender through DTC.** Each holder of Securities that is not a Direct Participant in DTC must arrange for the Direct Participant through which it holds the relevant Securities to tender such Securities in accordance with the procedures below.

To participate in the Tender Offer, a Direct Participant must comply with DTC's ATOP procedures described below. In addition, the Tender Agent must receive a properly transmitted Agent's Message (as defined below under "—Tendering through DTC's ATOP") and timely confirmation of a book-entry transfer of the tendered Securities into the Tender Agent's applicable DTC account according to the procedure for book-entry transfer described below.

By taking these actions with respect to the Tender Offer, you and any custodial entity which holds your tendered Securities will be deemed to have agreed (i) to the terms and conditions of the Tender Offer as set forth in this Offer to Purchase and (ii) that we and the Tender Agent may enforce the terms and conditions against you and your custodian.

**The Tender Agent will not accept any tender materials other than the Direct Participant's Agent's Message.**

*Tendering through DTC's ATOP*

The Tender Agent will establish an account at DTC with respect to the Securities held through DTC for purposes of the Tender Offer, and any financial institution that is a Direct Participant may make book-entry delivery of Securities by causing DTC to transfer such Securities into the Tender Agent's account in accordance with DTC's procedures for such transfer.

The Tender Agent and DTC have confirmed that the Securities held in book-entry form through DTC that are to be tendered in the Tender Offer are eligible for ATOP. To effectively tender Securities eligible for ATOP that are held through DTC, Direct Participants may electronically transmit their acceptance through ATOP. DTC will then verify the acceptance, execute a book-entry delivery to the Tender Agent's account at DTC and send an Agent's Message to the Tender Agent for its acceptance. The confirmation of a book-entry transfer into the Tender Agent's account at DTC as described above is referred to herein as a "book-entry confirmation." Delivery of documents to DTC does not constitute delivery to the Tender Agent.

The term "Agent's Message" means a message transmitted by DTC to, and received by, the Tender Agent and forming a part of the book-entry confirmation, which states that DTC has received an express acknowledgment from the Direct Participant described in such Agent's Message, stating that such participant has received and agrees to be bound by the terms and conditions of the Tender Offer as set forth in this Offer to Purchase, and that we may enforce such agreement against such participant.

**If you desire to tender your Securities on the Early Participation Date or Expiration Date through ATOP, you should note that you must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC on such date. Beneficial owners should be aware that their custodian may establish its own earlier deadline for participation in the Tender Offer. Accordingly, beneficial owners wishing to participate in the Tender Offer should contact their custodians as soon as possible in order to determine**

**the time by which such owner must take action in order to participate. If you hold your Securities through a custodian, you should ask your custodian if you will be charged a fee to tender your Securities through the custodian.**

*Procedures for Tendering Securities Held Through Clearstream or Euroclear*

If you hold Securities through Clearstream or Euroclear and wish to tender them, you should follow the instructions below. We will only accept tenders of Securities through Clearstream or Euroclear by way of the submission by you of valid electronic tender and blocking instructions (“Tender Instructions”), in the form required by the relevant Clearing System and in accordance with the procedures set forth below.

**Only Direct Participants may submit Tender Instructions.** Each holder of Securities that is not a Direct Participant must arrange for the Direct Participant through which it holds the relevant Securities to submit a Tender Instruction on its behalf to Clearstream or Euroclear, as applicable, by the deadlines specified by such Clearing System.

You are advised to check with any custodian or nominee, or other intermediary through which you hold Securities, whether such entity would require the receipt of instructions to participate in, or notice of a revocation of your instruction to participate in, the Tender Offer before the deadlines specified in this Offer to Purchase. **The deadlines set by your custodian or nominee, or by Clearstream and Euroclear, for the submission and revocation of Tender Instructions may be earlier than the relevant deadlines specified in this Offer to Purchase.**

**Tender Instructions.** The term “Tender Instructions” means irrevocable instructions: (i) to block any attempt to transfer a holder’s Securities on or prior to the applicable Settlement Date and (ii) to debit the holder’s account on the applicable Settlement Date in respect of the Securities that have been tendered by the holder. To be valid, a Tender Instruction must specify:

- the event or reference number issued by Clearstream or Euroclear;
- the name of the Direct Participant and the securities account number in which the Securities the holder wishes to tender are held;
- the ISIN and Common Code of such Securities;
- the principal amount of the relevant Securities the holder wishes to tender; and
- any other information as may be required by Clearstream or Euroclear and duly notified to the tendering holder prior to the submission of the Tender Instruction.

The tendering of any series of Securities in the Tender Offer will be deemed to have occurred upon receipt by the Tender Agent, via Clearstream or Euroclear, as applicable, of a valid Tender Instruction in accordance with the requirements of such Clearing System. The receipt of such Tender Instruction by Clearstream or Euroclear, as applicable, will be acknowledged in accordance with the standard practices of such Clearing System and will result in the blocking of the Securities in such Clearing System so that no transfers may be effected in relation to such Securities.

You must take the appropriate steps through Clearstream or Euroclear, as applicable, so that no transfers may be effected in relation to such blocked Securities at any time after the date of submission of such Tender Instruction, in accordance with the requirements of such Clearing System and the deadlines required by such Clearing System. Holders of Securities are responsible for informing themselves of these deadlines and arranging for timely delivery of Tender Instructions to Clearstream or Euroclear.

By submitting a Tender Instruction, holders authorize Clearstream and Euroclear, as applicable, to disclose the name of the Direct Participant to the Tender Agent, TDCC and the Dealer Managers. All of the Securities tendered by the holder will be debited from the holder's account, unless a lesser portion of such Securities are accepted by us.

The debit will occur upon receipt of an instruction from the Tender Agent. In the event we terminate the Tender Offer prior to the applicable Settlement Date, as notified to Clearstream or Euroclear by the Tender Agent, the irrevocable instructions will be automatically withdrawn.

By taking these actions with respect to the Tender Offer, you and any custodial entity that holds your tendered Securities will be deemed to have agreed (i) to the terms and conditions of the Tender Offer as set forth in this Offer to Purchase and (ii) that we and the Tender Agent may enforce the terms and conditions against you and your custodian.

#### *Signature Guarantees*

All signatures on a notice of withdrawal delivered to the Tender Agent with respect to Securities held through DTC must be guaranteed by a recognized participant in the Securities Transfer Agents Medallion Program, the NYSE Medallion Signature Program or the Stock Exchange Medallion Program (each, a "Medallion Signature Guarantor") unless the Securities withdrawn pursuant thereto are tendered for the account of a member firm of a registered national securities exchange, a member of Financial Industry Regulatory Authority, Inc. or a commercial bank or trust company having an office or correspondent in the United States. If Securities are registered in the name of a person other than the signer of a notice of withdrawal, or if tendered Securities that are not accepted are to be returned to a person other than the holder, then the signature on the notice of withdrawal must be guaranteed by a Medallion Signature Guarantor.

#### *General Provisions*

The method of delivery of Securities and all other documents or instructions including, without limitation, any Agent's Message or Tender Instructions, as applicable, is at your risk. A tender of Securities held through DTC will be deemed to have been received only when the Tender Agent receives (i) a duly completed Agent's Message through ATOP and (ii) confirmation of book-entry transfer of the Securities into the Tender Agent's applicable DTC account. A tender of Securities held through Clearstream or Euroclear, as applicable, will be deemed to have been received only when the Tender Agent receives valid Tender Instructions through the relevant Clearing System in accordance with the requirements of such Clearing System. In all cases, tenders will only be accepted in Authorized Denominations and, if you

tender less than all your Securities, you must continue to hold Securities in Authorized Denominations. No alternative, conditional or contingent tenders will be accepted.

All questions as to the form of all documents and the validity and eligibility (including time of receipt) and acceptance of tenders and withdrawals of Securities will be determined by us, in our sole discretion, which determination shall be final and binding. Alternative, conditional or contingent tenders will not be considered valid. We reserve the absolute right to reject any or all tenders of Securities that are not in proper form or the acceptance of which would, in our opinion, be unlawful. We also reserve the right to waive any defects, irregularities or conditions of tender as to particular Securities. A waiver of any defect or irregularity with respect to the tender of one Security shall not constitute a waiver of the same or any other defect or irregularity with respect to the tender of any other Security except to the extent we may otherwise so provide. Our interpretations of the terms and conditions of the Tender Offer will be final and binding on all parties. Tenders of Securities shall not be deemed to have been made until any defects or irregularities have been waived by us or cured within a time period that we will determine. None of the Company, UCC, Rohm and Haas, the Dealer Managers, the Tender Agent and Information Agent or any other person will be under any duty to give notice of any defects or irregularities in tenders of Securities, or will incur any liability to you for failure to give any such notice.

*No Guaranteed Delivery*

We have not provided guaranteed delivery provisions in connection with the Tender Offer. Securities being tendered and any Agent's Message or Tender Instructions, as applicable, must be delivered to the Tender Agent in accordance with the procedures described above, at or prior to the Early Participation Date (in order for you to receive the Total Consideration) or after that date and at or prior to the Expiration Date (in order for you to receive the Tender Offer Consideration).

