AMENDED AND RESTATED OFFER TO PURCHASE

FOMENTO ECONÓMICO MEXICANO, S.A.B. DE C.V.

OFFER TO PURCHASE FOR CASH
THE OUTSTANDING NOTES OF THE SERIES LISTED BELOW
FOR AN AGGREGATE PURCHASE PRICE FOR ALL SERIES OF UP TO US$2.0 BILLION

THE OFFERS (AS DEFINED BELOW) WILL EXPIRE AT 11:59 P.M., NEW YORK CITY TIME, ON MARCH 16, 2023, UNLESS EXTENDED OR EARLIER TERMINATED WITH RESPECT TO AN OFFER (SUCH TIME AND DATE, AS THE SAME MAY BE EXTENDED OR EARLIER TERMINATED WITH RESPECT TO AN OFFER, THE "EXPIRATION TIME"). IN ORDER TO BE ELIGIBLE TO RECEIVE THE APPLICABLE TOTAL CONSIDERATION (AS DEFINED BELOW), YOU MUST VALIDLY TENDER (AND NOT VALIDLY WITHDRAW) YOUR NOTES ON OR PRIOR TO 2:00 A.M. NEW YORK CITY TIME ON MARCH 3, 2023, UNLESS EXTENDED WITH RESPECT TO AN OFFER (SUCH TIME AND DATE, AS THE SAME MAY BE EXTENDED WITH RESPECT TO AN OFFER, THE "EARLY TENDER TIME").

FOMENTO ECONÓMICO MEXICANO, S.A.B. DE C.V., a *sociedad anónima bursátil de capital variable* (publicly traded stock corporation with variable capital) organized under the laws of the United Mexican States ("**Mexico**") (the "**Company**," the "**Issuer**," "we," "us" or "our"), hereby offers to purchase for cash, upon the terms and subject to the conditions set forth in this Amended and Restated Offer to Purchase (as it may be amended or supplemented from time to time, this "**Offer to Purchase**"), its notes of the series set forth in the table below (all such notes, the "**Notes**" and each such series, a "series" of Notes), for an aggregate purchase price, excluding accrued and unpaid interest and additional amounts, if any, of up to US$2.0 billion (the "**Tender Cap**"), subject to the acceptance priority procedures and proration described herein, from each registered holder of the Notes (each a "**Holder**" and, collectively, the "**Holders**"). We refer to our offer to purchase each series of Notes as an "**Offer**" and collectively as the "**Offers**." We reserve the right to amend, extend or terminate any Offer, subject to applicable law.

The following table summarizes the material terms of the Offers (all as further described below):

Notes	CUSIP/ISIN	Principal Amount Outstanding	Acceptance Priority Level	Reference Security/ Interpolated Mid-Swap Rate	Bloomberg Reference Page	Fixed Spread (basis points)[1]	Hypothetical Total Consideration[2]
3.500% Senior Notes due 2050[3]	344419 AC0 / US344419AC03	US$2,500,000,000	1	4.00% U.S. Treasury Note due 11/15/52	PX1	+ 120	US$768.10
4.375% Senior Notes due 2043	344419 AB2 / US344419AB20	US$700,000,000	2	4.00% U.S. Treasury Note due 11/15/42	PX1	+ 120	US$893.00
0.500% Senior Notes due 2028	-/ XS2337285519	€700,000,000	3	2028 Interpolated Mid-Swap Rate	IRSB EU <GO> (Euro Zone) Page, Pricing Source: BGN	+ 30	€863.71
1.000% Senior Notes due 2033	-/ XS2337285865	€500,000,000	4	2033 Interpolated Mid-Swap Rate	IRSB EU <GO> (Euro Zone) Page, Pricing Source: BGN	+ 70	€772.24

(1) The Total Consideration payable per each US$1,000 or €1,000, as applicable, principal amount of each series of Notes validly tendered for purchase will be calculated in accordance with the formulas set forth in Schedule I and Schedule II to this Offer to Purchase, based on the fixed spread specified in the table above for such series of Notes, *plus* the yield of the specified Reference Security/ Interpolated Mid-Swap Rate for that series as determined from the Bloomberg Reference Page specified in the table above as of 11:00 a.m., New York City time, on March 2, 2023, unless extended with respect to an Offer (such date and time, as the same may be extended with respect to an Offer, the "**Price Determination Date**"). The Total Consideration for each series of Notes includes an early tender premium in the amount of US$30 per US$1,000 or €30 per €1,000, as applicable, principal amount of Notes validly tendered on or prior to the Early Tender Time (and not validly withdrawn) and accepted for purchase pursuant to the Offers (the "**Early Tender Premium**").

(2) Per US$1,000 or €1,000, as applicable, principal amount of each series of Notes validly tendered and accepted for purchase. The hypothetical Total Consideration provided in the above table is for illustrative purposes only and was calculated based on the yield calculated to the applicable maturity date or par call date, as applicable, and has been determined as of 11:00 a.m., New York City time, on February 15, 2023 in accordance with the formulas set forth in Schedule I and Schedule II to this Offer to Purchase. The hypothetical Total Consideration for each series of Notes includes the applicable Early Tender Premium for such series. We make no representation with respect to the actual Total Consideration payable in connection with the Offers, and such amounts may be greater or less than those shown in the above table depending on the yield of the applicable Reference Security or the Interpolated Mid-Swap Rate on the Price Determination Date.

(3) The par call date for this series of Notes is July 16, 2049.

The Dealer Manager for the Offers is:

BofA Securities

The date of this Offer to Purchase is February 17, 2023.

(Cover page, continued)

We are amending and restating the offer to purchase dated February 16, 2023 to correct a typographical error in the fixed spread and hypothetical Total Consideration for each of the 0.500% Senior Notes due 2028 and the 1.000% Senior Notes due 2033. The table on the front of the cover page of this Offer to Purchase reflects the correct fixed spread and hypothetical Total Consideration for each of the 0.500% Senior Notes due 2028 and the 1.000% Senior Notes due 2033.

Holders must validly tender on or prior to the Early Tender Time and not validly withdraw their Notes in order to be eligible to receive the applicable Total Consideration for Notes purchased in the Offers. Holders who validly tender their Notes after the Early Tender Time and on or prior to the Expiration Time will be eligible to receive an amount, paid in cash, equal to the applicable Total Consideration *minus* the Early Tender Premium (with respect to each series, such amount referred to as the "Offer Consideration").

Holders whose Notes are accepted for purchase in the Offers will receive accrued and unpaid interest in respect of such purchased Notes from and including the last interest payment date to, but not including, the applicable Settlement Date (the "**Accrued Interest**") and Additional Amounts (as defined below), if any. We refer to the aggregate amount that Holders are entitled to receive for Notes validly tendered (and not validly withdrawn) and accepted for purchase in the Offers, excluding Accrued Interest and Additional Amounts, if any, as the "**Aggregate Purchase Price**."

The Offers are not contingent upon the valid tender of any minimum principal amount of Notes. The Offers are conditioned on the satisfaction of certain conditions described in this Offer to Purchase, including the Financing Condition (as defined below). See "Conditions to the Offers." The distribution of this document in certain jurisdictions may be restricted by law.

Subject to the terms and conditions of the Offers as described herein, if the acceptance and purchase of all Notes validly tendered (and not validly withdrawn) in the Offers would cause the Company to pay an Aggregate Purchase Price in excess of the Tender Cap, then only an aggregate principal amount of Notes that results in the payment of an Aggregate Purchase Price not in excess of the Tender Cap will be accepted in the Offers. The Company will accept for purchase validly tendered Notes in the order of the related acceptance priority level set forth in the above table in the column under the heading "Acceptance Priority Level" (the "**Acceptance Priority Level**"), beginning at the lowest numerical value first, subject to priority for Notes tendered on or prior to the Early Tender Time, as further described below. If the Aggregate Purchase Price exceeds the Tender Cap, subject to the terms and conditions of the Offers, the Company will pro rate the Notes accepted in the Offers pursuant to the acceptance priority procedures described herein.

The total consideration (the "**Total Consideration**") offered hereby for each US$1,000 or €1,000, as applicable, principal amount of each series of Notes validly tendered (and not validly withdrawn) and accepted for purchase pursuant to the Offers is the price (calculated as described in Schedule I and Schedule II to this Offer to Purchase) that would reflect:

(i) for each series of U.S. Dollar Notes (as defined below),

(1) the present value on the Initial Settlement Date (as defined below) of (x) US$1,000, representing the principal amount payable on the scheduled maturity date or par call date of the relevant series of U.S. Dollar Notes, as applicable, and (y) all scheduled interest payments from the Initial Settlement Date up to and including the scheduled maturity date or par call date of the relevant series of U.S. Dollar Notes, as applicable, in each case discounted on the basis of a yield equal to the sum of (a) the yield to maturity (the "**Reference Yield**") of the applicable reference security set forth in the table on the first page of the cover of this Offer to Purchase in the column under the heading "Reference Security/ Interpolated Mid-Swap Rate" (each, a "**Reference Security**"), as calculated by BofA Securities, Inc. in its capacity as Dealer Manager (as defined below) in accordance with standard market practice, determined by reference to the bid-side price of the Reference Security at 11:00 a.m., New York City time, on the Price Determination Date, as displayed on the applicable Bloomberg Reference Page specified in the table on the first page of the cover of this Offer to Purchase in the column under the heading "Bloomberg Reference Page" or any recognized quotation source selected by the Dealer Manager in its sole discretion if such Bloomberg Reference Page is not available or is manifestly erroneous, *plus* (b) the applicable fixed spread specified in the table on the first page of the cover of this Offer to Purchase in the column under the heading "Fixed Spread" (the "**Fixed Spread**"), *minus*

(2) Accrued Interest to, but not including, the Initial Settlement Date, and

(ii) for each series of EUR Notes (as defined below),

(1) the present value on the Initial Settlement Date of (x) €1,000, representing the principal amount payable on the scheduled maturity date of the relevant series of EUR Notes, as applicable, and (y) all scheduled interest payments (assuming the applicable Sustainability Performance Targets have been satisfied by the applicable Interest Rate Step Up Date, each as defined in the terms of the indenture under which such EUR Notes were issued) from the Initial Settlement Date up to and including the scheduled maturity date of the relevant series of EUR Notes, in each case, discounted on the basis of a yield equal to the sum of (a) the Reference Yield (corresponding to the applicable Interpolated Mid-Swap Rate) as calculated by BofA Securities, Inc. in its capacity as Dealer Manager in accordance with standard market practice, *plus* (b) the applicable Fixed Spread, *minus*

(2) Accrued Interest to, but not including, the Initial Settlement Date,

such price being rounded to the nearest US$0.01 per US$1,000 principal amount of the U.S. Dollar Notes or €0.01 per €1,000 principal amount of the EUR Notes.

The Total Consideration, when calculated in the manner set out in this Offer to Purchase, includes the Early Tender Premium.

Tenders of Notes may be withdrawn at any time on or before 2:00 a.m., New York City time, on March 3, 2023, unless extended with respect to an Offer (such time and date, as the same may be extended with respect to an Offer, the "**Withdrawal Deadline**"), but not thereafter.

Subject to the terms and conditions of the Offers, each Holder who validly tenders on or prior to the Early Tender Time and does not validly withdraw such Holder's Notes will be entitled to receive, if such Notes are accepted for purchase (the date of such purchase, the "**Initial Settlement Date**"), the applicable Total Consideration, plus Accrued Interest to, but not including, the Initial Settlement Date and Additional Amounts, if any. Holders who validly tender their Notes after the Early Tender Time but on or prior to the Expiration Time will be entitled to receive, if such Notes are accepted for purchase (the date of such purchase, the "**Final Settlement Date**" and each of the Initial Settlement Date and the Final Settlement Date, a "**Settlement Date**"), the applicable Total Consideration minus the Early Tender Premium, plus Accrued Interest to, but not including, the Final Settlement Date and Additional Amounts, if any. Assuming all conditions to the Offers have been satisfied or waived, the Initial Settlement Date is expected to occur on the second business day following the Early Tender Time, or March 7, 2023, and the Final Settlement Date is expected to occur on the second business day following the Expiration Time, or March 20, 2023.

Subject to applicable law, the Company reserves the right to terminate, withdraw or amend (including to increase the Tender Cap) an Offer at any time and from time to time, as described in this Offer to Purchase, without necessarily extending withdrawal rights except as may be required by applicable law.

Neither this Offer to Purchase nor any of the other documents related to the Offers have 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 or any of the other documents related to the Offers. Any representation to the contrary is unlawful and may be a criminal offense.

THIS OFFER TO PURCHASE MAY NOT BE MADE PUBLICLY IN MEXICO, EXCEPT THAT THE OFFERS MAY BE EXTENDED TO INVESTORS THAT QUALIFY AS INSTITUTIONAL INVESTORS (*INVERSIONISTAS INSTITUCIONALES*) OR QUALIFIED INVESTORS (*INVERSIONISTAS CALIFICADOS*), SOLELY PURSUANT TO THE PRIVATE OFFERING EXEMPTION SET FORTH IN ARTICLE 8 OF THE MEXICAN SECURITIES MARKET LAW (*LEY DEL MERCADO DE VALORES*). THIS OFFER TO PURCHASE IS SOLELY OUR RESPONSIBILITY AND HAS NOT BEEN REVIEWED OR AUTHORIZED BY THE MEXICAN NATIONAL BANKING AND SECURITIES COMMISSION (*COMISIÓN NACIONAL BANCARIA Y DE VALORES*). THE TENDER OF THE NOTES WILL BE MADE UNDER THE RESPONSIBILITY OF EACH INVESTOR.