*Your Representations and Warranties; Our Acceptance Constitutes an Agreement*

A tender of Securities under the procedures described above will constitute your acceptance of the terms and conditions of the Tender Offer. In addition, by instructing your custodian to tender your Securities in the Tender Offer, you are representing, warranting and agreeing that:

- you have received a copy of this Offer to Purchase and agree to be bound by all the terms and conditions of the Tender Offer and have undertaken an appropriate analysis of the implications of the Tender Offer without reliance on any of the Company, UCC, Rohm and Haas, the Dealer Managers or the Tender Agent and Information Agent;
- you are the beneficial owner of, or a duly authorized representative of one or more beneficial owners of, the Securities tendered hereby, and you have full power and authority to tender, sell, assign and transfer your Securities;

- you have assigned and transferred the Securities to the Tender Agent and irrevocably constitute and appoint the Tender Agent as your true and lawful agent and attorney-in-fact to cause your Securities to be tendered in the Tender Offer, that power of attorney being irrevocable and coupled with an interest;
- your Securities are being tendered, and will, when accepted by the Tender Agent, be free and clear of all charges, liens, restrictions, claims, equitable interests and encumbrances, other than the claims of a holder under the express terms of the Tender Offer;
- all authority conferred or agreed to be conferred pursuant to these representations and warranties and your obligations in relation to such tender of Securities shall be binding upon your successors, assigns, heirs, executors, administrators, trustee in bankruptcy and legal representatives and shall not be affected by your death or incapacity;
- if your Securities tendered for purchase are accepted by us, you acknowledge that: (i) the Total Consideration or Tender Offer Consideration (as applicable) and the Accrued Interest in respect of such Securities validly tendered for purchase by such holder and accepted by us will be calculated by the Dealer Managers, in their role as such, on our behalf and such calculation will, absent manifest error, be conclusive and binding; (ii) unless we otherwise determine in our sole and absolute discretion, the Total Consideration or Tender Offer Consideration (as applicable) and the Accrued Interest will be paid in the currency in which the Securities are denominated; (iii) such cash amounts will be deposited by us or on our behalf with the Tender Agent, or upon instructions of the Tender Agent, to the relevant Clearing System on the applicable Settlement Date; and (iv) on receipt of such cash amounts, the Tender Agent, or upon instructions of the Tender Agent, the relevant Clearing System will make payments promptly to the accounts of the Direct Participants;
- if you are tendering Securities held through Clearstream or Euroclear and you are a Direct Participant, by blocking the relevant Securities in the applicable Clearing System you will be deemed to consent to such Clearing System providing details concerning your identity to the Tender Agent (and for the Tender Agent to provide such details to us, the Dealer Managers, and their respective legal advisers);
- if you are tendering Securities held through Clearstream or Euroclear, you hold and will hold, until the time of settlement on the applicable Settlement Date, the relevant Securities in the relevant Clearing System and such Securities are blocked in the relevant Clearing System and, in accordance with the requirements of, and by the deadline required by, such Clearing System, you have submitted, or caused to be submitted, the Tender Instruction to such Clearing System and you have authorized the blocking of the tendered Securities with effect on and from the date of such submission so that, at any time pending the transfer of such

Securities on the applicable Settlement Date to us or to the Tender Agent on its behalf, no transfers of such Securities may be effected;

- we may amend or terminate the Tender Offer or postpone acceptance for payment of, or the payment for, Securities tendered under the circumstances described in this Offer to Purchase;
- your Securities may only be withdrawn by written notice of withdrawal received by the Tender Agent at any time prior to the Withdrawal Date, but not thereafter, and you acknowledge that we may increase or decrease the Tender Cap or increase, decrease or eliminate the Acceptance Sublimits, in our sole and absolute discretion, without extending the Withdrawal Date or otherwise reinstating withdrawal rights, except as required by applicable law;
- neither the Company, UCC, Rohm and Haas, the Dealer Managers or their affiliates or the Information Agent or Tender Agent have given you any information with respect to the Tender Offer except as expressly set out or referenced in this Offer to Purchase nor have the Company, UCC, Rohm and Haas, the Dealer Managers or their affiliates or the Information Agent or Tender Agent expressed any opinion about the terms of the Tender Offer or made any recommendation to you as to whether you should participate in the Tender Offer and you have made your own decision with regards to participating in the Tender Offer based on financial, tax or legal advice you have deemed necessary to seek and you are assuming all risks inherent in participating in the Tender Offer;
- you shall indemnify the Company, UCC, Rohm and Haas, the Dealer Managers and the Information Agent and Tender Agent against all and any losses, costs, claims, liabilities, expenses, charges, actions or demands which any of them may incur or which may be made against any of them as a result of any breach of any of the terms of, or any of the agreements, representations, warranties and/or undertakings given in connection with the Tender Offer made (including any acceptance thereof) by any such holder;
- all authority conferred or agreed to be conferred pursuant to these representations and warranties and your obligations in relation to such tender of Securities shall be binding upon your successors, assigns, heirs, executors, administrators, trustee in bankruptcy and legal representatives and shall not be affected by your death or incapacity;
- you are not a person to whom it is unlawful to make an invitation to tender pursuant to the Tender Offer under applicable law, and you have observed (and will observe) the laws of all relevant jurisdictions in connection with your tender;
- you are not a Sanctions Restricted Person; a “Sanctions Restricted Person” is a person or entity (a “Person”):

- (a) that is, or is directly or indirectly owned 50 percent or more or controlled by, or acting for or on behalf of, one or more Persons that are the subject of any sanctions administered or enforced by the United States; the European Union (or any of its member states); the United Kingdom; the United Nations Security Council; any other equivalent governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions; or the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, the U.S. Department of Commerce and His Majesty's Treasury ("Sanctions"); or
- (b) located, organized or resident in a country or territory that is, or whose government is, the subject of Sanctions (including, as of the date hereof, Cuba, Iran, North Korea, Syria, and the Crimea, Donetsk, Kherson, Luhansk, and Zaporizhzhia regions of Ukraine) (a "Sanctioned Territory").

- you will not, directly or indirectly, use the proceeds of the Tender Offer, or lend, contribute or otherwise make available such proceeds, to any subsidiary, agent, joint venture partner, or other Person: (i) to fund or facilitate any activities or business of, with, in, or relating to any Sanctions Restricted Person or Sanctioned Territory, or (ii) in any other manner that would result in a violation of Sanctions with respect to any Person participating in the transactions contemplated hereby;
- you are not a resident of and/or located in the United Kingdom or, if you are a resident of and/or located in the United Kingdom, you are a person (i) falling within the definition of investment professional (as defined in Article 19(5) of the Financial Promotion Order), (ii) falling within Article 43(2) of the Financial Promotion Order, or (iii) to whom the communication of this Offer to Purchase and any other documents and/or materials relating to the Tender Offer may otherwise lawfully be made in accordance with the Financial Promotion Order; and
- you will, upon our request or the request of the Tender Agent, as applicable, execute and deliver any additional documents necessary or desirable to complete the tender of the Securities.

Any custodial entity that holds your validly tendered Securities, by delivering, or causing to be delivered, the Securities and the completed Agent's Message or Tender Instructions, as applicable, to the Tender Agent is representing and warranting that you, as owner of the Securities, have represented, warranted and agreed to each of the above.

Tenders of Securities pursuant to the procedures described above, and acceptance thereof by us, will constitute a binding agreement between you and us upon the terms and subject to the conditions of the Tender Offer described in this Offer to Purchase, which agreement will be governed by the laws of the State of New York. By submitting any Agent's Message or Tender

Instruction, the relevant holder will irrevocably and unconditionally agree for the benefit of the Company, UCC, Rohm and Haas, the Dealer Managers, the Tender Agent and the Information Agent that the courts of New York are to have nonexclusive jurisdiction to settle any disputes that may arise out of or in connection with the Tender Offer or such Tender Instruction and that, accordingly, any suit, action or proceeding arising out of or in connection with the foregoing may be brought in such courts.

By tendering Securities pursuant to the Tender Offer, you will be deemed to have agreed that the delivery and surrender of the Securities is not effective, and the risk of loss of the Securities does not pass to the Tender Agent, until receipt by the Tender Agent of the items listed above together with all accompanying evidences of authority and any other required documents in form satisfactory to us. In all cases, you should allow sufficient time to assure delivery to the Tender Agent at or prior to the Early Participation Date or Expiration Date, as the case may be.

By tendering Securities pursuant to the Tender Offer, you will be deemed to have made the representations and warranties set forth herein, including that you are not a person to whom it is unlawful to make an invitation to tender under applicable law, and you have observed (and will observe) the laws of all relevant jurisdictions in connection with your tender, that you have full power and authority to tender, sell, exchange, assign and transfer the Securities tendered thereby, that you have complied with the short tendering rule described under “—Compliance with ‘Short Tendering’ Rule” below, and that when such Securities are accepted for exchange by us, we will acquire good title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right. You will also be deemed to have agreed to, upon request, execute and deliver any additional documents deemed by the Tender Agent or by us to be necessary or desirable to complete the sale, assignment and transfer of the Securities tendered thereby.

#### *Backup Withholding and Information Reporting*

For a summary of backup withholding and information reporting rules applicable to tendering holders, see “Certain U.S. Federal Income Tax Consequences.”

#### **Withdrawal of Tenders**

You may withdraw validly tendered Securities at any time at or prior to the Withdrawal Date, but not afterwards. If you tender your Securities after the Withdrawal Date, but at or prior to the Expiration Date, you may not withdraw your tendered Securities. If the Tender Offer is terminated without our having purchased any Securities pursuant to the offer, whether before or after the Expiration Date, we will promptly return the Securities tendered pursuant to the offer to the tendering holder. Tendered Securities may only be withdrawn in Authorized Denominations and Securities that remain tendered must be in Authorized Denominations.