This Offer to Purchase should be read carefully before a decision is made with respect to the Offers. None of the Company, the Dealer Manager, the Tender Agent, The Bank of New York Mellon, as trustee (the "**Trustee**") or the Information Agent or any of the Company's or their affiliates makes any recommendation as to whether or not Holders should tender Notes pursuant to the Offers. Each Holder must make its own decision as to whether to tender its Notes, and, if so, the principal amount of the Notes as to which action is to be taken.

See "Certain Significant Considerations" and "Certain U.S. Federal Income Tax Consequences" and "Certain Mexican Income Tax Consequences" for discussions of certain factors that should be considered in evaluating the Offers.

HOLDERS SHOULD TAKE NOTE OF THE FOLLOWING DATES IN CONNECTION WITH THE OFFERS

Date	Calendar Date	Event
Commencement Date	February 16, 2023	Commencement of the Offers upon the terms and subject to the conditions set forth in this Offer to Purchase
Price Determination Date	11:00 a.m., New York City time, on March 2, 2023, unless modified by us with respect to an Offer	The day and time at which the Dealer Manager will determine (i) the applicable Reference Yield, (ii) Total Consideration pursuant to the Offers, and (iii) the applicable exchange rate for purposes of determining the aggregate U.S. dollar-equivalent principal amount of EUR Notes tendered and accepted in such Offers
Early Tender Time	2:00 a.m., New York City time, on March 3, 2023, unless modified by us with respect to an Offer	The last day and time for Holders to tender their Notes to be eligible to receive the Total Consideration for the applicable series of Notes
Withdrawal Deadline	2:00 a.m., New York City time, on March 3, 2023, unless modified by us with respect to an Offer	The last day and time for Holders to validly withdraw their Notes tendered pursuant to the Offers
Initial Settlement Date	For Notes that have been validly tendered on or prior to the Early Tender Time and not withdrawn and that are accepted for purchase by us, settlement will occur on the Initial Settlement Date, which is expected to occur on the second business day following the Early Tender Time, after all conditions to the Offers have been satisfied or waived, or March 7, 2023	Payment of the Total Consideration and Accrued Interest to, but not including, the Initial Settlement Date and Additional Amounts, if any, for all Notes validly tendered on or prior to the Early Tender Time and not validly withdrawn that are validly accepted for purchase
Expiration Time	11:59 p.m., New York City time, on March 16, 2023, unless extended or earlier terminated by us with respect to an Offer	The last day and time for Holders to tender Notes pursuant to the Offers in order to be eligible to receive the Offer Consideration for the applicable series of Notes, which does not include the Early Tender Premium
Final Settlement Date	For Notes that have been validly tendered after the Early Tender Time and prior to the Expiration Time and that are accepted for purchase by us, settlement will occur on the Final Settlement Date, which is expected to occur on the second business day following the Expiration Time, after all conditions to the Offers have been satisfied or waived, or March 20, 2023	Payment of the Offer Consideration and Accrued Interest to, but not including, the Final Settlement Date and Additional Amounts, if any, for all Notes validly tendered after the Early Tender Time and prior to the Expiration Time that are validly accepted for purchase

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IMPORTANT INFORMATION

We refer to the series of Notes denominated in U.S. dollars, as the "**U.S. Dollar Notes**," and to the series of Notes denominated in Euros, as the "**EUR Notes**." The U.S. Dollar Notes, and the EUR Notes are collectively referred to as the "**Notes**." All references to "**US$**" refer to U.S. dollars, and references to "**€**" refer to Euro.

All of the U.S. Dollar Notes are registered in the name of Cede & Co., the nominee, and held in book-entry form through the facilities of The Depository Trust Company ("**DTC**"). The EUR Notes are held in book-entry form through the facilities of Clearstream Banking, *société anonyme* ("**Clearstream**") and Euroclear Bank S.A./N.V., as operator of the Euroclear System ("**Euroclear**," with each of DTC, Euroclear and Clearstream referred to herein as a "**Covered Clearing System**" and, collectively, as the "**Covered Clearing Systems**").

A beneficial owner of the Notes that are held of record by a broker, dealer, commercial bank, trust company or other nominee must instruct such broker, dealer, commercial bank, trust company or other nominee to effect the transaction on behalf of such beneficial owner, and to transmit an Agent's Message in connection with tenders made through the DTC Automated Tender Offer Program ("**ATOP**") or a Tender Instruction through Euroclear or Clearstream. To effect a tender of U.S. Dollar Notes, DTC participants should transmit their acceptance through ATOP and follow the procedure for book-entry transfer set forth in "Procedures for Tendering Notes—Procedures for Tendering U.S. Dollar Notes." To effect a tender of EUR Notes, EC Direct Participants should submit Tender Instructions to Euroclear or Clearstream, as applicable, and follow the procedures for book-entry transfer set forth in "Procedures for Tendering Notes—Procedures for Tendering EUR Notes."

U.S. Dollar Notes may be tendered only in minimum denominations of US$150,000 principal amount and integral multiples of US$2,000 in excess thereof (the " U.S. Dollar Minimum Denominations"). EUR Notes may be tendered only in minimum denominations of €100,000 principal amount and integral multiples of €1,000 in excess thereof (the "**EUR Minimum Denominations**" and together with the U.S. Dollar Minimum Denominations, the "**Minimum Denominations**"). No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Notes must continue to hold Notes in the Minimum Denominations.

We have not provided guaranteed delivery provisions in connection with the Offers. You must tender Notes in accordance with the procedures set forth under "Procedures for Tendering Notes."

Holders who validly tender Notes pursuant to the Offers may withdraw their tenders at any time before the Withdrawal Deadline, but not thereafter. For a withdrawal of a tendered Note to be valid, such withdrawal must comply with the procedures set forth in "Withdrawal of Tenders." If the Company makes a material change in the terms of an Offer or the information concerning an Offer or waives a material condition of an Offer, the Company will disseminate additional offer materials relating to and extend such Offer to the extent required by law. If an Offer is amended prior to the Withdrawal Deadline, in a manner determined by the Company, in its sole discretion, to constitute a material adverse change to the Holders, the Company promptly will disclose such amendment and, if necessary, extend such Offer for a period deemed by the Company to be adequate to permit Holders to withdraw their Notes. In addition, the Company may, if it deems appropriate, extend an Offer for any other reason.

Holders of Notes of any series that are validly tendered (and not validly withdrawn) on or before the Early Tender Time and accepted for purchase will receive the Total Consideration applicable to that series, which, when calculated in the manner set out in this Offer to Purchase, includes the Early Tender Premium, and Holders of Notes of any series that are validly tendered (and not validly withdrawn) after the Early Tender Time and accepted for purchase will receive the Offer Consideration of the applicable series of Notes, which does not include the Early Tender Premium. Each of the Total Consideration and the Offer Consideration will be payable on the applicable Settlement Date. On the Initial Settlement Date, the Company will deposit the amount of cash necessary to pay each Holder of accepted Notes validly tendered (and not validly withdrawn) on or prior to the Early Tender Time, the Total Consideration *plus* Accrued Interest to, but not including, the Initial Settlement Date and Additional Amounts, if any, on such date. If following the Expiration Time the Company accepts for payment Notes previously validly tendered (and not validly withdrawn) and not previously purchased on the Initial Settlement Date, the Company will deposit the amount of cash necessary to pay each tendering Holder the Offer Consideration *plus* Accrued Interest to, but not including, the Final Settlement Date and Additional Amounts, if any, on the Final Settlement Date.

If the Aggregate Purchase Price exceeds the Tender Cap, subject to the terms and conditions of the Offers, the Company will pro rate the Notes accepted in the Offers as described under "Acceptance Priority Procedures and Proration".

If the purchase of all Notes validly tendered (and not validly withdrawn) on or prior to the Early Tender Time would cause the Company to purchase an aggregate principal amount of Notes that would result in an Aggregate Purchase Price in excess of the Tender Cap, then the Offers will be oversubscribed at the Early Tender Time, and we will not accept for purchase any Notes tendered after the Early Tender Time and the Company will (assuming satisfaction or, where applicable, the waiver of the conditions to the Offers, including the Financing Condition) only accept for purchase on the Initial Settlement Date, the Notes tendered at or prior to the Early Tender Time resulting in a payment of an Aggregate Purchase Price not exceeding the Tender Cap pursuant to the Acceptance Priority Procedures. If the Offers are not oversubscribed at the Early Tender Time and the purchase of all Notes validly tendered at or prior to the Expiration Time would cause the Company to purchase an aggregate principal amount of Notes that would result in an Aggregate Purchase Price (taking into account the Total Consideration paid for Notes purchased on the Initial Settlement Date) in excess of the Tender Cap, then the Offers will be oversubscribed at the Expiration Time and we will (assuming satisfaction or, where applicable, the waiver of the conditions to the Offers, including the Financing Condition) have accepted for purchase all Notes validly tendered prior to the Early Tender Time and will only accept for purchase Notes tendered after the Early Tender Time resulting in a payment of an Aggregate Purchase Price not exceeding the Tender Cap pursuant to the Acceptance Priority Procedures.

In the Offers, subject to the satisfaction of the conditions to the Offers, the Company will accept for purchase validly tendered (and not validly withdrawn) Notes in the order of the related Acceptance Priority Level set forth in the table on the first page of the cover of this Offer to Purchase, beginning at the lowest numerical value first, as described in the following sentences, subject to the procedures described below for undersubscribed Offers by the Early Tender Time. If the aggregate principal amount of all validly tendered (and not validly withdrawn) Notes corresponding to an Acceptance Priority Level, when added to the aggregate principal amount of all Notes accepted for purchase corresponding to each higher Acceptance Priority Level (lower numerical value), if any, would result in an Aggregate Purchase Price that does not exceed the Tender Cap, then the Company will accept for purchase all such tendered Notes of a series and will then apply the foregoing procedure to the next lower Acceptance Priority Level (next higher numerical value). If the condition described in the foregoing sentence is not met, the Company will accept for purchase on a pro rata basis the maximum aggregate principal amount of such tendered Notes of the lowest Acceptance Priority Level (higher numerical value) as the Company can while still satisfying that condition. No tendered Notes in subsequent Acceptance Priority Levels will be accepted for purchase, to the extent that the acceptance of tendered Notes in previous Acceptance Priority Levels results in the purchase of Notes with an Aggregate Purchase Price in excess of the Tender Cap (as may be increased by the Company in its sole discretion). If the Offers are not fully subscribed at the Early Tender Time, subject to the Tender Cap, Notes tendered at or before the Early Tender Time will be accepted for purchase in priority to other Notes tendered after the Early Tender Time, even if such Notes tendered after the Early Tender Time have a higher Acceptance Priority Level than Notes tendered prior to the Early Tender Time. The Company refers to the procedures described in this paragraph as the "Acceptance Priority Procedures."

BofA Securities, Inc. is acting as dealer manager for the Offers (the "**Dealer Manager**").

Tendering Holders will not be obligated to pay brokerage fees or commissions or the fees and expenses of the Dealer Manager, the Tender Agent or the Information Agent, each as defined below, in connection with the Offers. See "The Dealer Manager, the Tender Agent and the Information Agent." Questions and requests for assistance may be directed to Global Bondholder Services Corporation, the Information Agent (the "**Information Agent**"), or to the Dealer Manager, in each case, at its address and telephone number set forth on the back cover of this Offer to Purchase. Additional copies of this Offer to Purchase and any other related materials may be obtained from the Information Agent. Beneficial owners of Notes may also contact their brokers, dealers, commercial banks, trust companies or other nominees through which they hold the Notes with questions and requests for assistance.

This Offer to Purchase (including the Schedules) contains important information that should be read before any decision is made with respect to the Offers.

We expressly reserve the absolute right, in our sole discretion, at any time and from time to time, to purchase or offer to purchase any Notes, through open market or privately negotiated transactions, tender

offers, exchange offers, optional redemption transactions or otherwise, in each case upon terms and conditions and at such prices as we may determine, which may or may not differ materially from the terms of the Offers and could be for cash or other consideration. See "Certain Significant Considerations—Treatment of Notes Not Tendered in the Offers."

Neither this Offer to Purchase nor any of the other documents related to the Offers have 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 or any of the other documents related to the Offers. Any representation to the contrary is unlawful and may be a criminal offense.

This Offer to Purchase does not constitute an offer to purchase Notes in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer under applicable securities or "blue sky" laws. The delivery of this Offer to Purchase shall not under any circumstances create any implication that the information contained in this Offer to Purchase is correct as of any time subsequent to the date of this Offer to Purchase or that there has been no change in the information set forth in this Offer to Purchase or in any attachments hereto or in the affairs of the Company or any of its subsidiaries or affiliates since the date of this Offer to Purchase.

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

Certain of the statements in this Offer to Purchase and any documents incorporated by reference in this Offer to Purchase, including, without limitation, statements regarding future transactions, constitute forward-looking statements which involve certain risks. For information on these and other risks, please see "Special Note Regarding Forward-Looking Statements" and "Certain Significant Considerations" below and the reports and other documents filed with the Securities and Exchange Commission (the "SEC") and incorporated by reference in this Offer to Purchase, as described below.