**We may increase or decrease the Tender Cap, or increase, decrease or eliminate the Acceptance Sublimits, in our sole and absolute discretion without extending the Withdrawal Date or otherwise reinstating withdrawal rights, except as required by applicable law.**

For a withdrawal of Securities held through DTC to be effective, the Tender Agent must timely receive, prior to the Withdrawal Date, either an Agent's Message or a written or faxed notice of withdrawal specifying the name of the tendering holder, a description of the Securities to be withdrawn, the amount of such Securities to be withdrawn and the number of the account at DTC to be credited with the withdrawn Securities, and you must otherwise comply with DTC procedures. Any "notice of withdrawal" must be signed by the holder of such Securities in the same manner as such holder's name is listed in the applicable Agent's Message, or be accompanied by evidence sufficient to the Tender Agent that the person withdrawing the tender has succeeded to the beneficial ownership of the Securities being withdrawn. If the Securities to be withdrawn have been delivered or otherwise identified to the Tender Agent, an Agent's Message or a signed notice of withdrawal is effective immediately upon receipt by the Tender Agent of the Agent's Message or written or faxed notice of such withdrawal even if re-transfer by DTC book-entry is not immediately effected.

For a withdrawal of Securities held through Clearstream or Euroclear to be effective, you must submit an electronic withdrawal instruction, prior to the Withdrawal Date, in accordance with the requirements of the applicable Clearing System, and the deadlines required by such Clearing System in order to unblock the tendered Securities. To be valid, such withdrawal instruction must specify the Securities to which the original Tender Instructions related, the securities account to which such Securities are to be credited and any other information required by Clearstream or Euroclear, as applicable. Tendered Securities may not be unblocked by your instruction unless you are entitled to withdrawal rights pursuant to the terms of the Tender Offer.

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

The Tender Agent will return to holders tendering through DTC all Securities in respect of which it has received valid withdrawal instructions at or prior to the Withdrawal Date promptly after it receives such instructions. Clearstream or Euroclear, as applicable, will unblock all Securities in the tendering holder's account in respect of which such Clearing System has received valid electronic withdrawal instructions prior to the Withdrawal Date and the deadlines required by such Clearing System.

Holders may not rescind their withdrawal of tenders of Securities, and any Securities properly withdrawn will thereafter be deemed not validly tendered for purposes of the Tender Offer. Properly withdrawn Securities may, however, be re-tendered by following one of the procedures described under "—Procedures for Tendering Securities" above at any time at or prior to the Expiration Date.

Holders can withdraw the tender of their Securities only in accordance with the foregoing procedures. All questions as to the form and validity (including time of receipt) of any notice of withdrawal will be determined by us, in our sole and absolute discretion, which shall be final and

binding. None of the Company, UCC, Rohm and Haas, the Dealer Managers, the Tender Agent and Information Agent or any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal or incur any liability for failure to give any such notification.

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

## **Conditions to the Tender Offer**

Notwithstanding any other term of the Tender Offer, and in addition to (and not in limitation of) our right to extend and amend the Tender Offer at any time, in our sole and absolute discretion, we will not be required to accept for payment or, subject to applicable rules and regulations of the SEC including Rule 14e-1(c) under the Exchange Act, pay for, and may delay the acceptance for payment of, or subject to the restriction referred to above, the payment for, any tendered Securities, and we may terminate the Tender Offer as provided in this Offer to Purchase before the acceptance of such Securities, unless the conditions set forth below are satisfied at or prior to the Expiration Date.

### *Financing Condition*

Our obligation to accept for purchase, and to pay for, Securities validly tendered pursuant to the Tender Offer is subject to, and conditioned upon, TDCC having issued New Notes in an amount sufficient to fund the purchase of the Securities validly tendered in the Tender Offer up to the Tender Cap, to pay any Accrued Interest on the Securities purchased and to pay all fees and expenses of the Tender Offer, on terms and conditions reasonably satisfactory to TDCC.

### *Other Conditions*

We will not be required to accept Securities for purchase and may terminate, extend or amend the Tender Offer, and may postpone, subject to Rule 14e-1 under the Exchange Act, the acceptance of Securities tendered in the Tender Offer if any of the following conditions exist:

- there shall have occurred (i) any general suspension of trading in, or limitation on prices for, securities in the U.S. securities or financial markets, (ii) any significant adverse change in the price of the Securities in the U.S. securities or financial markets or other major securities or financial markets, (iii) a material impairment in the trading market for debt securities, (iv) a declaration of a banking moratorium or any suspension of payments in respect of banks in the United States (whether or not mandatory), (v) any limitation (whether or not mandatory) by any governmental authority on, or other event having a reasonable likelihood of affecting, the extension of credit by banks or other lending institutions in the United States, (vi) any attack on, outbreak or escalation of hostilities or acts of

terrorism involving the United States or declaration of emergency or war by the United States that would reasonably be expected to have a materially disproportionate effect on our (or our subsidiaries') business, operations, condition or prospects relative to other companies in our industry or (vii) any significant adverse change in the U.S. securities or financial markets generally or in the case of any of the foregoing existing on the date hereof, a material acceleration or worsening thereof, or (viii) in the case of any of the foregoing existing on the date hereof, in our reasonable judgment, a material acceleration or worsening thereof;

- there shall exist any order, statute, rule, regulation, executive order, stay, decree, judgment or injunction that shall have been enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that, in our reasonable judgment, (i) would or would be reasonably likely to prohibit, prevent or materially restrict or delay consummation of the Tender Offer or (ii) that is, or is reasonably likely to be, materially adverse to our (or our subsidiaries') business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects;
- there shall have been instituted, threatened or be pending any action, proceeding or investigation (whether formal or informal), or there shall have been any material adverse development with respect 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 the Tender Offer that, in our reasonable judgment, either (i) would or might prohibit, prevent, restrict or delay consummation of the Tender Offer or otherwise adversely affect the Tender Offer in any material manner or (ii) is, or is likely to be, materially adverse to our (or our subsidiaries') business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects or;
- there shall exist any other actual or threatened legal impediment to the Tender Offer or any other circumstances that would materially adversely affect the transactions contemplated by the Tender Offer or the contemplated benefits of the Tender Offer to us or our subsidiaries;
- there shall have been an event or events or the occurrence of an event or events shall be likely that would or might reasonably be expected to prohibit, restrict or delay the consummation of the Tender Offer or materially impair the contemplated benefits of the Tender Offer; and
- any indenture trustee for the Securities shall have objected in any respect to, or taken any action that would be reasonably likely to materially and adversely affect, the consummation of the Tender Offer or taken any action that challenges the validity or effectiveness of the procedures used by us in the making of the Tender Offer or in the acceptance of Securities.

We expressly reserve the right to amend or terminate the Tender Offer and to reject the tender of any Securities not previously accepted for tender, if any of the conditions to the Tender Offer specified above are not satisfied. In addition, we expressly reserve the right, at any time or at various times at or prior to the Expiration Date, to waive any conditions to the Tender Offer, in whole or in part. We will give oral or written notice (with any oral notice to be promptly confirmed in writing) of any amendment, non-acceptance, termination or waiver to the Information Agent as promptly as practicable, followed by a timely press release.

The conditions listed above are for our sole benefit and we may assert them regardless of the circumstances giving rise to any of these conditions. We may waive these conditions, in our sole discretion, in whole or in part, at any time and from time to time. A failure on our part to exercise any of the above rights shall not constitute a waiver of that right, and that right shall be considered an ongoing right which we may assert at any time and from time to time.

## **Additional Purchases of Securities**

We reserve the right, in our absolute discretion, to purchase or make offers to purchase any Securities that remain outstanding subsequent to the Final Settlement Date and, to the extent permitted by applicable law, and subject to market conditions, to purchase Securities in the open market, in privately negotiated transactions, in exchange or tender offers, or otherwise. Alternatively, we may, subject to certain conditions, redeem any or all of the Securities not purchased pursuant to the Tender Offer at any time that we are permitted to do so pursuant to the terms of such Securities. Any such redemption or purchase may result in holders of Securities of any series receiving compensation that is higher or lower than the Tender Offer Consideration or Total Consideration for such series. No purchase or offer to purchase Securities will be made except in accordance with applicable law. See “Certain Considerations—Treatment of Securities Not Tendered in the Tender Offer.”

## **Acceptance of Securities for Payment; Accrual of Interest**

***Acceptance of Securities for Payment.*** Upon the terms and subject to the conditions of the Tender Offer (including if the Tender Offer is extended or amended, the terms and conditions of any such extension or amendment) and applicable law, we will accept for payment, and thereby purchase, all Securities validly tendered, at or prior to the Expiration Date, subject to the Acceptance Priority Levels, the Tender Cap, the Acceptance Sublimits and to proration, if any, as described in this Offer to Purchase. However, all Securities tendered at or prior to the Early Participation Date will have priority over Securities tendered after the Early Participation Date, regardless of the Acceptance Priority Levels.

We will be deemed to have accepted for payment, and thereby to have purchased, validly tendered Securities if, as, and when we give oral or written notice to the Tender Agent of our acceptance of such Securities for purchase. We will announce acceptance for payment of the Securities. We will deposit with the Tender Agent the amount of cash necessary to pay each holder of Securities that are accepted for purchase the Total Consideration for Securities validly tendered at or prior to the Early Participation Date and the Tender Offer Consideration for Securities validly tendered after the Early Participation Date and at or prior to the Expiration Date, in each case together with any Accrued Interest in respect of such Securities. We have no

obligation to pay interest by reason of any delay by the Tender Agent or any Clearing System in making payment to holders of Securities.

We expressly reserve the right, in our sole and absolute discretion and subject to Rule 14e-1(c) under the Exchange Act, to delay acceptance for payment of, or payment for, Securities if any conditions to the Tender Offer are not satisfied. See “—Conditions to the Tender Offer.” In all cases, payment by the Tender Agent to holders of consideration for Securities accepted for purchase pursuant to the Tender Offer will be made only after timely receipt by the Tender Agent of an Agent’s Message and confirmation or a book-entry transfer of such Securities into the Tender Agent’s account at DTC, or a valid Tender Instruction submitted to the Tender Agent through the procedures of Clearstream or Euroclear, as applicable, as set forth under “—Procedures for Tendering Securities.”

If the Tender Offer is terminated or withdrawn, or the Securities subject to the Tender Offer are not accepted for payment, no consideration will be paid or payable to holders of those Securities. If any tendered Securities are not purchased pursuant to the Tender Offer for any reason, Securities tendered by book-entry transfer will be credited to the account maintained at the applicable Clearing System from which those Securities were delivered promptly following the Expiration Date or termination of the Tender Offer.

We reserve the right to transfer or assign, in whole at any time or in part from time to time, to one or more of our U.S. affiliates, the right to purchase Securities validly tendered pursuant to the Tender Offer, but any such transfer or assignment will not relieve us of our obligations under the Tender Offer or prejudice the rights of tendering holders to receive consideration pursuant to the Tender Offer.

Holders will not be obligated to pay brokerage fees or commissions to the Company, UCC, Rohm and Haas, the Tender Agent, the Information Agent or any Dealer Manager or transfer taxes with respect to our purchase of the Securities pursuant to the Tender Offer. If you hold Securities through a custodial entity, you should consult that entity as to whether it charges any service fees. We will pay certain fees and expenses of the Dealer Managers, the Tender Agent and the Information Agent in connection with the Tender Offer. See “—Dealer Managers” and “—Tender Agent and Information Agent.”

***Accrued Interest.*** Holders who validly tender Securities that are accepted for payment will receive Accrued Interest.

Under no circumstances will any additional interest be payable because of any delay by the Tender Agent or any Clearing System in the transmission of funds to the holders of purchased Securities or otherwise.

### **Extensions, Amendments and Termination**

We expressly reserve the right (but will not be obligated), in our sole and absolute discretion, at any time or from time to time, at or prior to the Expiration Date, regardless of whether any of the events set forth in “—Conditions to the Tender Offer” above shall have occurred or shall have been determined by us to have occurred, to:

- waive any and all conditions to the Tender Offer;
- extend one or more of the Reference Yield and FX Determination Date, Early Participation Date, Withdrawal Date, Early Settlement Date, Expiration Date and/or Final Settlement Date with respect to the Tender Offer;
- otherwise amend the Tender Offer in any respect; or
- terminate the Tender Offer at any time, subject to applicable law,

in each case, by giving written notice of such waiver, extension, amendment or termination to the Tender Agent. If we make a material change in the terms of the Tender Offer or the information concerning the Tender Offer or waive a material condition of the Tender Offer, we will disseminate additional materials relating to the Tender Offer and extend the Tender Offer to the extent required by law. In addition, if we change any Fixed Spread, then we will extend the Early Participation Date and the Expiration Date, if necessary, to ensure that we comply with applicable law. We will publicly announce any waiver, extension, amendment or termination in the manner described under “—Announcements” below.

There can be no assurance that we will exercise our right to extend, terminate or amend the Tender Offer. Irrespective of any amendment to the Tender Offer, all Securities previously tendered pursuant to the Tender Offer and not accepted for purchase will remain subject to the Tender Offer and may be accepted thereafter for payment by us, except when such acceptance is prohibited by law.

## **Announcements**

If we are required to make an announcement relating to an extension of the Reference Yield and FX Determination Date, Early Participation Date, Withdrawal Date, Early Settlement Date, Expiration Date and/or Final Settlement Date, to a waiver, amendment or termination of the Tender Offer, or to our acceptance for payment of the Securities, we will do so as promptly as practicable, and in the case of an extension of the Expiration Date, no later than 9:00 a.m., New York City time (or in the case of the Euro Securities, 9:00 a.m., London time), on the next business day after the previously scheduled Reference Yield and FX Determination Date, Early Participation Date, Withdrawal Date, Early Settlement Date, Expiration Date and/or Final Settlement Date, as the case may be. Announcements in connection with the Tender Offer will be made (i) by news release to a U.S. nationally recognized press service, or (ii) by the delivery of notices to the Clearing Systems for communication to Direct Participants.

## **Tender Agent and Information Agent**

We have appointed Global Bondholder Services Corporation as Tender Agent and Information Agent in connection with the Tender Offer. Holders should direct questions, requests for assistance and requests for additional copies of this Offer to Purchase to the Tender Agent or Information Agent at its address, email address or telephone number(s) listed on the back cover of this Offer to Purchase.

## **Dealer Managers**

Citigroup Global Markets Inc. and HSBC Securities (USA) Inc. are acting as Joint Lead Dealer Managers for the Tender Offer; and RBC Capital Markets, LLC and TD Securities (USA) LLC are acting as co-dealer managers in connection with the Tender Offer. The Dealer Managers will perform services customarily provided by investment banking firms acting as Dealer Managers of tender offers of a like nature, including, but not limited to, soliciting tenders of Securities pursuant to the Tender Offer and communicating generally regarding the Tender Offer with banks, brokers, custodians, nominees and other persons, including holders of Securities. We have agreed to indemnify the Dealer Managers against and contribute toward certain liabilities in connection with the Tender Offer, including certain liabilities under federal securities laws.

The Dealer Managers and their affiliates have rendered and may in the future render various investment banking, lending and commercial banking services and other advisory services to us and our affiliates. Certain of these relationships involve transactions that are material to us and our affiliates and for which the Dealer Managers have received or may receive significant fees. In addition, certain of the Dealer Managers or their affiliates serve as agents and lenders under certain of our or our affiliates' existing credit facilities. The Dealer Managers and their affiliates may from time to time hold or acquire Securities, shares of Dow Inc. common stock or securities of the Company, UCC or Rohm and Haas or securities of our affiliates, and, to the extent they own or acquire Securities at the time of the Tender Offer, the Dealer Managers and their affiliates may tender these Securities. The Dealer Managers and their affiliates may also tender Securities on behalf of other holders of Securities. Subject to applicable law, during the course of the Tender Offer, the Dealer Managers and their affiliates may trade shares of Dow Inc. common stock and other securities of the Company, UCC or Rohm and Haas or securities of our affiliates for their own account or for the accounts of their customers. As a result, the Dealer Managers may hold a long or short position in Dow Inc. common stock, other securities of the Company, UCC or Rohm and Haas. In addition, certain of the Dealer Managers or their affiliates are underwriters for the New Notes offering.

With respect to jurisdictions located outside of the United States, the offers may be conducted through affiliates of the Dealer Managers that are registered or licensed to conduct the offers in such jurisdictions. None of the Dealer Managers, their affiliates or their respective directors or employees assumes any responsibility for the accuracy or completeness of the information concerning the Tender Offer or the Company, UCC, Rohm and Haas or any of our affiliates contained in this Offer to Purchase or for any failure by the Company, UCC or Rohm and Haas to disclose events that may have occurred and may affect the significance or accuracy of the information contained in this Offer to Purchase.

The Dealer Managers are acting exclusively for us and no one else in connection with the arrangements described in this Offer to Purchase and will not be responsible to anyone other than us for providing the protections afforded to customers of the Dealer Managers or for advising any other person in connection with the arrangements described in this Offer to Purchase.

## **Fees and Expenses**

The expenses of soliciting tenders of the Securities will be borne by us. Tendering holders of Securities will not be required to pay any fee or commission to the Dealer Managers. However, if a tendering holder handles the transaction through its broker, dealer, commercial bank, trust company or other custodial entity, such holder may be required to pay brokerage fees or commissions to that entity.

## **Compliance with “Short Tendering” Rule**

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

A tender of Securities in response to the Tender Offer under any of the procedures described above will constitute a binding agreement between the tendering holder and us with respect to the Tender Offer upon the terms and subject to the conditions of the Tender Offer, including the tendering holder’s acceptance of the terms and conditions of the Tender Offer, as well as the tendering holder’s representation and warranty that (a) such holder has a net long position in the Securities being tendered pursuant to the Tender Offer within the meaning of Rule 14e-4 under the Exchange Act and (b) the tender of such Securities complies with Rule 14e-4.

## CERTAIN CONSIDERATIONS

*You should review carefully the considerations described below, as well as the other information contained in this Offer to Purchase before deciding whether to tender your Securities in the Tender Offer.*

### **Limitations on Ability to Withdraw Securities**

Tendered Securities may be withdrawn at any time at or prior to the Withdrawal Date, but not thereafter. Holders of Securities who tender their Securities after the Withdrawal Date, but at or prior to the Expiration Date, may not withdraw their tendered Securities. Therefore, you will not be able to withdraw tenders of your Securities at the time we establish how many, if any, of your Securities will be accepted as a result of the Acceptance Priority Levels, the Tender Cap, Acceptance Sublimits or proration.

### **Effect of the Tender Offer on Holders of Securities Validly Tendered and Accepted in the Tender Offer**

If your Securities are validly tendered and accepted, you will receive (a) the Total Consideration, if your Securities were validly tendered at or prior to the Early Participation Date, or (b) the Tender Offer Consideration, if your Securities were validly tendered after the Early Participation Date and at or prior to the Expiration Date, in each case per \$1,000 or €1,000 principal amount of Securities validly tendered and accepted, plus any Accrued Interest, but you will give up all rights and benefits associated with ownership of such Securities.

The aggregate purchase consideration paid in consideration of the Securities accepted for payment in the Tender Offer will be limited to the Tender Cap, and the purchase consideration paid in consideration of the Sublimit Securities will be limited to the applicable Acceptance Sublimit. For the avoidance of doubt, the Accrued Interest payable pursuant to the Tender Offer is excluded from the Tender Cap and the Acceptance Sublimits. See “The Tender Offer—Terms of the Tender Offer.”