None of the Company, the Dealer Manager, the Tender Agent, the Trustee or the Information Agent or any of the Company's or their affiliates makes any recommendation as to whether or not Holders should tender Notes pursuant to the Offers. Each Holder must make its own decision as to whether to tender its Notes, and, if so, the principal amount of the Notes as to which action is to be taken.

WHERE YOU CAN FIND MORE INFORMATION

The Company is subject to the information requirements of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), applicable to a foreign private issuer, and accordingly files or furnishes reports, including annual reports on Form 20-F, reports on Form 6-K and other information with the SEC. Any information we file or furnish electronically will be available to the public over the Internet at the SEC's website at www.sec.gov and at our website at https://femsa.gcs-web.com/financial-reports/sec-filings. This URL is intended to be an inactive textual reference only. It is not intended to be an active hyperlink to our website. The information on our website, even if it might be accessible through a hyperlink resulting from this URL, is not and shall not be deemed to be incorporated into this Offer to Purchase.

The following documents, which are available over the Internet at the SEC's and our website, contain important information about us that is not included in or delivered with this Offer to Purchase and should be read carefully before a decision is made with respect to the Offers:

- our Annual Report on Form 20-F for the year ended December 31, 2021, filed with the SEC on April 14, 2022 (SEC File No. 001-35934);

- our report on Form 6-K, furnished to the SEC on October 28, 2022 (SEC File No. 001-35934) containing our financial results as of and for the nine months ended September 30, 2022;

- our report on Form 6-K, furnished to the SEC on February 16, 2023 (SEC File No. 001-35934) in connection with our corporate reorganization; and

- any future reports on Form 6-K furnished to the SEC that are identified in those forms as being incorporated by reference into this Offer to Purchase, in each case after the date of this Offer to Purchase and prior to the Expiration Time.

In addition, the Company expects to publish and furnish to the SEC on Form 6-K its preliminary financial results as of and for the year ended December 31, 2022 on or about February 24, 2023. Such preliminary financial results should be read carefully before a decision is made with respect to the Offers.

You may request a copy of any such documents that have not been delivered with this Offer to Purchase, at no cost, by writing or telephoning us at General Anaya No. 601 Pte., Colonia Bella Vista, Monterrey, Nuevo León 64410, Mexico, Attention: Juan F. Fonseca, telephone (52-818) 328-6167; e-mail: investor@femsa.com.mx.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

Some of the information contained or incorporated by reference in this Offer to Purchase contains words such as "believe," "expect," "anticipate" and similar expressions that identify forward-looking statements. Use of these words reflects our views about future events and financial performance. Actual results could differ materially from those projected in these forward-looking statements as a result of various factors that may be beyond our control, including, but not limited to:

- effects on the Company from changes in our relationship with or among our affiliated companies,
- fluctuation in the prices of raw materials,
- effects on our points of sale performances from changes in economic conditions,
- changes or interruptions in our information technology systems,
- effects on the Company from changes to our various suppliers' business and demands,
- competition,
- significant developments in the countries where we operate,
- our ability to successfully integrate mergers and acquisitions we have completed in recent years,
- international economic or political conditions, and
- health epidemics, pandemics and similar outbreaks including future outbreak of diseases, or the spread of existing diseases (including COVID-19 and its existing and future variants, if any) and their effect on customer behavior and on economic, political, social and other conditions in the countries where we operate and globally.

Forward-looking statements involve inherent risks and uncertainties. We caution you not to place undue reliance on these forward-looking statements. A number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements. Some of these factors are discussed under "Risk Factors" in our most recent annual report on Form 20-F and any reports on Form 6-K that are or may be filed with the SEC. They include economic and political conditions and government policies in the countries in which we operate, inflation rates, exchange rates, regulatory developments, customer demand and competition. See "Where You Can Find More Information" for information about how to obtain a copy of these documents. We caution you that the foregoing list of factors is not exclusive and that other risks and uncertainties may cause actual results to differ materially from those in forward-looking statements. You should evaluate any statements made by us in light of these important factors.

Forward-looking statements speak only as of the date they are made. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information or future events or for any other reason.

SUMMARY

The following summary is qualified in its entirety by the more detailed information appearing elsewhere or incorporated by reference in this Offer to Purchase. Capitalized terms used but not defined in this summary have the meanings assigned to them elsewhere in this Offer to Purchase.

Issuer	Fomento Económico Mexicano, S.A.B. de C.V., a *sociedad anónima bursátil de capital variable* (publicly traded variable stock corporation) organized under the laws of Mexico.
Notes.....	U.S. Dollar Notes: (i) 3.500% Senior Notes due 2050 (CUSIP/ISIN 344419 AC0 / US344419AC03) (ii) 4.375% Senior Notes due 2043 (CUSIP/ISIN 344419 AB2 / US344419AB20) EUR Notes: (i) 0.500% Senior Notes due 2028 (ISIN: XS2337285519) (ii) 1.000% Senior Notes due 2033 (ISIN: XS2337285865)
Purpose of the Offers.....	The purpose of the Offers is to acquire the Notes and reduce the Company's indebtedness.
Offers.....	The Company is offering to purchase for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase, the Notes of each series for an Aggregate Purchase Price of up to the Tender Cap, subject to the Acceptance Priority Procedures and proration as described herein. See "Terms of the Offers." The consideration payable for U.S. Dollar Notes purchased in the Offers will be paid in US Dollars. The consideration payable for EUR Notes purchased in the Offers will be paid in Euros. All payments will be made on the Initial Settlement Date or the Final Settlement Date, as applicable. The Total Consideration payable per each US$1,000 or €1,000, as applicable, principal amount of each series of Notes validly tendered for purchase will be calculated in accordance with the formulas set forth in Schedule I and Schedule II to this Offer to Purchase, based on the Fixed Spread for such series of Notes, plus the Reference Yield for that series of Notes quoted as of 11:00 a.m., New York City time on the Price Determination Date. On the Price Determination Date, the Company will notify the Tender Agent and will make a public announcement thereof to the Holders promptly after 11:00 a.m., New York City time on the Price Determination Date.
Early Tender Time.....	Holders must validly tender their Notes on or prior to the Early Tender Time, and not validly withdraw their Notes in order to be eligible to receive the Total Consideration for the applicable series of Notes purchased in the Offers.

Withdrawal of Tenders	Tenders of Notes may be withdrawn at any time on or prior to the Withdrawal Deadline, by following the procedures described under "Withdrawal of Tenders." Tendered Notes may not be withdrawn subsequent to the Withdrawal Deadline. Tenders of Notes may be validly withdrawn if the Offers are terminated without any Notes being purchased thereunder. See "Withdrawal of Tenders."
Initial Settlement Date	For Notes that have been validly tendered on or prior to the Early Tender Time and not validly withdrawn and that are accepted for purchase, payment of the Total Consideration, Accrued Interest to, but not including, the Initial Settlement Date and Additional Amounts, if any, will occur on the Initial Settlement Date, which is expected to occur on the second business day following the Early Tender Time, or March 7, 2023, assuming all conditions to the Offers have been satisfied or waived.
Expiration Time	The Offers will expire at 11:59 p.m., New York City time, on March 16, 2023, unless extended or earlier terminated by us with respect to an Offer.
Final Settlement Date	For Notes that have been validly tendered and not validly withdrawn after the Early Tender Time and on or prior to the Expiration Time and that are accepted for purchase, payment of the Offer Consideration, Accrued Interest to, but not including, the Final Settlement Date and Additional Amounts, if any, will occur on the Final Settlement Date, which is expected to occur on the second business day following the Expiration Time, or March 20, 2023, assuming all conditions to the Offers have been satisfied or waived.
Total Consideration	The Total Consideration offered hereby for each US$1,000 or €1,000, as applicable, principal amount of each series of Notes validly tendered (and not validly withdrawn) and accepted for purchase pursuant to the Offers is the price (calculated as described in Schedule I and Schedule II to this Offer to Purchase) that would reflect: (i) for each series of U.S. Dollar Notes, (1) the present value on the Initial Settlement Date of (x) US$1,000, representing the principal amount payable on the scheduled maturity date or par call date of the relevant series of U.S. Dollar Notes, as applicable, and (y) all scheduled interest payments from the Initial Settlement Date up to and including the scheduled maturity date or par call date of the relevant series of U.S. Dollar Notes, as applicable, in each case discounted on the basis of the applicable Reference Yield as calculated by the Dealer Manager in accordance with standard market practice, *plus* (b) the applicable Fixed Spread, *minus* (2) Accrued Interest to, but not including, the Initial Settlement Date, and

(ii) for each series of EUR Notes,

(1) the present value on the Initial Settlement Date of (x) €1,000, representing the principal amount payable on the scheduled maturity date of the relevant series of EUR Notes, as applicable, and (y) all scheduled interest payments (assuming the applicable Sustainability Performance Targets have been satisfied by the applicable Interest Rate Step Up Date, each as defined in the terms of the indenture under which such EUR Notes were issued) from the Initial Settlement Date up to and including the scheduled maturity date of the relevant series of EUR Notes, as applicable, in each case discounted on the basis of a yield equal to the sum of (a) the Reference Yield (corresponding to the applicable Interpolated Mid-Swap Rate) as calculated by the Dealer Manager in accordance with standard market practice, *plus* (b) the applicable Fixed Spread, *minus*

(2) Accrued Interest to, but not including, the Initial Settlement Date,

such price being rounded to the nearest US$0.01 per US$1,000 principal amount of the U.S. Dollar Notes or €0.01 per €1,000 principal amount of the EUR Notes.

The Total Consideration, when calculated in the manner set out in this Offer to Purchase, includes the Early Tender Premium.

The Reference Yield will be calculated in accordance with standard market practice and will be determined based on:

(i) for each series of U.S. Dollar Notes, the yield that results from the bid-side price of the applicable Reference Security as displayed on the applicable Bloomberg Reference Page as set forth in the table on the front of the cover page of the Offer to Purchase, and

(ii) for each series of EUR Notes, the applicable Interpolated Mid-Swap Rate (as defined below under "Terms of the Offers"),

each as of the Price Determination Date.

If the sum of the Reference Yield and the Fixed Spread (the "**Repurchase Yield**") applicable to the 3.500% Senior Notes due 2050, as determined in accordance with this Offer to Purchase, is less than the contractual annual rate of interest on such Notes, then the calculation of the Total Consideration or Offer Consideration, as applicable, will assume the payments of such Notes are through the par call date of such Notes, or if the Repurchase Yield applicable to the 3.500% Senior Notes due 2050, as determined in accordance with this Offer to Purchase, is higher than or equal to the contractual annual rate of interest on such Notes, then the calculation of the Total Consideration or Offer Consideration, as applicable, will assume that the payments of such Notes are through the maturity date of such Notes.

	Holders must validly tender on or prior to the Early Tender Time and not validly withdraw Notes in order to be eligible to receive the Total Consideration for the applicable series of Notes purchased in the Offers.
Offer Consideration	Holders who validly tender their Notes after the Early Tender Time and on or prior to the Expiration Time will be eligible to receive only the Offer Consideration, which is an amount, to be paid in cash, equal to the Total Consideration *minus* the Early Tender Premium.
Accrued Interest	In addition to the Total Consideration and the Offer Consideration, as applicable, Holders whose Notes are validly tendered (and not validly withdrawn) and are accepted for purchase in the Offers will receive accrued and unpaid interest in respect of such purchased Notes from and including the last interest payment date to, but not including, the applicable Settlement Date.
Additional Amounts	In addition to the Total Consideration and the Offer Consideration, as applicable, and Accrued Interest, Holders whose Notes are validly tendered (and not validly withdrawn) and are accepted for purchase in the Offers will receive additional amounts in respect of withholding taxes applicable to the Accrued Interest (including gains derived from the sale of the Notes in the Offers that are treated as interest), if any (the "**Additional Amounts**").
Conditions to the Offers	The consummation of the Offers is conditioned upon satisfaction or waiver of each and all of the conditions set forth in this Offer to Purchase, including (i) the Company having consummated a borrowing under the Credit Agreement (as defined below) yielding net proceeds to the Company sufficient to fund, together with available cash on hand, the Aggregate Purchase Price, together with Accrued Interest and Additional Amounts, if any, due to Holders of such series tendered in the applicable Offer (the "**Financing Condition**") and (ii) other customary conditions described under "Conditions to the Offers." The Company reserves the right to waive any and all conditions to the Offers on or prior to the Initial Settlement Date, without necessarily extending withdrawal rights except as may be required by applicable law, or the Expiration Time.
Acceptance Priority Procedures; Proration	If the Aggregate Purchase Price exceeds the Tender Cap, subject to the terms and conditions of the Offers, the Company will pro rate the Notes accepted in the Offers as described below. If the purchase of all Notes validly tendered (and not validly withdrawn) on or prior to the Early Tender Time would cause the Company to purchase an aggregate principal amount of Notes that would result in an Aggregate Purchase Price in excess of the Tender Cap, then the Offers will be oversubscribed at the Early Tender Time, and we will not accept for purchase any Notes validly tendered (and not validly withdrawn) after the Early Tender Time and the Company will (assuming satisfaction or, where applicable, the waiver of the conditions to the Offers, including the Financing Condition) only accept for purchase on the Initial Settlement Date, the Notes tendered at or prior to the Early Tender Time resulting in a payment of an Aggregate Purchase Price not exceeding the Tender

Cap pursuant to the Acceptance Priority Procedures. If the Offers are not oversubscribed at the Early Tender Time and the purchase of all Notes validly tendered at or prior to the Expiration Time would cause the Company to purchase an aggregate principal amount of Notes that would result in an Aggregate Purchase Price (taking into account the Total Consideration paid for Notes purchased on the Initial Settlement Date) in excess of the Tender Cap, then the Offers will be oversubscribed at the Expiration Time and we will (assuming satisfaction or, where applicable, the waiver of the conditions to the Offers, including the Financing Condition) have accepted for purchase all Notes validly tendered prior to the Early Tender Time and will only accept for purchase Notes tendered after the Early Tender Time resulting in a payment of an Aggregate Purchase Price not exceeding the Tender Cap pursuant to the Acceptance Priority Procedures.

In the Offers, subject to the satisfaction of the conditions to the Offers, the Company will accept for purchase validly tendered (and not validly withdrawn) Notes in the order of the related Acceptance Priority Level set forth in the table on the first page of the cover of this Offer to Purchase, beginning at the lowest numerical value first, as described in the following sentences, subject to the procedures described below for undersubscribed Offers by the Early Tender Time. If the aggregate principal amount of all validly tendered (and not validly withdrawn) Notes corresponding to an Acceptance Priority Level, when added to the aggregate principal amount of all Notes accepted for purchase corresponding to each higher Acceptance Priority Level (lower numerical value), if any, would result in an Aggregate Purchase Price that does not exceed the Tender Cap, then the Company will accept for purchase all such tendered Notes of a series and will then apply the foregoing procedure to the next lower Acceptance Priority Level (next higher numerical value). If the condition described in the foregoing sentence is not met, the Company will accept for purchase on a pro rata basis the maximum aggregate principal amount of such tendered Notes of the lowest Acceptance Priority Level (higher numerical value) as the Company can while still satisfying that condition. No tendered Notes in subsequent Acceptance Priority Levels will be accepted for purchase, to the extent that the acceptance of tendered Notes in previous Acceptance Priority Levels results in the purchase of Notes with an Aggregate Purchase Price in excess of the Tender Cap (as may be increased by the Company in its sole discretion). If the Offers are not fully subscribed at the Early Tender Time, subject to the Tender Cap, Notes tendered at or before the Early Tender Time will be accepted for purchase in priority to other Notes tendered after the Early Tender Time, even if such Notes tendered after the Early Tender Time have a higher Acceptance Priority Level than Notes tendered prior to the Early Tender Time.

In determining if the Aggregate Purchase Price exceeds the Tender Cap, the aggregate U.S. dollar-equivalent principal amount of EUR Notes tendered and accepted in such Offers shall be calculated at the applicable exchange rate, as of 11:00 a.m., New York City time, on the Price 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 Dealer Manager with quotes as of a time as close as reasonably possible to the aforementioned).
Source of Funds.....	The Company intends to use the proceeds from a borrowing under the Company's U.S. dollar-denominated credit agreement to be executed on or about February 16, 2023 (the "**Credit Agreement**"), with, among others, certain lenders that include one or more affiliates of the Dealer Manager, and available cash on hand, to fund the Aggregate Purchase Price, together with Accrued Interest and Additional Amounts, if any, due to Holders of the tendered Notes accepted pursuant to the Offers. See "Source and Amount of Funds."
Certain Tax Consequences	Holders of Notes should consider the tax consequences of the Offers. See "Certain U.S. Federal Income Tax Consequences" and "Certain Mexican Income Tax Consequences."
Dealer Manager	BofA Securities, Inc.
Tender Agent and Information Agent.....	Global Bondholder Services Corporation is serving as tender agent (in such capacity, the "**Tender Agent**") and Information Agent (in such capacity, the "**Information Agent**") for the Offers.
Additional Documentation; Further Information; Assistance.....	Any questions or requests for assistance concerning the Offers may be directed to the Dealer Manager at its address and telephone number set forth on the back cover of this Offer to Purchase. Requests for additional copies of this Offer to Purchase may be directed to the Information Agent at its address and telephone numbers set forth on the back cover of this Offer to Purchase. Beneficial owners may also contact their custodians for assistance concerning the Offers.

CERTAIN INFORMATION CONCERNING THE ISSUER

We are a leading company that participates in the following businesses:

- in the beverage industry, through Coca-Cola FEMSA, S.A.B. de C.V. , the largest franchise bottler of Coca-Cola products in the world by volume;

- in the retail industry, through FEMSA Comercio, S.A. de C.V. in the following divisions: (1) the proximity division, operating the OXXO small-format store chain in Mexico and the Valora convenience stores and food service in Switzerland, Germany, Austria, Luxembourg, and the Netherlands, (2) the fuel division, operating the OXXO Gas chain of retail service stations and (3) the health division, which includes drugstores and related operations;

- in the specialized distribution and logistics industry, through Solística, S.A. de C.V. and Envoy Solutions, LLC, including product sales in the facility supplies and packaging sectors, as well as integral logistics services;

- in the beer industry, through CB Equity LLP, which is the second largest equity holding in Heineken N.V. and Heineken Holding N.V., one of the world's leading brewers with operations in over 70 countries; and

- in other ancillary businesses, through our other businesses, including point-of-sale refrigeration, food processing equipment, plastics solutions and our digital initiatives.

Our principal executive offices are located at General Anaya No. 601 Pte., Colonia Bella Vista, Monterrey, Nuevo León 64410, Mexico. Our telephone number is + (52-818) 328-6167. We maintain a website, www.femsa.com. The information contained on, or accessible through, our website is not incorporated by reference into this Offer to Purchase.

Additional information concerning us, our business and our financial condition is contained in our Annual Report on Form 20-F for the fiscal year ended December 31, 2021, as updated by our subsequent filings with the SEC. See "Where You Can Find More Information."

TERMS OF THE OFFERS

General. The Company is offering to purchase for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase, the Notes of each series for an Aggregate Purchase Price of up to the Tender Cap, subject to the Acceptance Priority Procedures and proration as described herein.

For Notes that have been validly tendered on or prior to the Early Tender Time and not validly withdrawn and that are accepted for purchase, payment of the Total Consideration, Accrued Interest to, but not including, the Initial Settlement Date and Additional Amounts, if any, will occur on the Initial Settlement Date, which is expected to occur on the second business day following the Early Tender Time, or March 3, 2023, assuming all conditions to the Offers have been satisfied or waived.

For Notes that have been validly tendered after the Early Tender Time and on or prior to the Expiration Time and that are accepted for purchase, payment of the Offer Consideration which consists of the Total Consideration *minus* the Early Tender Premium, such price being rounded to the nearest US$0.01 per US$1,000 or €0.01 per €1,000, as applicable, principal amount of the Notes, Accrued Interest to, but not including, the Final Settlement Date and Additional Amounts, if any, will occur on the Final Settlement Date, which is expected to occur on the second business day following the Expiration Time, or March 20, 2023, assuming all conditions to the Offers have been satisfied or waived.

The Expiration Time will be 11:59 p.m., New York City time, on March 16, 2023, unless modified.

Subject to the terms and conditions of the Offers, for each Holder who validly tenders on or prior to the Early Tender Time and does not validly withdraw such Holder's Notes will be entitled to receive, if such Notes are accepted for purchase, the applicable Total Consideration, *plus* Accrued Interest to, but not including, the Initial Settlement Date and Additional Amounts, if any. Holders who validly tender their Notes after the Early Tender Time but on or prior to the Expiration Time will be entitled to receive, if such Notes are accepted for purchase, the applicable Total Consideration *minus* the Early Tender Premium, *plus* Accrued Interest to, but not including, the Final Settlement Date and Additional Amounts, if any.

Subject to applicable law, the Company reserves the right to terminate, withdraw or amend (including to increase the Tender Cap) an Offer at any time and from time to time, as described in this Offer to Purchase, without necessarily extending withdrawal rights except as may be required by applicable law.

The consummation of the Offers is conditioned upon satisfaction or waiver of each and all of the conditions set forth in this Offer to Purchase, including the Financing Condition and the General Conditions (as defined below).

Subject to applicable law, the Company reserves the right to (x) waive any and all conditions to an Offer on or prior to the Initial Settlement Date, without necessarily extending withdrawal rights except as may be required by applicable law, or the Expiration Time, (y) extend an Offer or (z) if the conditions of an Offer are not satisfied or waived, otherwise amend or terminate such Offer in any respect. See "Conditions to the Offers." The rights reserved by the Company in this paragraph are in addition to the Company's rights to terminate any of the Offers described under "Conditions to the Offers." Any extension, amendment or termination will be followed promptly by public announcement thereof, the announcement in the case of an extension of the Offers to be issued no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled Expiration Time. Without limiting the manner in which any public announcement may be made, the Company shall have no obligation to publish, advertise or otherwise communicate any such public announcement other than by issuing a press release.

Total Consideration and Offer Consideration. The Total Consideration offered hereby for each US$1,000 or €1,000, as applicable, principal amount of each series of Notes validly tendered (and not validly withdrawn) and accepted for purchase pursuant to the Offers is the price (calculated as described in Schedule I and Schedule II to this Offer to Purchase) that would reflect:

(i) for each series of U.S. Dollar Notes,

(1) the present value on the Initial Settlement Date of (x) US$1,000, representing the principal amount payable on the scheduled maturity date or par call date of the relevant series of U.S. Dollar Notes, as

applicable, and (y) all scheduled interest payments from the Initial Settlement Date up to and including the scheduled maturity date or par call date of the relevant series of U.S. Dollar Notes, as applicable, in each case discounted on the basis of the applicable Reference Yield as calculated by the Dealer Manager in accordance with standard market practice, *plus* (b) the applicable Fixed Spread, *minus*

(2) Accrued Interest to, but not including, the Initial Settlement Date, and

(ii) for each series of EUR Notes,

(1) the present value on the Initial Settlement Date of (x) €1,000, representing the principal amount payable on the scheduled maturity date of the relevant series of EUR Notes, as applicable, and (y) all scheduled interest payments (assuming the applicable Sustainability Performance Targets have been satisfied by the applicable Interest Rate Step Up Date, each as defined in the terms of the indenture under which such EUR Notes were issued) from the Initial Settlement Date up to and including the scheduled maturity date of the relevant series of EUR Notes, as applicable, in each case discounted on the basis of a yield equal to the sum of (a) the Reference Yield (corresponding to the applicable Interpolated Mid-Swap Rate) as calculated by the Dealer Manager in accordance with standard market practice, *plus* (b) the applicable Fixed Spread, *minus*

(2) Accrued Interest to, but not including, the Initial Settlement Date,

such price being rounded to the nearest US$0.01 per US$1,000 principal amount of the U.S. Dollar Notes or €0.01 per €1,000 principal amount of the EUR Notes.

The Total Consideration, when calculated in the manner set out in this Offer to Purchase, includes the Early Tender Premium.

The Reference Yield will be calculated in accordance with standard market practice and will be determined based on:

(i) for each series of U.S. Dollar Notes, the yield that results from the bid-side price of the applicable Reference Security as displayed on the applicable Bloomberg Reference Page as set forth in the table on the front of the cover page of the Offer to Purchase, and

(ii) for each series of EUR Notes, the applicable "**Interpolated Mid-Swap Rate**," expressed as a percentage and rounded to the nearest 0.001% (with 0.0005 being rounded upwards) as determined by the Dealer Manager at the Price Determination Date, calculated by means of linear interpolation of:

- in the case of the 0.500% Senior Notes due 2028, the 5 Year Mid-Swap Rate and the 6 Year Mid-Swap Rate as follows: (a) by subtracting the 5 Year Mid-Swap Rate from the 6 Year Mid-Swap Rate and multiplying the result of such subtraction by the fraction, calculated by dividing the actual number of days from (and including) the date falling exactly 5 years after the Initial Settlement Date to (but not including) May 28, 2028 by 365 and (b) adding the 5 Year Mid-Swap Rate; and

- in the case of the 1.000% Senior Notes due 2033, the 10 Year Mid-Swap Rate and the 11 Year Mid-Swap Rate as follows: (a) by subtracting the 10 Year Mid-Swap Rate from the 11Year Mid-Swap Rate and multiplying the result of such subtraction by the fraction, calculated by dividing the actual number of days from (and including) the date falling exactly 10 years after the Initial Settlement Date to (but not including) May 28, 2033 by 365 and (b) adding the 10 Year Mid-Swap Rate,

each as of the Price Determination Date.

The (i) 5 Year Mid-Swap Rate shall mean the mid-market swap rate for euro swap transactions with a maturity of 5 years; (ii) 6 Year Mid-Swap Rate shall mean the mid-market swap rate for euro swap transactions with a maturity of 6 years; (iii) 10 Year Mid-Swap Rate shall mean the mid-market swap rate for euro swap transactions with a maturity of 10 years; and (iv) 11 Year Mid-Swap Rate shall mean the mid-market swap rate for euro swap transactions with a maturity of 11 years; and all expressed as a percentage and rounded to the nearest 0.001 per cent. (with 0.0005

per cent. rounded upwards), as determined by the Dealer Manager, which appears on the Bloomberg Screen IRSB EU <GO> (Euro Zone) Page, Pricing Source: BGN, at the respective pricing time (or if such screen is unavailable or manifestly erroneous, a generally recognisable source for such rates, selected by the Dealer Manager with a quote for such rates as of a time as close as reasonably possible to the respective pricing time).