### **Securities Tendered through Euroclear or Clearstream Will Be Subject to Transfer Restrictions upon Tender**

When considering whether to tender Securities through Euroclear or Clearstream in the Tender Offer, you should take into account that restrictions on the transfer of the Securities will apply from the time of such tender. On tendering Securities through Euroclear or Clearstream, you agree that the relevant Securities will be blocked in the relevant account at the relevant Clearing System from the date that the tender of Securities is made until the earlier of (i) the time of settlement on the applicable Settlement Date and (ii) (A) the date of any termination of the Tender Offer (including where such Securities are not accepted by us for purchase) or (B) on which any tender of Securities is withdrawn in accordance with the terms of the Tender Offer. If we withdraw or terminate the Tender Offer, any Securities tendered for purchase through Euroclear or Clearstream will not be purchased and will be unblocked by the relevant Clearing System.

## **Position Concerning the Tender Offer**

None of the Company, UCC, Rohm and Haas, the Dealer Managers, the Tender Agent and Information Agent, or the trustee under the indentures pursuant to which the Securities were issued, makes any recommendation to any holder whether to tender or refrain from tendering any or all of such holder's Securities, and none of them has authorized any person to make any such recommendation. You are urged to evaluate carefully all information in this Offer to Purchase, consult your own investment and tax advisors and make your own decisions whether to tender Securities, and, if so, the principal amount of Securities to tender.

## **Conditions to the Consummation of the Tender Offer**

The consummation of the Tender Offer is subject to the satisfaction of several conditions, including the Financing Condition, the absence of any change or development that in our reasonable judgment materially reduces the anticipated benefits to us of the Tender Offer or that has had, or could reasonably be expected to have, a material adverse effect on us, our businesses, condition (financial or otherwise) or prospects. Even if the Tender Offer is consummated, it may not be completed on the schedule or on the terms and conditions described in this Offer to Purchase. See "The Tender Offer—Conditions to the Tender Offer." In addition, subject to applicable law, we may terminate the Tender Offer at any time prior to the Early Participation Date or the Expiration Date and reject the tender of any Securities not previously accepted for tender. There can be no assurance that such conditions will be met, that we will not terminate the Tender Offer, or that, in the event that the Tender Offer is not consummated, the market value and liquidity of the Securities subject to the Tender Offer will not be materially adversely affected.

## **Potential Change in the Tender Cap or Acceptance Sublimits**

We reserve the right, but are not obligated, to increase or decrease the Tender Cap or increase, decrease or eliminate the Acceptance Sublimits in our sole and absolute discretion. We will promptly announce any increase or decrease in the Tender Cap or increase or decrease in or elimination of an Acceptance Sublimit by a press release. In the event of any such increase, we may, but shall not be obligated (except as required by applicable law) to, extend one or more of the Reference Yield and FX Determination Date, Early Participation Date, Withdrawal Date, Early Settlement Date, Expiration Date and Final Settlement Date. If we increase the Tender Cap or any Acceptance Sublimit after the Early Participation Date and do not extend the Early Participation Date, and you wish to participate in the Tender Offer, you will not receive the Early Participation Amount.

## **Treatment of Securities Not Tendered in the Tender Offer**

Securities not tendered and purchased in the Tender Offer will remain outstanding. The terms and conditions governing the Securities, including the covenants and other protective provisions contained in any indenture and officers' certificate governing the Securities, will remain unchanged. No amendments to or consents under these documents are being sought.

Although the Securities not purchased in the Tender Offer will remain outstanding following consummation of the Tender Offer, the purchase of Securities of any series in the

Tender Offer may result in a smaller trading market for the remaining outstanding principal amount of such series of Securities, which may cause the market for such Securities to be less liquid and more sporadic, and market prices for such Securities may fluctuate significantly depending on the volume of trading in that series of Securities.

From time to time following completion or termination of the Tender Offer, we may acquire Securities that are not tendered in the Tender Offer through open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise, upon such terms and at such prices as we may determine, which may be more or less than the price to be paid pursuant to the Tender Offer and could be for cash or other consideration. Alternatively, we may, subject to certain conditions, redeem any or all of the Securities not purchased pursuant to the Tender Offer at any time that we are permitted to do so under any indenture governing the Securities. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) we may choose to pursue in the future.

### **Uncertainty as to the Trading Markets for Securities not purchased**

Quotations for Securities that are not widely traded may differ from actual trading prices and should be viewed only as approximations. Holders are urged to contact their brokers with respect to current information regarding the Securities. To the extent that Securities are validly tendered and accepted in the Tender Offer, any existing trading market for the remaining Securities may become more limited. Holders of unpurchased Securities may attempt to obtain quotations for the Securities from their brokers; however, there can be no assurance that any trading market will exist for the Securities following consummation of the Tender Offer. The extent of the market for the Securities following consummation of the Tender Offer will depend upon the number of holders remaining at such time, the interest in maintaining a market in such Securities on the part of securities firms and other factors.

Securities that are accepted in the Tender Offer will be purchased, retired and canceled. A reduced trading volume may decrease the price and increase the volatility of the trading price of the Securities that remain outstanding following the Tender Offer. Consequently, the liquidity, market value and price volatility of Securities that are not held by us may be adversely affected.

### **Market Volatility May Affect the Consideration Offered for the Securities**

The Total Consideration and Tender Offer Consideration for each series of Securities will be based on (i) for each series of Dollar Securities, the bid side yield to maturity, determined in accordance with market convention, of the applicable Reference Security, and (ii) for the series of Euro Securities, the Interpolated Rate, each as of the applicable Reference Yield and FX Determination Date. This yield may fluctuate significantly during the term of the Tender Offer prior to the Reference Yield and FX Determination Date. As a result, the actual amount of cash that will be received by a tendering holder of a series of Securities pursuant to the Tender Offer will be affected by such changes and may be different than if such amount were calculated based on the yield of the applicable Reference Security prevailing on dates or times prior to the Reference Yield and FX Determination Date. For example, if the yield to maturity of any Reference Security with respect to any applicable Securities being tendered in the Tender Offer

is higher on the Reference Yield and FX Determination Date than such yield to maturity was at the time such Securities were tendered, the applicable Total Consideration or Tender Offer Consideration for such Securities would be less than any estimate of such Total Consideration or Tender Offer Consideration calculated as of the time such Securities were tendered. Changes in the yield on the applicable Reference Security following the Reference Yield and FX Determination Date will not alter the Total Consideration and Tender Offer Consideration unless the terms of the Tender Offer are amended.

### **The Consideration Offered for the Securities Does Not Necessarily Reflect the Fair Value of the Securities**

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

### **The Amount of Securities that Will Be Accepted for Purchase Is Uncertain**

Depending on the aggregate principal amount of Securities validly tendered as of the Early Participation Date and the Expiration Date, such tendered Securities may or may not be accepted for purchase, in whole or in part. If the aggregate principal amount of Securities tendered and not validly withdrawn prior to the Withdrawal Date (not including Accrued Interest) does not cause the aggregate purchase price to exceed the Tender Cap, and, with respect to the Sublimit Securities, if the aggregate principal amount of the Sublimit Securities validly tendered and not validly withdrawn does not exceed the applicable Acceptance Sublimit, we will accept for payment all Securities that have been validly tendered and not validly withdrawn at or prior to the Withdrawal Date.

If the aggregate principal amount of Securities validly tendered prior to the Withdrawal Date (not including Accrued Interest) causes the aggregate purchase price to exceed the Tender Cap, or if the aggregate principal amount of Sublimit Securities validly tendered and not validly withdrawn exceeds the applicable Acceptance Sublimit, we will accept for payment such tendered Securities, in accordance with their respective Acceptance Priority Level and the applicable Acceptance Sublimit, which may be on a prorated basis, with the proration factor depending on the principal amount of Securities validly tendered. We may increase or decrease the Tender Cap, or increase, decrease or eliminate any Acceptance Sublimit, in our sole and absolute discretion, before or after the Withdrawal Date. In addition, except as required by applicable law, we may extend or otherwise amend the Early Participation Date or the Expiration Date or increase the Tender Cap or any Acceptance Sublimit without extending the applicable Withdrawal Date or otherwise reinstating withdrawal rights. If holders tender more Securities than they expect to be accepted for purchase by us, such holders will not be able to withdraw any of their previously tendered Securities after the applicable Withdrawal Date. Accordingly, you should not tender any Securities that you do not wish to be accepted for purchase.

If we increase or eliminate one or more Acceptance Sublimits without a corresponding increase of the Tender Cap, it is possible that, as a result, we will purchase Securities with a lower Acceptance Priority Level in an aggregate purchase price that is lower than the Acceptance Sublimit for such series of Securities or that we will not purchase any Securities with a lower Acceptance Priority Level, in each case, even if such Securities have been validly tendered in an aggregate purchase price equal to or exceeding such Acceptance Sublimit prior to any such increase.

### **Holders Must Comply with the Offer Restrictions**

**Holders are referred to the offer restrictions in “Offer Restrictions” and the acknowledgements, representations, warranties and undertakings in “The Tender Offer—Procedures for Tendering Securities—Your Representations and Warranties; Our Acceptance Constitutes an Agreement,” which you will be deemed to make on tendering Securities in the Tender Offer. By tendering your Securities, or instructing your custodian to tender your Securities, you are representing and warranting that you are not a person to whom it is unlawful to make an invitation to tender pursuant to the Tender Offer under applicable law, and you have observed (and will continue to observe) all laws of relevant jurisdictions in connection with your tender. Non-compliance with these could result in, among other things, the unwinding of trades and/or heavy penalties.**

### **Procedures**

We will pay for your tendered Securities only if you tender your Securities in accordance with the procedures described herein and your Securities are accepted for purchase pursuant to the Tender Offer. See “The Terms of the Tender Offer—Procedures for Tendering” for a description of the procedures to be followed to tender your Securities.

You should allow sufficient time to ensure timely completion of the applicable tender procedures. None of the Company, UCC, Rohm and Haas, the Dealer Managers, the Information Agent and Tender Agent, the trustee or any other person is under any duty to give notification of defects or irregularities with respect to the tenders of the Securities for purchase.

### **Minimum Denominations of the Securities**

The Securities have denominations consisting of minimum specified denominations equal to the applicable Authorized Denomination. Securities may be tendered only in principal amounts equal to the applicable Authorized Denominations. A holder whose Securities are accepted for purchase pursuant to the Tender Offer and who, following purchase of the relevant Securities on the applicable Settlement Date, continues to hold in its account with the relevant Clearing System further Securities in an aggregate principal amount outstanding of less than the applicable Authorized Denomination would need to purchase an aggregate principal amount of Securities such that its holding amounts to at least the applicable Authorized Denomination before the Securities it continues to hold may be traded in the relevant Clearing System.

## **Certain Tax Considerations**

See “Certain U.S. Federal Income Tax Consequences” for a discussion of certain U.S. federal income tax matters that should be considered in evaluating the Tender Offer.

## **SOURCE OF FUNDS**

We expect to consummate the Tender Offer with the net proceeds received by us from the issuance of New Notes subsequent to the date hereof. If we do not receive net proceeds from the issuance of New Notes in an amount sufficient to fund the Tender Offer, we have the right not to consummate the Tender Offer. See “The Terms of the Tender Offer—Conditions to the Tender Offer—Financing Condition.”

## OFFER RESTRICTIONS

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

### **European Economic Area**

This Tender Offer does not constitute an offer of securities or the solicitation of an offer of securities in the European Economic Area which requires the approval and publication of a prospectus under Regulation (EU) No. 2017/1129. Accordingly, this Offer to Purchase has not been approved and will not be submitted for approval by any competent authority within the European Economic Area.

### **United Kingdom**

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

### **General Notice to Investors**

The Tender Offer does not constitute an offer to buy or the solicitation of an offer to sell Securities in any circumstances in which such offer or solicitation is unlawful. We are not aware of any jurisdiction where the making of the Tender Offer is not in compliance with the laws of such jurisdiction. If we become aware of any jurisdiction where the making of the Tender Offer would not be in compliance with such laws, we will make a good faith effort to comply with any such laws or may seek to have such laws declared inapplicable to the Tender Offer. If, after such

good faith effort, we cannot comply with any such applicable laws, the Tender Offer will not be made to the holders of Securities residing in each such jurisdiction.

In any jurisdictions where the securities or other laws require the Tender Offer to be made by a licensed broker or dealer and any of the Dealer Managers or, where the context so requires, their respective affiliates is a licensed broker or dealer in that jurisdiction, the Tender Offer shall be deemed to be made on behalf of the Company by such Dealer Manager or affiliate (as the case may be) in such jurisdiction.

By tendering your securities, or instructing your custodian to tender your securities, you are representing and warranting that you are not a person to whom it is unlawful to make an invitation to tender pursuant to the Tender Offer under applicable law, and you have observed (and will observe) all laws of relevant jurisdictions in connection with your tender, and are deemed to give certain representations in respect of the jurisdictions referred to above and generally as set out in “The Tender Offer—Procedures for Tendering Securities.” If you are unable to make these representations, your tender of Securities for purchase may be rejected. We and each of the Dealer Managers, and the Tender Agent and the Information Agent reserves the right, in their absolute discretion, to investigate, in relation to any tender of Securities for purchase pursuant to the Tender Offer, whether any such representation given by a holder is correct and, if such investigation is undertaken and as a result, we determine (for any reason) that such representation is not correct, such tender may be rejected.

## CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES

The following summary describes certain U.S. federal income tax consequences of the Tender Offer to holders of the Securities. This discussion applies only to holders that hold the Securities as capital assets for tax purposes. This discussion addresses only U.S. federal income taxation and does not discuss all of the tax consequences that may be relevant to holders in light of their individual circumstances, including foreign, state or local tax consequences, and tax consequences arising under the Medicare contribution tax on net investment income or the alternative minimum tax. This discussion does not apply to holders of Securities that purchase New Notes, nor does it apply to a member of a class of holders subject to special rules under the U.S. federal income tax laws, such as:

- a dealer in securities,
- a trader in securities that elects to use a mark-to-market method of accounting for its securities holdings,
- a bank,
- a life insurance company,
- a tax-exempt organization,
- a person that holds Securities that are a hedge or that are hedged against interest rate risks,
- a person that holds Securities as part of a straddle or conversion transaction for tax purposes,
- a person subject to special tax accounting rules under Section 451(b) of the Internal Revenue Code of 1986, as amended (the “Code”),
- a former U.S. citizen or long-term resident,
- a person that purchased or sells Securities as part of a wash sale for tax purposes or
- U.S. Holders (as defined below) whose functional currency is not the U.S. dollar.

If an entity or arrangement that is treated as a partnership for U.S. federal income tax purposes holds a Security, the U.S. federal income tax treatment of a partner generally will depend upon the status of the partner and the tax treatment of the partnership. A partner in a partnership holding the Securities should consult its tax advisor with regard to the U.S. federal income tax treatment of tendering the Securities.

No ruling has been or will be sought from the Internal Revenue Service (the “IRS”) regarding any tax consequences relating to the matters discussed herein. Consequently, no

assurance can be given that the IRS will not assert, or that a court would not sustain, a position contrary to any of those summarized below.

This disclosure is based on the Code, its legislative history, administrative pronouncements, judicial decisions and existing and proposed Treasury regulations all as in effect as of the date hereof, changes to any of which subsequent to the date of this Offer to Purchase may affect the tax consequences described herein, possibly on a retroactive basis.

Although the law is not entirely clear with respect to the tax classification of certain of the Securities, the Company has taken and intends to take the position that the Securities will be treated as indebtedness for U.S. federal income tax purposes. The remainder of this discussion assumes that the Securities will be so treated.

**Please consult your own tax advisor concerning the consequences of tendering the Securities in your particular circumstances under the Code and the laws of any other taxing jurisdiction.**

### **Tax Consequences to U.S. Holders**

This subsection describes the tax consequences to a U.S. Holder. As used herein, the term “U.S. Holder” means a beneficial owner of a Security that is, for U.S. federal income tax purposes:

- A citizen or resident of the United States,
- a domestic corporation,
- an estate whose income is subject to U.S. federal income tax regardless of its source or
- a trust if a United States court can exercise primary supervision over the trust’s administration and one or more United States persons are authorized to control all substantial decisions of the trust.

If you are not a U.S. Holder, this subsection does not apply to you and you should refer to “Tax Consequences to Non-U.S. Holders” below.

#### *Tendering U.S. Holders: Dollar Securities*

Upon the Company’s repurchase of a Dollar Security pursuant to the Offer, a U.S. Holder will recognize taxable gain or loss equal to the difference between the amount of cash received in exchange for the Dollar Security (other than cash attributable to accrued interest), which should include (subject to the discussion below under “*Early Participation Amount*”) the Early Participation Amount, if applicable, and such U.S. Holder’s adjusted tax basis in the Dollar Security. Generally, a U.S. Holder’s adjusted tax basis in a Dollar Security will be equal to the cost of the Dollar Security to the U.S. Holder, increased by any market discount previously included in income by the U.S. Holder with respect to the Dollar Security and decreased by any amortized bond premium. Subject to the application of the market discount rules discussed

below, any gain or loss will be capital gain or loss. Any capital gain or loss will be long-term capital gain or loss if the U.S. Holder held the Dollar Security for more than one year at the time of the repurchase. Long-term capital gains of non-corporate U.S. Holders are generally eligible for reduced rates of taxation. The deductibility of capital losses for U.S. federal income tax purposes is subject to limitations. The cash received attributable to accrued interest that has not yet been included in a U.S. Holder's income will be taxable as ordinary interest income.

*Tendering U.S. Holders: Euro Securities*

The receipt of cash for Euro Securities pursuant to the Tender Offer will be a taxable transaction for U.S. federal income tax purposes. A U.S. Holder that tenders a Euro Security in the Tender Offer generally will recognize gain or loss in an amount equal to the difference between the amount received in exchange for the Security (other than cash attributable to accrued interest), which should include (subject to the discussion below under "*Early Participation Amount*") the Early Participation Amount, if applicable, and such U.S. Holder's adjusted tax basis in the Euro Security. Generally, a U.S. Holder's adjusted tax basis in a Euro Security will be equal to the U.S. dollar value of the initial cost of the Euro Security to such U.S. Holder (or if the Euro Security was traded on an established securities market and the U.S. Holder is a cash basis taxpayer, or an accrual basis taxpayer that so elects, the U.S. dollar value of the initial cost on the settlement date when the Euro Security was purchased), increased by, if applicable, any original issue discount ("OID") previously accrued and any market discount (each as described below) previously included in income by such U.S. Holder with respect to the Euro Security and decreased by any amortized bond premium and by any payments made on such Euro Security. The amount received will be the U.S. dollar value of the euro received on the date the Euro Security was disposed of, except that a cash basis taxpayer, or an accrual basis taxpayer that so elects, will determine the amount received based on the U.S. dollar value on the settlement date of the tender. The election available to accrual basis U.S. Holders in respect of Euro Securities traded on an established securities market, discussed above, must be applied consistently from year to year and cannot be changed without the consent of the IRS.