If the Repurchase Yield applicable to the 3.500% Senior Notes due 2050, as determined in accordance with this Offer to Purchase, is less than the contractual annual rate of interest on such Notes, then the calculation of the Total Consideration or Offer Consideration, as applicable, will assume the payments of such Notes are through the par call date of such Notes, or if the Repurchase Yield applicable to the 3.500% Senior Notes due 2050, as determined in accordance with this Offer to Purchase, is higher than or equal to the contractual annual rate of interest on such Notes, then the calculation of the Total Consideration or Offer Consideration, as applicable, will assume that the payments of such Notes are through the maturity date of such Notes.

On the Price Determination Date, the Company will notify the Tender Agent and will make a public announcement thereof to the Holders promptly after 11:00 a.m., New York City time on the Price Determination Date.

Holders must validly tender on or prior to the Early Tender Time and not validly withdraw Notes in order to be eligible to receive the applicable Total Consideration for Notes purchased in the Offers.

Holders who validly tender their Notes after the Early Tender Time and on or prior to the Expiration Time will be eligible to receive only the Offer Consideration, which is an amount, to be paid in cash, equal to the Total Consideration *minus* the Early Tender Premium.

The consideration payable for U.S. Dollar Notes purchased in the Offers will be paid in US Dollars. The consideration payable for EUR Notes purchased in the Offers will be paid in Euros. All payments will be made on the Initial Settlement Date or the Final Settlement Date, as applicable.

Holders of the Notes may obtain hypothetical quotes of the Reference Yield (calculated as of that time) and the resulting hypothetical Repurchase Yield and Total Consideration or Offer Consideration, as the case may be, for the Notes prior to the time at which the actual Total Consideration and Offer Consideration are calculated, and may obtain the actual Reference Yield, Repurchase Yield, Total Consideration and Offer Consideration after such time by contacting the Dealer Manager. Although the Total Consideration will be calculated based solely on the Reference Yields (determined as described above), information regarding the closing yield to maturity of a specified Reference Security on any trading day may also be found in *The Wall Street Journal*.

Because the applicable Total Consideration is based on a fixed spread pricing formula that is linked to the yield of the specified Reference Security, the actual amount that will be received by a tendering Holder pursuant to the Offers for the Notes of each series will be affected by changes in such yield during the term of the Offers prior to the Price Determination Date. After the Price Determination Date, when the applicable Total Consideration is no longer subject to change in conjunction with changes in the specified Reference Security, the actual amount of cash that may be received by a Holder tendering the Notes pursuant to the Offers therefor will not change and Holders will be able to ascertain the Total Consideration in the manner described above, unless the Initial Settlement Date changes or a new Price Determination Date is established following any extension of an Offer.

If the Company makes a material change in the terms of an Offer or the information concerning an Offer or waives a material condition of an Offer, the Company will disseminate additional offer materials relating to and extend such Offer to the extent required by law. If an Offer is amended prior to the Early Tender Time, in a manner determined by the Company, in its sole discretion, to constitute a material adverse change to the Holders, the Company promptly will disclose such amendment and, if necessary, extend such Offer for a period deemed by the Company to be adequate to permit Holders to withdraw their Notes. See "Withdrawal of Tenders." In addition, the Company may, if it deems appropriate, extend an Offer for any other reason.

PURPOSE OF THE OFFERS

The purpose of the Offers is to acquire the Notes and reduce the Company's indebtedness.

Whether or not the Offers are consummated, the Company and its subsidiaries or affiliates may from time to time acquire Notes other than pursuant to the Offers through open market or privately negotiated transactions, tender offers, exchange offers, optional redemption transactions or otherwise, in each case upon terms and conditions and at such prices as we may determine, which may or may not differ materially from the terms of the Offers and could be for cash or other consideration.

SOURCE AND AMOUNT OF FUNDS

The Company intends to use the proceeds from a borrowing under the Credit Agreement and available cash on hand, to fund the Aggregate Purchase Price, together with Accrued Interest and Additional Amounts, if any, due to Holders of the tendered Notes accepted pursuant to the Offers.

CERTAIN SIGNIFICANT CONSIDERATIONS

The following considerations, in addition to the other information described elsewhere in this Offer to Purchase, should be carefully considered by each Holder before deciding whether to participate in the Offers.

Treatment of Notes Not Tendered in the Offers

Whether or not the Offers are consummated, the Company and its subsidiaries or affiliates may from time to time acquire Notes other than pursuant to the Offers through open market or privately negotiated transactions, tender offers, exchange offers, optional redemption transactions or otherwise, in each case upon terms and conditions and at such prices as we may determine, which may or may not differ materially from the terms of the Offers and could be for cash or other consideration.

Limited Trading Market

To the extent that Notes are tendered and accepted in the Offers, any existing trading market for the remaining Notes may become more limited. A debt security with a smaller outstanding principal amount available for trading (a smaller "float") may command a lower price than would a comparable debt security with a greater float. The reduced float may also make the trading price of the Notes that are not tendered and accepted for purchase more volatile. Consequently, the liquidity, market value and price volatility of Notes that remain outstanding may be adversely affected. Holders of unpurchased Notes may attempt to obtain quotations for the Notes from their brokers; however, we cannot assure you that any trading market will exist for the Notes following consummation of the Offers. The extent of the public market for the Notes following consummation of the Offers will depend upon the number of Holders remaining at such time, the interest in maintaining a market in such Notes on the part of securities firms and other factors.

Restrictions on Transfer of Notes Tendered

When considering whether to participate in the Offers, Holders of Notes should take into account that restrictions on the transfer of Notes through the applicable Covered Clearing System will apply beginning at the time of submission of an Agent's Message or Tender Instructions, as applicable. A Holder of Notes will, on submitting an Agent's Message through DTC, or a Tender Instruction through Euroclear or Clearstream, as applicable, agree that its Notes will be unable to be transferred through the applicable Covered Clearing System from the date the relevant Agent's Message or Tender Instruction, as applicable, is submitted until the earlier of (i) the time of settlement on the applicable Settlement Date and (ii) the date of any termination of the relevant Offers or on which the tender of Notes is withdrawn.

Valuation Risk

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

Acceptance Priority Procedures and Proration

If there is any series of Notes having an Acceptance Priority Level for which (i) the Aggregate Purchase Price necessary to purchase all validly tendered Notes of such series, *plus* (ii) the Aggregate Purchase Price necessary to purchase all validly tendered Notes of all series having a higher Acceptance Priority Level than such series of Notes, are equal to, or less than, the Tender Cap, then we may accept all validly tendered Notes of all series having such Acceptance Priority Level, until there is no series of Notes with a higher or lower Acceptance Priority Level to be considered for purchase for which such conditions are met. As a result, it is possible that a series of Notes with a particular Acceptance Priority Level will not be accepted in full and Notes of such series validly tendered will be subject to proration.

ACCEPTANCE FOR PURCHASE AND PURCHASE FOR NOTES

Upon the terms and subject to the conditions of the Offers (including if an Offer is extended or amended, the terms and conditions of any such extension or amendment) and applicable law, the Company is offering to purchase for cash the Notes of each series for an Aggregate Purchase Price of up to the Tender Cap, subject to the Acceptance Priority Procedures and proration as described herein.

If the Aggregate Purchase Price exceeds the Tender Cap, subject to the terms and conditions of the Offers, the Company will pro rate the Notes accepted in the Offers as described below.

If the purchase of all Notes validly tendered (and not validly withdrawn) on or prior to the Early Tender Time would cause the Company to purchase an aggregate principal amount of Notes that would result in an Aggregate Purchase Price in excess of the Tender Cap, then the Offers will be oversubscribed at the Early Tender Time, and we will not accept for purchase any Notes tendered after the Early Tender Time and the Company will (assuming satisfaction or, where applicable, the waiver of the conditions to the Offers, including the Financing Condition) only accept for purchase on the Initial Settlement Date, the Notes tendered at or prior to the Early Tender Time resulting in a payment of an Aggregate Purchase Price not exceeding the Tender Cap pursuant to the Acceptance Priority Procedures. If the Offers are not oversubscribed at the Early Tender Time and the purchase of all Notes validly tendered at or prior to the Expiration Time would cause the Company to purchase an aggregate principal amount of Notes that would result in an Aggregate Purchase Price (taking into account the Total Consideration paid for Notes purchased on the Initial Settlement Date) in excess of the Tender Cap, then the Offers will be oversubscribed at the Expiration Time and we will (assuming satisfaction or, where applicable, the waiver of the conditions to the Offers, including the Financing Condition) have accepted for purchase all Notes validly tendered prior to the Early Tender Time and will only accept for purchase Notes tendered after the Early Tender Time resulting in a payment of an Aggregate Purchase Price not exceeding the Tender Cap pursuant to the Acceptance Priority Procedures.

In the Offers, subject to the satisfaction of the conditions to the Offers, the Company will accept for purchase validly tendered (and not validly withdrawn) Notes in the order of the related Acceptance Priority Level set forth in the table on the first page of the cover of this Offer to Purchase, beginning at the lowest numerical value first, as described in the following sentences, subject to the procedures described below for undersubscribed Offers by the Early Tender Time. If the aggregate principal amount of all validly tendered (and not validly withdrawn) Notes corresponding to an Acceptance Priority Level, when added to the aggregate principal amount of all Notes accepted for purchase corresponding to each higher Acceptance Priority Level (lower numerical value), if any, would result in an Aggregate Purchase Price that does not exceed the Tender Cap, then the Company will accept for purchase all such tendered Notes of a series and will then apply the foregoing procedure to the next lower Acceptance Priority Level (next higher numerical value). If the condition described in the foregoing sentence is not met, the Company will accept for purchase on a pro rata basis the maximum aggregate principal amount of such tendered Notes of the lowest Acceptance Priority Level (higher numerical value) as the Company can while still satisfying that condition. No tendered Notes in subsequent Acceptance Priority Levels will be accepted for purchase, to the extent that the acceptance of tendered Notes in previous Acceptance Priority Levels results in the purchase of Notes with an Aggregate Purchase Price in excess of the Tender Cap (as may be increased by the Company in its sole discretion). If the Offers are not fully subscribed at the Early Tender Time, subject to the Tender Cap, Notes tendered at or before the Early Tender Time will be accepted for purchase in priority to other Notes tendered after the Early Tender Time, even if such Notes tendered after the Early Tender Time have a higher Acceptance Priority Level than Notes tendered prior to the Early Tender Time.

In determining if the Aggregate Purchase Price exceeds the Tender Cap, the aggregate U.S. dollar-equivalent principal amount of EUR Notes tendered and accepted in such Offers shall be calculated at the applicable exchange rate, as of 11:00 a.m., New York City time, on the Price 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 Dealer Manager with quotes as of a time as close as reasonably possible to the aforementioned).

We reserve the right, in our sole discretion and subject to applicable law, to increase the Tender Cap, without necessarily extending withdrawal rights except as may be required by applicable law.

All Notes validly tendered having a higher Acceptance Priority Level will be accepted for purchase before any tendered Notes having a lower Acceptance Priority Level are accepted, subject to priority for Notes tendered on or prior to the Early Tender Time. If we determine in our sole discretion that a particular series of Notes will under no circumstances be accepted due to its Acceptance Priority Level, we intend to promptly return tendered Notes of that series to the Holders thereof.

If proration of a series of tendered Notes is required, we will determine the final proration factor as soon as practicable after the Early Tender Time or Expiration Time, as applicable, and will inform the Holders of such series of Notes of the results of the proration. In the event proration is required with respect to a series of Notes, we will multiply the principal amount of each valid tender of such series of Notes by the applicable proration rate and round the resulting amount down to the nearest US$2,000 with respect to U.S. Dollar Notes or €1,000 with respect to the EUR Notes. The excess principal amount of Notes not accepted from the tendering Holders will be promptly returned to such Holders. If, after applying such proration factor, any Holder would be entitled to a credit or return of a portion of tendered Notes of a series that is less than the Minimum Denomination for such series, then, at the Company's sole discretion, all of the Notes of such series tendered by such Holder will be accepted without proration or rejected such that only Notes of such series in Minimum Denominations are credited or returned. For Notes that are not accepted and returned to a Holder as a result of proration that would result in less than the Minimum Denomination being returned to such Holder, we may either accept or reject all of such Holder's validly tendered Notes.

For purposes of the Offers, validly tendered Notes (or defectively tendered Notes for which the Company has waived such defect) will be deemed to have been accepted for purchase by the Company if, as and when the Company gives oral notice (promptly confirmed in writing) or written notice thereof to the Tender Agent.

For Notes that have been validly tendered on or prior to the Early Tender Time and not validly withdrawn and that are accepted for purchase, payment of the Total Consideration, Accrued Interest to, but not including, the Initial Settlement Date and Additional Amounts, if any, will occur on the Initial Settlement Date, assuming all conditions to the Offers have been satisfied or waived. For Notes that have been validly tendered after the Early Tender Time and on or prior to the Expiration Time and that are accepted for purchase, payment of the Offer Consideration, Accrued Interest to, but not including, the Final Settlement Date and Additional Amounts, if any, will occur on the Final Settlement Date, assuming all conditions to the Offers have been satisfied or waived.

The Company expressly reserves the right, in its sole discretion and subject to Rule 14e-l(c) under the Exchange Act, to delay acceptance for purchase or purchase of Notes in order to comply, in whole or in part, with any applicable law. See "Conditions to the Offers."