Subject to the foreign currency exchange rules and market discount rules discussed below, any gain or loss realized on the disposition of a Euro Security will be capital gain or loss, and such gain or loss will be long-term capital gain or loss if the U.S. Holder held the Euro Security for more than one year. Long-term capital gains of non-corporate U.S. Holders (including individuals) are subject to preferential rates of taxation. The deductibility of capital losses is subject to limitations.

A portion of a U.S. Holder's gain or loss with respect to the principal amount of a Euro Security may be treated as foreign currency exchange gain or loss. Foreign currency exchange gain or loss will be treated as ordinary income or loss. For these purposes, the principal amount of a Euro Security is a U.S. Holder's purchase price for the Euro Security calculated in euro on the date of purchase, and the amount of foreign currency exchange gain or loss recognized is equal to the difference between (i) the U.S. dollar value of the principal amount determined on the date of the disposition of the Euro Security and (ii) the U.S. dollar value of the principal amount determined on the date the U.S. Holder purchased the Euro Security (or, in each case, on the settlement date of the disposition or purchase, if the Euro Security was traded on an established securities market and the U.S. Holder is a cash basis taxpayer, or an accrual basis

taxpayer that so elects). The amount of foreign currency exchange gain or loss upon a disposition of a Euro Security (including with respect to accrued and unpaid interest and accrued OID) will be realized by a U.S. holder only to the extent of the total gain or loss realized by the U.S. holder on such disposition.

Because the Euro Securities were initially issued with OID for U.S. federal income tax purposes, each U.S. Holder (regardless of its regular method of tax accounting) is required to include OID in ordinary gross income for U.S. federal income tax purposes as it accrues, in advance of the receipt of cash attributable to that income. Accordingly, the cash received pursuant to the Offer attributable to accrued OID will be taxable as ordinary interest income. The amount of OID is determined in euro and then translated to U.S. dollars based on the average spot rate of exchange in effect for the accrual period or, with respect to an accrual period that spans two taxable years, at the average spot rate of exchange for the partial period within the applicable taxable year. Alternatively, a U.S. Holder may elect to translate OID into U.S. dollars at the spot rate of exchange on the last day of the interest accrual period (or, in the case of a partial accrual period, the spot rate of exchange on the last day of the taxable year) or, if the date of receipt is within five business days of the last day of the interest accrual period, the spot rate of exchange on the date of receipt. Upon receipt of an amount attributable to OID, a U.S. Holder will recognize foreign currency gain or loss (treated as ordinary income or loss) in an amount equal to the difference between the amount of income received attributable to the OID (translated into U.S. dollars at the spot rate on the date of receipt) and the amount of OID previously accrued. For these purposes, all receipts on a Euro Security will be viewed first, as receipts of previously accrued OID (to the extent thereof), with payments considered made for the earliest accrual periods first; and second, as the receipt of principal. The rules governing instruments with OID are complex, and U.S. Holders should consult with their own tax advisors about the application of such rules to the disposition of the Euro Securities.

A U.S. Holder's tax basis in any euro received as interest or on the sale or other disposition of a Euro Security will be the U.S. dollar value of such euro at the spot rate of exchange in effect on the date of receipt of the euro. Any gain or loss recognized by a U.S. Holder on a disposition of the euro will be ordinary income or loss.

Treasury regulations require United States taxpayers to report certain transactions that give rise to loss in excess of certain thresholds (a "Reportable Transaction"). Under these regulations, a U.S. Holder of Euro Securities that recognizes a loss with respect to the Euro Securities that is characterized as an ordinary loss due to changes in currency exchange rates (under the rules discussed above) would be required to report the loss on IRS Form 8886 (Reportable Transaction Disclosure Statement) if the loss equals or exceeds thresholds set forth in the regulations. For individuals and trusts, this loss threshold is \$50,000 in any single taxable year. For other types of taxpayers, the thresholds are higher. You should consult with your tax advisor regarding any tax filing and reporting obligations that may apply in connection with acquiring, owning and disposing of Euro Securities.

#### *Market Discount*

If the tendering U.S. Holder acquired the Security at a "market discount" (i.e., at a price that is below the principal amount of the Security by more than a *de minimis* amount), any gain

recognized by the U.S. Holder upon the repurchase of the Security pursuant to the Offer would be recharacterized as ordinary interest income to the extent of any accrued market discount that had not previously been included as ordinary income. Moreover, special market discount rules apply to Securities that are issued with OID, such as the Euro Securities. U.S. Holders are urged to consult their tax advisors as to the market discount rules that may apply in connection with the disposition of their Securities pursuant to the Offer.

#### *Early Participation Amount*

The Company intends to treat the Early Participation Amount as additional consideration paid in exchange for the tendered Securities, in which case the Early Participation Amount would be taken into account in determining the amount of gain or loss on the sale of the Securities pursuant to the Offers. The Early Participation Amount could be treated, however, as a separate fee, in which case the Early Participation Amount would be treated as ordinary income to recipient U.S. Holders. There can be no assurance that the IRS will not attempt to treat the receipt by a U.S. Holder of the Early Participation Amount as the receipt of a separate fee. If the Early Participation Amount were so treated, the tax consequences to a U.S. Holder would differ from the consequences described above. U.S. Holders are urged to consult their tax advisors as to the U.S. federal income tax treatment of the Early Participation Amount.

#### **Tax Consequences to Non-U.S. Holders**

This subsection describes the tax consequences to a Non-U.S. Holder. As used herein, the term “Non-U.S. Holder” means a beneficial owner of a Security that is neither a U.S. person nor a partnership or other entity or arrangement treated as a partnership for U.S. federal income tax purposes.

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

Subject to the discussion below in “—Information Reporting and Backup Withholding,” a Non-U.S. Holder generally will not be subject to U.S. federal income tax or withholding on any gain realized on such Non-U.S. Holder’s receipt of cash for Securities pursuant to the Offer. Any gain realized by a Non-U.S. Holder would be subject to U.S. federal income tax, however, if:

(i) in the case of a gain realized by an individual Non-U.S. Holder, such Non-U.S. Holder is present in the United States for 183 days or more in the taxable year of the disposition and certain other conditions are satisfied; or

(ii) the gain with respect to the Securities is effectively connected with the conduct by the Non-U.S. Holder of a trade or business in the United States and, if an applicable income tax treaty applies, such gain is attributable to a permanent establishment or fixed base maintained in the United States by the Non-U.S. Holder.

If the gain is described in (i) above, the Non-U.S. Holder will be subject to U.S. federal income tax at a rate of 30% (or a lower rate provided by an applicable income tax treaty, provided that certain certification requirements are met) on such gain, which gain may be offset by certain capital losses. If the gain is described in (ii) above, the Non-U.S. Holder will be subject to U.S. federal income tax on such gain at graduated rates in the same manner as if the

Non-U.S. Holder were a U.S. Holder and, with respect to a corporate Non-U.S. Holder, may also be subject to a branch profits tax at a rate of 30% (or a lower rate provided by an applicable income tax treaty, provided that certain certification requirements are met).

#### *Early Participation Amount*

As described above in “—Tax Consequences to U.S. Holders—Early Participation Amount,” the Company intends to treat the Early Participation Amount as part of the consideration paid in exchange for the Securities sold pursuant to the Offer and, therefore, not as ordinary income subject to U.S. federal withholding tax. There can be no assurance, however, that the IRS will not attempt to treat the receipt by a Non-U.S. Holder of the Early Participation Amount as the receipt of a separate fee, in which case the tax consequences to a Non-U.S. Holder could differ from the consequences described above. Non-U.S. Holders are urged to consult their tax advisors as to the U.S. federal income tax treatment of the Early Participation Amount.

#### *Interest*

Subject to the discussions below in “—Information Reporting and Backup Withholding” and “—FATCA Withholding,” the portion of the amount paid by the Company pursuant to the Offer that is properly allocable to accrued and unpaid interest will not be subject to U.S. federal income tax or withholding, provided that it is not U.S. trade or business income, if the Non-U.S. Holder:

- does not actually or constructively, directly or indirectly, own 10% or more of the total combined voting power of all classes of the Company’s stock entitled to vote (within the meaning of Section 871(h)(3) of the Code);
- is not a “controlled foreign corporation” with respect to which the Company is a “related person,” within the meaning of Section 864(d)(4) of the Code;
- is not a bank receiving interest described in Section 881(c)(3)(A) of the Code; and
- certifies, under penalties of perjury, on a properly executed IRS Form W-8BEN or IRS Form W-8BEN-E (or any successor form) before the payment that such Non-U.S. Holder is not a U.S. person and provides such Non-U.S. Holder’s name and address.

Payments properly allocable to accrued and unpaid interest that do not qualify for the exception described above and that are not U.S. trade or business income generally will be subject to U.S. withholding tax at a rate of 30% on the payment of such amounts by the Company pursuant to the Offer, unless a treaty applies to reduce or eliminate withholding.

U.S. trade or business income generally will not be subject to withholding tax, but will be taxed net of any allowable deductions at regular U.S. federal income tax rates, which are determined in generally the same manner as for a U.S. Holder (see “—Tax Consequences to U.S. Holders” above). In the case of a Non-U.S. Holder that is a corporation, U.S. trade or business income may also be subject to an additional branch profits tax at a rate of 30% (or a lower rate

provided by an applicable income tax treaty, provided that certain certification requirements are met).

To claim an exemption from withholding tax in the case of U.S. trade or business income, or to claim the benefits of an income tax treaty, a Non-U.S. Holder must provide a properly executed IRS Form W-8ECI (in the case of U.S. trade or business income) or IRS Form W-8BEN or IRS Form W-8BEN-E (to claim the benefits of an income tax treaty), or other applicable form, before the payment. A Non-U.S. Holder that is claiming the benefits of a treaty must certify on the IRS Form W-8BEN or IRS Form W-8BEN-E under penalties of perjury that such Non-U.S. Holder is entitled to the benefits of the income tax treaty and may be required to obtain and to provide a U.S. taxpayer identification number. Special procedures are provided under applicable Treasury regulations for payments through banks or other financial institutions holding customers' securities in the ordinary course of their trade or business.

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

In general, payors are required to report to the IRS all payments under the Securities (including, if applicable, any Early Participation Amount) to a noncorporate U.S. Holder. Additionally, backup withholding would apply to any payments to a U.S. Holder if such U.S. Holder fails to provide an accurate taxpayer identification number, or (in the case of payments attributable to accrued but unpaid interest) such U.S. Holder is notified by the IRS that it has failed to report all interest and dividends required to be shown on its federal income tax return.

In general, payments of accrued interest to Non-U.S. Holders are subject to reporting on IRS Form 1042-S. Payments to a Non-U.S. Holder would not be subject to backup withholding and information reporting, provided that the certification requirements described above under "Tax Consequences to Non-U.S. Holders—Sale of Securities Pursuant to the Offer" are satisfied or the Non-U.S. Holder otherwise establishes an exemption.

A holder may generally obtain a refund of any amounts withheld under the backup withholding rules that exceed such holder's income tax liability by filing a refund claim with the IRS.

### **FATCA Withholding**

Pursuant to sections 1471 through 1474 of the Code, commonly known as the Foreign Accounting Tax Compliance Act ("FATCA"), a 30% withholding tax ("FATCA withholding") may be imposed on certain payments to certain non-U.S. entities. The FATCA withholding obligation does not apply to any debt instrument issued before July 1, 2014 (unless such debt instrument is the subject of a "significant modification" in such a way that it is considered to be re-issued for U.S. federal income tax purposes on or after such date). Accordingly, FATCA withholding is not expected to be required with respect to payments received in exchange for Securities that were issued before such date. FATCA withholding may apply, however, to payments of accrued interest on Securities issued on or after such date, if such payments are made to a Non-U.S. Holder that is subject to the FATCA information reporting requirements and fails to comply with them or are paid through a non-U.S. person (e.g., a foreign bank or broker)

that fails to comply with FATCA requirements. Holders should consult their own tax advisors regarding the relevant U.S. law and other official guidance on FATCA withholding.

THIS DISCUSSION IS FOR GENERAL INFORMATION ONLY AND IS NOT INTENDED TO CONSTITUTE A COMPLETE DESCRIPTION OF ALL TAX CONSIDERATIONS RELEVANT TO U.S. HOLDERS AND NON-U.S. HOLDERS RELATING TO THE TENDER OFFERS. HOLDERS OF NOTES SHOULD CONSULT THEIR OWN TAX ADVISORS REGARDING THE PARTICULAR TAX CONSEQUENCES TO THEM RELATING TO TENDERING NOTES PURSUANT TO THE TENDER OFFERS OR RETAINING THE NOTES, INCLUDING THE APPLICATION AND EFFECT OF ANY STATE, LOCAL, AND FOREIGN INCOME, ESTATE AND OTHER TAX LAWS.

## SCHEDULE A-1

### FORMULA FOR DETERMINING TOTAL CONSIDERATION FOR DOLLAR SECURITIES

YLD = The Offer Yield for the applicable series of Securities, expressed as a decimal number. The Offer Yield equals the sum of the applicable Reference Yield and the applicable Fixed Spread.

CPN = The contractual rate of interest payable on a Security, calculated in accordance with the terms of such Security, expressed as a decimal number to maturity (or, if applicable, to the par call date).

CF<sub>i</sub> = The aggregate amount of cash per \$1,000 principal amount scheduled to be paid on the “ith” out of the N remaining cash payment dates, assuming for this purpose that Securities are redeemed on the par call date or paid down on the maturity date, as applicable.\*

N = The number of scheduled interest payments from (but not including) the applicable Settlement Date to (and including) the maturity date or, if applicable, the par call date, 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 excluding, the applicable Settlement Date. The number of days is computed using the 30/360 day-count method.

/ = Divide. The term immediately to the left of the division symbol is divided by the term immediately to the right of the division symbol before any addition or subtraction operations are performed.

$\sum_{i=1}^N$  = Summate. The term in the brackets to the right of the summation symbol is separately calculated “N” times (substituting for “i” in that term each whole number shown between 1 and N, inclusive, which may not be a whole number in the case of Securities priced to the par call date) and the separate calculations are then added together.

exp = Exponentiate. The term to the left of “exp” is raised to the power indicated by the term to the right of “exp.”

Accrued Interest	= \$1,000(CPN/2)(S/180)
Total Consideration	= The price per each \$1,000 principal amount of Securities (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 <i>plus</i> Accrued Interest. For avoidance of doubt, the Early Participation Amount is already included in such calculation of the Total Consideration and is not payable in addition.

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

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.

\* For the applicable series of Securities, if the Offer Yield as determined in accordance with this Offer to Purchase is less than the contractual annual rate of interest for such Security, then such Total Consideration will be calculated based on the par call date of such series, if any. If the Offer Yield as determined in accordance with this Offer to Purchase is higher than or equal to the contractual annual rate of interest for such series of Securities, then such Total Consideration will be calculated based on the maturity date of such series. If the applicable series of Securities does not have a par call date, the Total Consideration will be calculated based on the maturity date of such series in all cases.

## SCHEDULE A-2

### FORMULA FOR DETERMINING TOTAL CONSIDERATION FOR EURO SECURITIES

YLD	= The “Repurchase Yield,” which is the applicable Reference Yield plus the applicable Fixed Spread.
CF <sub>i</sub>	= The aggregate amount of cash per €1,000 principal amount scheduled to be paid on the “ith” out of the N remaining cash payment dates.*
N	= The number of scheduled interest payments from (but not including) the applicable Settlement Date to (and including) the maturity date or, if applicable, the par call date (as specified in Table I), as the case may be.
S	= The number of days from and including the annual interest payment date immediately preceding the applicable Settlement Date up to, but excluding, the applicable Settlement Date. The number of days is computed using the actual/actual day-count method.
AD	= Actual number of days from and including the annual interest payment date immediately preceding the applicable Settlement Date up to, but not including, the interest payment date immediately following the applicable Settlement Date.
/	= Divide. The term immediately to the left of the division symbol is divided by the term immediately to the right of the division symbol before any addition or subtraction operations are performed.
exp	= Exponentiate. The term to the left of “exp” is raised to the power indicated by the term to the right of “exp.”
$\sum_{i=1}^N$	= Summate. The term in the brackets to the right of the summation symbol is separately calculated “N” times (substituting for “i” in that term each whole number between 1 and N, inclusive of N, which may not be a whole number).
CPN	= The contractual annual rate of interest payable on a Security, expressed as a decimal number to maturity (or, if applicable, to the par call date).
Accrued Interest	= €1,000 (CPN) (S/AD)

Total Consideration = The price per each €1,000 principal amount of Securities (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. For avoidance of doubt, the Early Participation Amount is already included in such calculation of the Total Consideration and is not payable in addition.

Total Consideration Formula = 
$$\sum_{i=1}^N \left[ \frac{CFi}{(1 + YLD) \exp(i - S/AD)} \right] - \text{Accrued Interest}$$

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.

- \* For the Euro Securities, if the Repurchase Yield as determined in accordance with this Offer to Purchase is less than the contractual annual rate of interest for the Euro Securities, then such Total Consideration will be calculated based on the par call date of such series. If the Repurchase Yield as determined in accordance with this Offer to Purchase is higher than or equal to the contractual annual rate of interest for such the Euro Securities, then such Total Consideration will be calculated based on the maturity date of such series.

If you need assistance with respect to the procedures for participating in the Tender Offer described in "The Tender Offer—Procedures for Tendering Securities," you should contact the Tender Agent, at the address, email address and telephone numbers set forth below. Any questions or requests for assistance or additional copies of this Offer to Purchase may be directed to the Information Agent at the address, email address or telephone numbers set forth below. You may also contact your broker, dealer, commercial bank or trust company or other nominee for assistance concerning the Tender Offer.

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

Global Bondholder Services Corporation

*By Regular, Registered or Certified Mail;  
Hand or Overnight Delivery:*

65 Broadway, Suite 404  
New York, New York 10006  
Attention: Corporate Actions  
Email: [contact@gbsc-usa.com](mailto:contact@gbsc-usa.com)

*By Facsimile Transmission:*

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

Banks and Brokers call: (212) 430-3774

Toll free: (855) 654-2014

Any questions regarding the terms of the Tender Offer should be directed to the Joint Lead Dealer Managers at the address and telephone numbers set forth below:

*The Joint Lead Dealer Managers for the Tender Offer are:*

**Citigroup Global Markets Inc.**  
388 Greenwich Street, Trading 4<sup>th</sup> floor  
New York, New York 10013  
Attention: Liability Management Group  
Toll Free: +1 (800) 558-3745  
Collect: +1 (212) 723-6106  
Email: [ny.liabilitymanagement@citi.com](mailto:ny.liabilitymanagement@citi.com)

**HSBC Securities (USA) Inc.**  
66 Hudson Boulevard  
New York, New York 10001  
United States of America  
Attention: Global Liability  
Management Group  
Toll Free: +1 (888) HSBC-4LM  
Collect: +1 (212) 525-5552  
Email: [lmamericas@us.hsbc.com](mailto:lmamericas@us.hsbc.com)