The Tender Agent will instruct the Company to deposit funds with the applicable Covered Clearing System to transmit such payment to tendering Holders. Under no circumstances will interest on the Total Consideration or Offer Consideration, as applicable, be paid by the Company by reason of any delay on behalf of the Tender Agent or the applicable Covered Clearing System in making such payment.

In all cases, assuming the satisfaction or waiver of all conditions to the Offers, payment by the Tender Agent or the applicable Covered Clearing System, to Holders of the Total Consideration or Offer Consideration, as applicable, will be made only after timely receipt by the Tender Agent of (i) timely confirmation of a book-entry transfer of such Notes into the Tender Agent's account at the applicable Covered Clearing System pursuant to the procedures set forth under "Procedures for Tendering Notes" and (ii) a properly transmitted Agent's Message through DTC or a Tender Instruction through Euroclear or Clearstream.

If any tendered Notes are not purchased pursuant to the Offers as a result of proration or for any other reason, such Notes not purchased will be credited to the account maintained at the applicable Covered Clearing System from which such Notes were delivered promptly following the Early Tender Time or Expiration Time, as applicable, or termination of the Offers.

The Company reserves the right to transfer or assign, in whole at any time or in part from time to time, to one or more of its affiliates, the right to purchase Notes tendered pursuant to the Offers, but any such transfer or assignment will not relieve the Company of its obligations under the Offers or prejudice the rights of tendering Holders to receive the Total Consideration or Offer Consideration, as applicable, pursuant to the Offers.

PROCEDURES FOR TENDERING NOTES

Holders will not be eligible to receive the Total Consideration or Offer Consideration, as applicable, unless they validly tender their Notes pursuant to the Offers. The tender of Notes pursuant to the Offers and in accordance with the procedures described below will constitute a tender of the Notes. Notes may be tendered only in Minimum Denominations. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Notes must continue to hold Notes in the Minimum Denominations.

Procedures for Tendering U.S. Dollar Notes

The Tender Agent has confirmed that the Offers are eligible for ATOP, whereby a financial institution that is participant of the DTC's system ("**DTC Participant**") may tender U.S. Dollar Notes by making a book-entry delivery of U.S. Dollar Notes by causing DTC to transfer U.S. Dollar Notes into an ATOP account. U.S. Dollar Notes through DTC and any acceptance of an Agent's Message (as defined below) transmitted through ATOP is at the risk of the person tendering Notes, and will be deemed made only when actually received by the Tender Agent.

To effectively tender Notes that are held through DTC, DTC participants should electronically transmit their acceptance through ATOP (and thereby tender Notes), for which the transaction will be eligible. Upon receipt of such participant's acceptance through ATOP, DTC will edit and verify the acceptance and send an Agent's Message to the Tender Agent for its acceptance. Delivery of tendered Notes must be made to the Tender Agent pursuant to the book-entry delivery procedures set forth below.

The Tender Agent will establish an account with respect to the U.S. Dollar Notes at DTC for purposes of the Offers within two business days after the date of this Offer to Purchase, and any financial institution that is a participant in DTC may make book-entry delivery of the U.S. Dollar Notes by causing DTC to transfer such U.S. Dollar Notes into the Tender Agent's account in accordance with DTC's procedures for such transfer. However, although delivery of U.S. Dollar Notes may be effected through book-entry transfer into the Tender Agent's account at DTC, an Agent's Message in connection with a book-entry transfer, and any other required documents, must, in any case, be transmitted to and received by the Tender Agent at one or more of its addresses set forth on the back cover of this Offer to Purchase on or prior to the Early Tender Time or the Expiration Time, as the case may be, in connection with the tender of such U.S. Dollar Notes. **Delivery of documents to DTC or to the Trustee does not constitute delivery to the Tender Agent.** The confirmation of a book-entry transfer into the Tender Agent's account at DTC as described above is referred to in this Offer to Purchase as a "**Book-Entry Confirmation**." 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 each participant in DTC tendering the U.S. Dollar Notes that such participants have received and agree to be bound by the terms of the Offers as set forth in this Offer to Purchase and that the Company may enforce such agreement against such participants.

Notwithstanding any other provision hereof, payment of the Total Consideration or Offer Consideration, as applicable, for U.S. Dollar Notes tendered and accepted for purchase pursuant to the Offers will, in all cases, be made only after Book-Entry Confirmation of the transfer of such U.S. Dollar Notes into the Tender Agent's account at DTC as described above and a properly transmitted Agent's Message.

Except as provided below, unless the Notes being tendered are deposited with the Tender Agent on or prior to the Early Tender Time or the Expiration Time, as the case may be (accompanied by a properly transmitted Agent's Message), the Company may, at its option, treat such tender as defective for purposes of the right to receive the Total Consideration or Offer Consideration, as applicable. Payment for the Notes will be made only against deposit of the tendered Notes and delivery of any other required documents.

There is no letter of transmittal in connection with the Offers. The valid electronic tender of U.S. Dollar Notes in accordance with DTC's ATOP procedures shall constitute a tender of U.S. Dollar Notes pursuant to the Offers.

The Trustee has informed the Company that all custodians and beneficial Holders of the U.S. Dollar Notes hold their U.S. Dollar Notes through DTC accounts and that there are no physical U.S. Dollar Notes in non-global form. Non-DTC participants should request that their custodian bank tender their U.S. Dollar Notes through DTC on their behalf. There are no guaranteed delivery procedures provided by the Company in connection with the Offers.

The deadlines set by DTC for the submission and withdrawal of an electronic tender of Notes in accordance with ATOP procedures may be earlier than the relevant deadlines specified in this Offer to Purchase.

Procedures for Tendering EUR Notes

We will only accept tenders of EUR Notes held through Euroclear or Clearstream by way of the submission by you of valid electronic tender and blocking instructions ("**Tender Instructions**"), in the form required by Euroclear or Clearstream, as applicable, in accordance with the procedures set forth below.

To tender EUR Notes held through Euroclear or Clearstream, you should deliver, or arrange to have delivered on your behalf, via Euroclear or Clearstream, as applicable, and in accordance with the requirements of such Covered Clearing System, a valid Tender Instruction that is received by the Tender Agent prior to the Early Tender Time or the Expiration Date, as applicable.

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

You must take the appropriate steps through Euroclear or Clearstream, as applicable, so that no transfers may be effected in relation to such blocked EUR Notes at any time after the date of submission of such Tender Instruction, in accordance with the requirements of Euroclear or Clearstream, as applicable, and the deadlines required by such Covered Clearing System. By blocking such EUR Notes in Euroclear or Clearstream, each person who is shown in the records of such Covered Clearing System as a holder of a particular principal amount of the EUR Notes ("**EC Direct Participants**" and, together with the DTC Participants, the "**Direct Participants**") will be deemed to consent to Euroclear or Clearstream, as applicable, providing details concerning your identity to us, the Tender Agent and the Dealer Manager.

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

Tenders of Notes

The tender by a Holder of Notes (and subsequent acceptance of such tender of Notes by the Company) pursuant to one of the procedures set forth herein will constitute a binding agreement between such Holder and the Company.

Any beneficial owner whose Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and who wishes to tender Notes should contact its nominee promptly and instruct such nominee to tender Notes on such beneficial owner's behalf. As only Holders are authorized to tender Notes through the applicable Covered Clearing System, beneficial owners of Notes that are held in the name of a custodian must contact such entity sufficiently in advance of the Early Tender Time or the Expiration Time if they wish to tender their Notes and be eligible to receive the Total Consideration or Offer Consideration, as applicable.

All questions as to the validity, form, eligibility (including time of receipt) and acceptance of any tendered Notes pursuant to any of the procedures described above will be determined by the Company in the Company's sole discretion (whose determination shall be final and binding). The Company expressly reserves the absolute right, in its sole discretion, subject to applicable law, to reject any or all tenders of any Notes determined by it not to be in proper form or, in the case of tenders of Notes, if the acceptance for purchase or purchase of such Notes may, in the opinion of the Company's counsel, be unlawful. The Company also reserves the absolute right, in its sole discretion, subject to applicable law, to waive any defect or irregularity in any tender with respect to Notes of any particular Holder, whether or not similar defects or irregularities are waived in the case of other Holders. The Company's interpretation of the terms and conditions of the Offers will be final and binding. **None of the Company, the Dealer Manager, the Tender Agent, the Information Agent, the Trustee or any other person will be under**

any duty to give notification of any defects or irregularities in tenders or will incur any liability for failure to give any such notification. If the Company waives its right to reject a defective tender of Notes, the Holder will be entitled to the Total Consideration or, if applicable, the Offer Consideration.

Representations, Warranties and Undertakings by Holders

By tendering their Notes through DTC and submitting an Agent's Message through ATOP, or submitting a valid Tender Instruction to Euroclear or Clearstream, as applicable, in accordance with the standard procedures of Euroclear or Clearstream, you and any Direct Participant submitting such Agent's Message or Tender Instruction on your behalf, as applicable, will be agreeing with, acknowledging, representing, warranting and undertaking to the Company, the Tender Agent and the Dealer Manager substantially the following (if you, your broker dealer or Direct Participant acting on your behalf are unable to give these agreements, acknowledgements, representations, warranties and undertakings, such Direct Participant should contact the Dealer Manager or the Tender Agent immediately):

(1) the Holder irrevocably constitutes and appoints the Tender Agent as its true and lawful agent and attorney-in-fact (with full knowledge that the Tender Agent also acts as the Company's agent) with respect to such Notes, with full powers of substitution and revocation (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (i) present such Notes and all evidences of transfer and authenticity to, or transfer ownership of, such Notes on the account books maintained by the applicable Covered Clearing System to, or upon the order of, the Company, (ii) present such Notes for transfer of ownership on the books of the Company, and (iii) receive all benefits and otherwise exercise all rights of beneficial ownership of such Notes, subject to obligation to hold all proceeds for the benefit of the beneficial holder, all in accordance with the terms and conditions of the Offers.

(2) Holders understand that (i) tenders of U.S. Dollar Notes may be withdrawn by written notice of withdrawal received by the Tender Agent, and (ii) tenders of EUR Notes may be withdrawn by submitting an electronic withdrawal instruction in accordance with the requirements of Euroclear or Clearstream, as applicable, and the deadlines required by each Covered Clearing System at any time on or prior to the Withdrawal Deadline. In the event of a termination of an Offer, the Notes tendered pursuant to such Offer will be credited to the account maintained at the respective Covered Clearing Systems from which such Notes were delivered.

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

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

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

(6) Holders understand that the Company will pay the applicable Accrued Interest from, and including, the last interest payment date for the relevant Notes up to, but not including, the applicable Settlement Date with respect to such Notes accepted for purchase.

(7) In the case of EUR Notes tendered and accepted for purchase by the Company, Holders acknowledge that (i) the applicable Total Consideration and the Accrued Interest thereon and Additional Amounts, if any, will be paid in Euros, (ii) such cash amounts will be deposited by or on behalf of the Company with the Euroclear or Clearstream on the applicable Settlement Date and (iii) on receipt of such cash amounts, Euroclear or Clearstream will make payments promptly to the accounts of the relevant Holder.

(8) Holders recognize that under certain circumstances set forth in this Offer to Purchase, the Company may terminate or amend any Offer (if applicable) or may postpone the acceptance for payment of, or the payment for, Notes tendered or may not be required to purchase any of the Notes tendered, all subject to applicable law.

(9) Holders are not persons to whom it is unlawful to make an invitation pursuant to the Offers under applicable laws.

(10) Holders understand that the delivery and surrender of any U.S. Dollar Notes is not effective, and the risk of loss of the U.S. Dollar Notes does not pass to the Tender Agent, until receipt by the Tender Agent of an Agent's Message properly completed and duly executed, together with all accompanying evidences of authority and any other required documents in form satisfactory to the Company. All questions as to form of all documents and the validity (including time of receipt) and acceptance of tenders and withdrawals of U.S. Dollar Notes will be determined by the Company, in its sole discretion, which determination shall be final and binding.

(11) Upon the terms and subject to the conditions of the Offers, Holders who participate in the Offers will be tendering the principal amount of EUR Notes in their account blocked in Euroclear or Clearstream, as applicable, and, subject to and effective on the purchase by the Company of the EUR Notes blocked in Euroclear or Clearstream, as applicable, Holders renounce all right, title, and interest in and to all such EUR Notes purchased by or at the direction of us pursuant to the Offers and waive and release any rights or claims Holders may have against the Company with respect to any such EUR Notes or the Offers, subject to the obligation to hold all proceeds for the benefit of the beneficial holder.

(12) By blocking the relevant EUR Notes in Euroclear or Clearstream, as applicable, Holders will be deemed to consent, in the case of an EC Direct Participant, to Euroclear or Clearstream, as applicable, providing details concerning the Holders' identity to the Tender Agent (and for the Depositary to provide such details to us and the Dealer Manager).

(13) Unless validly withdrawn, Holders hold and will hold, until the time of settlement on the applicable Settlement Date, the relevant EUR Notes blocked in Euroclear or Clearstream, as applicable, and, in accordance with the requirements of Euroclear or Clearstream, as applicable, and by the deadline required by Euroclear or Clearstream, as applicable, Holders have submitted, or have caused to be submitted, the Tender Instruction to Euroclear or Clearstream, as applicable, to authorize the blocking of the tendered EUR Notes with effect on and from the date of such submission so that, at any time pending the transfer of such EUR Notes on the applicable Settlement Date to the Company or to the Holders' agent on the Holders' behalf, no transfers of such EUR Notes may be effected.

(14) The receipt of a Tender Instruction by Euroclear or Clearstream, as applicable, will constitute instructions to debit the securities account of the relevant EC Direct Participant on the applicable Settlement Date in respect of all of the EUR Notes that Holders have validly tendered in the Offers, where such EUR Notes are accepted for purchase by the Company, upon receipt by Euroclear or Clearstream, as applicable, of an instruction from the Tender Agent to receive such EUR Notes for the account of the Company and against credit of the relevant amount in cash from us equal to the applicable Consideration, and the applicable Accrued Interest for such EUR Notes, subject to the automatic revocation of those instructions on the date of any termination of the Offers (including where such EUR Notes are not accepted for purchase by us) or the valid withdrawal of such Tender Instruction as described herein.

(15) Holders request that any Notes representing principal amounts not tendered or not accepted for purchase as a result of proration or otherwise be issued in the name of, and delivered by credit to, the account of the applicable Covered Clearing System who will credit the account of the Direct Participant from which such Notes were received.

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

(17) Holders acknowledge that none of the Company, the Dealer Manager, the Information Agent, the Tender Agent or the Trustee is making any recommendation as to whether or not Holders should tender Notes in response to the Offers.

(18) Holders are outside the United Kingdom or, if a Holder is not outside of the United Kingdom:

(a) such Holder (i) has professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"), (ii) is a person falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations, etc.") of the Order, (iii) is a member or creditor of certain bodies corporate as defined by or within Article 43(2) of the Order, or (iv) is a person to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the offer to purchase any securities may otherwise lawfully be communicated; and

(b) such Holder is not a retail investor in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 and any rules or regulations made thereunder to implement Directive 2016/97/EU, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

(19) Holders are not investors resident in a Member State of the European Economic Area, or, if a Holder is a resident in a Member State of the European Economic Area, such Holder is not a retail investor in the European Economic Area. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended ("**MiFID II**"); (ii) a customer within the meaning of Directive 2016/97/EU, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Regulation (EU) 2017/1129.

WITHDRAWAL OF TENDERS

Tenders of Notes may be withdrawn at any time on or prior to the Withdrawal Deadline. A valid withdrawal of tendered Notes effected on or prior to the Withdrawal Deadline will constitute the concurrent valid revocation of such tendered Notes. Tendered Notes may not be withdrawn subsequent to the Withdrawal Deadline. Accordingly, tenders made after the Withdrawal Deadline will be irrevocable.

Tenders of Notes will be validly withdrawn if the Offers are terminated without any Notes being purchased thereunder. In the event of a termination of the Offers (other than as a result of its consummation on the Expiration Time and Final Settlement Date), the Notes tendered pursuant to the Offers will be promptly returned to the tendering Holder. If an Offer is amended prior to the Early Tender Time in a manner determined by the Company, in its sole discretion, to constitute a material adverse change to the Holders, the Company promptly will disclose such amendment and, if necessary, extend such Offer for a period deemed by the Company to be adequate to permit Holders to withdraw their Notes. In addition, the Company may, if it deems appropriate, extend an Offer for any other reason. If the Company makes a material change in the terms of the Offers or the information concerning the Offers or waives a material condition of the Offers, the Company will disseminate additional Offer materials and extend such Offer to the extent required by law.

In the case of U.S. Dollar Notes held through DTC, for a withdrawal of U.S. Dollar Notes, to be effective, a Request Message (as defined below) must be received by the Tender Agent through ATOP on or prior to the Withdrawal Deadline. In order to be valid, a notice of withdrawal must specify the name of the participant in the book-entry transfer facility whose name appears on the security position listing as the owner of such U.S. Dollar Notes, if different than the depositor, and the principal amount of U.S. Dollar Notes to be withdrawn. If U.S. Dollar Notes have been identified (through confirmation of book-entry transfer of such U.S. Dollar Notes) to the Tender Agent, the name and the account at the book-entry transfer facility to be credited with withdrawn U.S. Dollar Notes must also be furnished to the Tender Agent. The term "**Request Message**" means a message transmitted by DTC, which states that DTC has received a request for withdrawal from a DTC participant and identified the Notes to which such request relates.

For a withdrawal of EUR Notes tendered through Euroclear or Clearstream to be effective, Holders must submit an electronic withdrawal instruction in accordance with the requirements of Euroclear or Clearstream, as applicable, and the deadlines required by them in order to unblock the tendered EUR Notes. To be valid, such instruction must specify the EUR Notes to which the original Tender Instruction related, the securities account to which such EUR Notes are credited and any other information required by Euroclear or Clearstream, as applicable.

Any permitted withdrawal of Notes may not be rescinded. Any Notes properly withdrawn will thereafter be deemed not validly tendered for purposes of the Offers, *provided*, *however*, that withdrawn Notes may be re-tendered following one of the appropriate procedures described herein at any time on or prior to the Expiration Time.

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

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

CONDITIONS TO THE OFFERS

Notwithstanding any other provisions of the Offers (or any extensions or amendments thereof) and in addition to (and not in limitation of) the Company's right to extend or amend (including to increase the Tender Cap) the Offers, without necessarily extending withdrawal rights, except as may be required by applicable law and as described in this Offer to Purchase, the Company will not be required to accept for purchase or purchase any Notes tendered and may terminate any of the Offers at any time in its sole discretion and may, subject to Rule 14e-1(c) under the Exchange Act, postpone the acceptance of any Notes tendered pursuant to the Offers or delay the purchase of Notes accepted for purchase under the Offers if any of the following conditions has not been satisfied or waived by the Company:

(1) there shall not have been any action taken or threatened, or any statute, rule, regulation, judgment, order, stay, decree or injunction promulgated, enacted, entered, enforced or deemed applicable to the Offers by or before any court or governmental, regulatory or administrative agency or authority or tribunal, domestic or foreign, which (a) challenges the making of the Offers or might directly or indirectly prohibit, prevent, restrict or delay the consummation of, or otherwise adversely affects in any material manner, the Offers or (b) in the reasonable judgment of the Company, could materially adversely affect the business, financial condition, income, operations, properties, assets, liabilities or prospects of the Company or any of its subsidiaries or affiliates, taken as a whole, before and after giving effect to the Offers;

(2) there shall not have occurred

(a) any general suspension of, shortening of hours for or limitation on prices for, trading in securities in the United States or Mexican securities or financial markets (whether or not mandatory),

(b) a material impairment in the trading markets for the Notes or securities generally,

(c) a declaration of a banking moratorium or any suspension of payments in respect of banks in the United States or Mexico (whether or not mandatory),

(d) any limitation (whether or not mandatory) by any governmental authority on, or other event having a reasonable likelihood of affecting, the extension of credit by banks or other lending institutions in the United States or Mexico,

(e) any attack on, outbreak or escalation of hostilities or acts of terrorism or other national or international calamity, including, but not limited to, an escalation of the conflict in Ukraine,

(f) any significant adverse change in the United States or Mexican 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,

(g) an objection by the Trustee to the terms of the Offers or any other action by the Trustee that could, in our reasonable judgment, adversely affect the consummation of the Offers, or

(h) any other change or development, including a prospective change or development, in general economic, financial, monetary or market conditions that, in the Company's reasonable judgment, has or may have a material adverse effect on the market price or trading of the Notes or upon the value of the Notes to the Company (conditions (1) and (2) collectively, the "**General Conditions**"); and

(3) the Financing Condition.

Financing Condition

The consummation of the Offers is conditioned on the Company having consummated a borrowing under the Credit Agreement yielding net proceeds to the Company sufficient to fund, together with available cash on hand, the Aggregate Purchase Price, together with Accrued Interest and Additional Amounts, if any, due to Holders of such series tendered in the applicable Offer.

The foregoing conditions are for our sole benefit and may be waived at any time prior to the Initial Settlement Date, without necessarily extending withdrawal rights except as may be required by applicable law, or Expiration Time, as the case may be, by us, in whole or in part, in our reasonable discretion. Subject to applicable law and the terms set forth in the Offers, the Company reserves the right, to waive or modify in whole or in part any and all terms and conditions of the Offers. In addition, the Company reserves the right to modify or terminate any of the Offers (including if the Company determines that it is not reasonably likely that a condition will be satisfied).

Neither you nor any other person who tenders Notes for purchase will have the ability to prevent us from waiving a condition or will have the ability to withdraw Notes tendered if we waive any of the foregoing conditions after the Withdrawal Deadline, except as may be required by applicable law. We also have the right to determine whether or not any of the conditions were satisfied and to terminate or extend the Offers if any condition of the Offers was not satisfied. Our decision as to whether or not a condition was satisfied will be final and binding, and you will have no right to take any actions if you disagree with our conclusions.

CERTAIN MEXICAN INCOME TAX CONSEQUENCES

This summary is based upon the federal income tax law of Mexico (*Ley del Impuesto Sobre la Renta*) in effect on the date of this Offer to Purchase, which is subject to change, including retroactively. THIS SUMMARY IS NOT INTENDED TO BE TAX ADVICE TO ANY PARTICULAR HOLDER, WHICH CAN BE RENDERED ONLY IN LIGHT OF THAT HOLDER'S PARTICULAR TAX SITUATION. ACCORDINGLY, EACH HOLDER IS URGED TO CONSULT SUCH HOLDER'S OWN TAX ADVISOR WITH RESPECT TO THE SPECIFIC TAX CONSEQUENCES OF THE OFFERS TO SUCH HOLDER, INCLUDING THE APPLICATION AND AVAILABILITY OF ANY TAX TREATY TO SUCH HOLDER. ALL HOLDERS SHOULD SEEK ADVICE BASED ON THEIR PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

This summary of certain Mexican federal income tax considerations refers only to holders of Notes (i) that are not residents of Mexico for Mexican tax purposes and (ii) that do not hold Notes or a beneficial interest therein, through a permanent establishment for tax purposes in Mexico (any such non-resident holder, a "**Foreign Holder**"). For purposes of Mexican taxation, an individual is a resident of Mexico if he or she has established his or her domicile in Mexico, unless he or she has a place of residence in another country, in which case such individual will be considered a resident of Mexico for tax purposes if such individual has his or her center of vital interest in Mexico. An individual would be deemed to maintain his or her center of vital interests in Mexico if, among other things, (i) more than 50% of his or her total income for a calendar year results from Mexican sources, or (ii) his or her principal center of professional activities is located in Mexico.

A legal entity is a resident of Mexico if it maintains the principal place of its management in Mexico or has established its effective management in Mexico.

A Mexican citizen is presumed to be a resident of Mexico unless such person can demonstrate the contrary. If a person has a permanent establishment for tax purposes in Mexico, such person shall be required to pay taxes in Mexico on income attributable to such permanent establishment in accordance with the Mexican federal income tax law.

Taxation of Foreign Holders that Participate in the Offer

Gains obtained from the Sale of the Notes Pursuant to the Offers.

Under the Mexican Income Tax Law (*Ley del Impuesto Sobre la Renta*), gains obtained by a Foreign Holder on the sale of the Notes pursuant to the Offers will be considered Mexican sourced interest income and, as such, will be subject to Mexican income tax withholding (as described below). The gain or loss obtained by a Foreign Holder will be determined by subtracting from the consideration received by the Foreign Holder, the Foreign Holder's tax basis in the Notes. Generally, the Foreign Holder's tax basis in the Notes would be the amount received by us for such Notes originally.

Interest Payments.

Under the Mexican Income Tax Law (*Ley del Impuesto Sobre la Renta*), payments of interest on the Notes (including gains derived from the sale of the Notes in the Offers that are treated as interest and Accrued Interest) made to a Foreign Holder are subject to Mexican withholding taxes assessed at a rate of 4.9%, given that the requirements under Article 166(II)(a) of the Mexican Income Tax Law (*Ley del Impuesto Sobre la Renta*) have been satisfied.

Additional Amounts.

We have agreed, subject to specified exceptions and limitations, to pay Additional Amounts to holders participating in the Offers to cover Mexican withholding taxes on Accrued Interest (including gains derived from the sale of the Notes in the Offers that are treated as interest), such that the amount received by such holders after deduction of the withholding tax on interest payments (including gains treated as interest with respect to the sale of the Notes tendered in the Offers and the applicable Accrued Interest) will equal the Total Consideration or Offer Consideration, as applicable, and the Accrued Interest.

Other Taxes.

A Foreign Holder will not be liable for Mexican estate, gift, inheritance or similar taxes with respect to the sale of the Notes, nor will it be liable for any Mexican stamp, issue, registration or similar taxes.

CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES

The following is a summary of certain U.S. federal income tax consequences of the Offers that may be relevant to a beneficial owner of Notes that is a citizen or resident of the United States or a domestic corporation or otherwise subject to U.S. federal income tax on a net income basis in respect of the Notes (a "U.S. Holder"), or in certain cases to a beneficial owner of Notes that is not a U.S. Holder (a "Non-U.S. Holder"). The summary is based on laws, regulations, rulings and decisions now in effect, all of which are subject to change, possibly with retroactive effect. The discussion does not deal with special classes of Holders, such as dealers in securities or currencies, banks, financial institutions, insurance companies, tax-exempt organizations, entities classified as partnerships and the partners therein, nonresident alien individuals present in the United States for 183 days or more during the taxable year, persons holding Notes as a position in a "straddle" or conversion transaction, or as part of a "synthetic security" or other integrated financial transaction or persons that have a functional currency other than the U.S. dollar. This discussion assumes that the Notes are held as "capital assets" within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended (the "Code").

The Company has not sought any ruling from the U.S. Internal Revenue Service (the "IRS") with respect to the statements made and the conclusions reached in this discussion, and there can be no assurance that the IRS will agree with these statements and conclusions. In addition, the discussion does not address the alternative minimum tax, the Medicare tax on net investment income, special timing rules under Section 451(b) of the Code or other aspects of U.S. federal income or state and local taxation that may be relevant to a Holder. Accordingly, each Holder should consult its own tax advisor with regard to the Offers and the application of U.S. federal income tax laws, as well as the laws of any state, local or foreign taxing jurisdictions, to its particular situation.

Sales of the Notes

Sales of Notes pursuant to the Offers by U.S. Holders will be taxable transactions for U.S. federal income tax purposes. Subject to the discussion of the foreign currency and market discount rules set forth below, a U.S. Holder selling Notes pursuant to the Offers will recognize capital gain or loss in an amount equal to the difference between the amount realized on the sale and the U.S. Holder's adjusted tax basis in the Notes sold at the time of sale. A U.S. Holder's amount realized generally should be equal to the U.S. dollar value of the amount of cash received (including any Early Tender Premium and any amounts withheld under Mexican withholding tax) but excluding amounts received attributable to Accrued Interest, which will be subject to tax as described below to the extent not previously included in the U.S. Holder's income. In the case of a EUR Note, the U.S. dollar value of such amount will be determined on the date of disposition (or the settlement date if the EUR Note was traded on an established securities market and the U.S. Holder is either a cash basis or an electing accrual basis Holder). A U.S. Holder's adjusted tax basis in a Note generally will equal the U.S. dollar cost of the Note, increased by the amount of any original issue discount ("OID") or market discount previously taken into account by the U.S. Holder and reduced by any payments received by the U.S. Holder other than payments of qualified stated interest and by the amount of any amortizable bond premium previously amortized by the U.S. Holder with respect to the Notes. The U.S. dollar cost for a EUR Note generally will equal the U.S. dollar value of the purchase price of the Note, determined at the spot rate of exchange on the date of purchase of the Note (or the settlement date of such purchase if the Note was traded on an established securities market and the U.S. Holder is either a cash basis or an electing accrual basis Holder). Any gain or loss will be long-term capital gain or loss if the U.S. Holder's holding period for the Notes on the date of sale was more than one year. Long-term capital gains of non-corporate U.S. Holders are subject to tax at a reduced rate. The deductibility of capital losses is subject to limitations.

In general, if a U.S. Holder acquired Notes with market discount, any gain realized by a U.S. Holder on the sale of such Notes will be treated as ordinary income to the extent of the portion of market discount that has accrued while the Notes were held by the U.S. Holder, unless the U.S. Holder has elected to include market discount in income currently as it accrues. In the case of a EUR Note, if a U.S. Holder elected to include market discount in income currently, upon the receipt of an amount attributable to accrued market discount, the U.S. Holder may recognize U.S. source exchange gain or loss (which will be taxable as ordinary income or loss) determined in the same manner as for Accrued Interest (described below). If a U.S. Holder of a EUR Note did not elect to include market discount in income currently, the accrued market discount generally is converted into U.S. dollars based on the spot rate of exchange on the date that the Notes are disposed of. Subject to a statutory de minimis exception, market discount is the excess (if any) of a Note's stated principal amount over the U.S. Holder's basis in the Note immediately after its acquisition by

the U.S. Holder, or, in the case of a Note with OID, the sum of the issue price of the Note and the aggregate amount of OID that accrued before the U.S. Holder acquired the Note over the U.S. Holder's basis in the Note immediately after its acquisition by the U.S. Holder.

Capital gain or loss recognized by a U.S. Holder on the sale of Notes generally will be treated as U.S. source gain or loss for U.S. foreign tax credit purposes (except to the extent that the U.S. Holder establishes the right to treat gain as foreign source income under the income tax treaty between the United States and Mexico (the "Treaty")). Under the new foreign tax credit requirements recently adopted by the IRS, any Mexican tax imposed on gain from the sale of the Notes generally will not be treated as a creditable tax for U.S. foreign tax credit purposes except in the case of a U.S. Holder that is eligible for, and properly elects to claim, the benefits of the Treaty. If the Mexican tax is not a creditable tax or claimed as a credit by the U.S. Holder pursuant to the Treaty, the tax would reduce the amount realized on the sale of the Notes even if the U.S. Holder has elected to claim a foreign tax credit for other taxes in the same year. U.S. Holders should consult their own tax advisors regarding the application of the foreign tax credit rules to a sale of the Notes and any Mexican tax imposed on such sale.

Any gain or loss that is attributable to fluctuations in currency exchange rates during the period in which a U.S. Holder held EUR Notes will be ordinary income or loss. This foreign currency gain or loss will not be treated as an adjustment to interest income received on the Notes. Gain or loss attributable to fluctuations in currency exchange rates generally will equal the difference, if any, between (i) the U.S. dollar value of the U.S. Holder's euro-denominated purchase price for the Note, determined at the spot rate of exchange on the date the Note is disposed of, and (ii) the U.S. dollar value of the U.S. Holder's euro-denominated purchase price for the Note, determined at the spot rate of exchange on the date the Note was acquired (or, in each case, determined on the settlement dates of the disposition and acquisition if the Note is traded on an established securities market and the U.S. Holder is either a cash basis or an electing accrual basis holder). Any foreign currency exchange gain or loss (including with respect to Accrued Interest as described below) will be recognized only to the extent of the total gain or loss realized by a U.S. Holder on the sale of the Note. Generally, such foreign currency gain or loss will be U.S. source ordinary income or loss for U.S. foreign tax credit purposes.

Payment of Interest

Any cash received by a U.S. Holder that is attributable to Accrued Interest on the Notes, including any amounts withheld in respect of Mexican withholding taxes and Additional Amounts, if any, paid in respect thereof, will be subject to tax as ordinary interest income to the extent not previously included in the U.S. Holder's income.

The amount of income recognized by a cash basis U.S. Holder on a EUR Note will be the U.S. dollar value of the euro-denominated interest payment, based on the exchange rate in effect on the date of receipt, regardless of whether the payment is in fact converted into U.S. dollars. An accrual basis U.S. Holder of a EUR Note may determine the amount of income recognized with respect to an interest payment in accordance with either of two methods. Under the first method, the amount of income accrued will be based on the average exchange rate in effect during the interest accrual period (or, in the case of an accrual period that spans two taxable years of a U.S. Holder, the part of the period within the taxable year). Under the second method, the U.S. Holder may elect to determine the amount of income accrued on the basis of the exchange rate in effect on the last day of the accrual period (or, in the case of an accrual period that spans two taxable years, the exchange rate in effect on the last day of the part of the period within the taxable year). Additionally, if a payment of interest is actually received within five business days of the last day of the accrual period, an electing accrual basis U.S. Holder may instead translate the accrued interest into U.S. dollars at the exchange rate in effect on the day of actual receipt. Any such election will apply to all debt instruments held by the U.S. Holder at the beginning of the first taxable year to which the election applies or thereafter acquired by the U.S. Holder, and will be irrevocable without the consent of the IRS. Upon receipt of an interest payment, the accrual basis U.S. Holder may recognize U.S. source exchange gain or loss (taxable as ordinary income or loss) equal to the difference, if any, between the amount actually received in respect of accrued but unpaid interest (translated into U.S. dollars at the spot rate on the date of receipt) and the amount previously accrued, regardless of whether the payment is in fact converted into U.S. dollars.

Subject to generally applicable limitations and conditions, Mexican interest withholding tax paid at the appropriate rate applicable to the U.S. Holder may be eligible for credit against such U.S. Holder's U.S. federal income tax liability. These generally applicable limitations and conditions include new requirements adopted by the IRS, and

any Mexican tax will need to satisfy these requirements in order to be eligible to be a creditable tax for a U.S. Holder. In the case of a U.S. Holder that is eligible for, and properly elects to claim, the benefits of the Treaty, the Mexican tax on interest will be treated as meeting the new requirements and therefore as a creditable tax. In the case of all other U.S. Holders, the application of these requirements to the Mexican tax on interest is uncertain, and we have not determined whether these requirements have been met. If the Mexican interest withholding tax is not a creditable tax for a U.S. Holder or the U.S. Holder does not elect to claim a foreign tax credit for any foreign income taxes paid or accrued in the same taxable year, the U.S. Holder may be able to deduct the Mexican tax in computing such U.S. Holder's taxable income for U.S. federal income tax purposes. Interest (including any Additional Amounts) will constitute income from sources without the United States and, for U.S. Holders that elect to claim U.S. foreign tax credits, generally will constitute "passive category income" for foreign tax credit purposes.

The availability and calculation of foreign tax credits and deductions for foreign taxes depend on a U.S. Holder's particular circumstances and involve the application of complex rules to those circumstances. U.S. Holders should consult their own tax advisors regarding the application of these rules to their particular situations.

Reportable Transactions

A U.S. Holder that participates in a "reportable transaction" will be required to disclose its participation to the IRS. The scope and application of these rules is not entirely clear. A U.S. Holder may be required to treat a foreign currency exchange loss relating to a Note as a reportable transaction if the loss exceeds $50,000 in a single taxable year if the U.S. Holder is an individual or trust, or higher amounts for other U.S. Holders. In the event the disposition of a Note constitutes participation in a "reportable transaction" for purposes of these rules, a U.S. Holder will be required to disclose the transaction to the IRS, currently on Form 8886. U.S. Holders should consult their own tax advisors regarding the application of these rules.

Non-Tendering Holders

A Holder who does not tender its Notes in the Offers or does not have its tender of Notes accepted for purchase pursuant to the Offers will not recognize any gain or loss with respect to such Notes as a result of the Offers.

Information Reporting and Backup Withholding

A U.S. Holder who tenders its Notes may be subject to backup withholding unless the U.S. Holder (i) is a corporation or comes within certain other exempt categories and demonstrates this fact, or (ii) provides a correct taxpayer identification number, certifies as to no loss of exemption from backup withholding and otherwise complies with applicable requirements of the backup withholding rules. The amount of any backup withholding with respect to the tender of Notes will be allowed as a credit against the U.S. Holder's federal income tax liability and may entitle the U.S. Holder to a refund, *provided* that the required information is furnished to the IRS. In order for a Non-U.S. Holder to qualify for exemption from backup withholding, the Holder generally may be required to submit an IRS Form W-8BEN or W-8BEN-E or other applicable IRS Form W-8, signed under penalties of perjury, attesting to that Holder's non-U.S. status.

THE DEALER MANAGER, THE TENDER AGENT AND THE INFORMATION AGENT

BofA Securities, Inc. has been engaged to act as dealer manager in connection with the Offers. In such capacity, the Dealer Manager may contact Holders regarding the Offers and may request brokers, dealers, commercial banks, trust companies and other nominees to forward this Offer to Purchase and related materials to beneficial owners of Notes.

The Company has agreed to indemnify the Dealer Manager against certain liabilities, including certain liabilities under the federal securities laws. The Dealer Manager and its affiliates have provided in the past, and are currently providing, other investment banking and financial advisory services to the Company and its affiliates, for which services they received or will receive customary compensation. From time to time in the future, the Dealer Manager may provide services to the Company or its affiliates.

At any given time, the Dealer Manager, in the ordinary course of its business, may make markets in the Company's securities and, as a result, from time to time, may trade the Notes for its own accounts or for the accounts of its customers and, accordingly, may hold a long or short position in the Notes. In addition, in the ordinary course of its business activities, the Dealer Manager and its affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. One or more affiliates of the Dealer Manager are expected to be lenders under the Credit Agreement. In addition, the Dealer Manager or its affiliates that have a lending relationship with us routinely hedge their credit exposure to us consistent with their customary risk management policies. Typically, the Dealer Manager and its affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the Notes. Any such short positions could adversely affect future trading prices of the Notes. The Dealer Manager and its affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Any Holder that has questions concerning the terms of the Offers may contact the Dealer Manager at the address and telephone number set forth on the back cover of this Offer to Purchase.

Global Bondholder Services Corporation has been appointed as Tender Agent for the Offers. All correspondence in connection with the Offers should be sent or delivered by each Holder or a beneficial owner's broker, dealer, commercial bank, trust company or other nominee to the Tender Agent at the address and telephone number set forth on the back cover of this Offer to Purchase. Any Holder or beneficial owner that has questions concerning the procedures for tendering Notes or whose Notes have been mutilated, lost, stolen or destroyed should contact the Tender Agent at the addresses and telephone number set forth on the back cover of this Offer to Purchase.

Global Bondholder Services Corporation has been appointed as Information Agent for the Offers. Questions and requests for assistance or additional copies of this Offer to Purchase may be directed to the Information Agent at the address and telephone numbers set forth on the back cover of this Offer to Purchase. Holders may also contact their broker, dealer, commercial bank or trust company for assistance concerning the Offers.

None of the Dealer Manager, the Tender Agent, the Trustee nor the Information Agent assumes any responsibility for the accuracy or completeness of the information concerning the Company or its affiliates or the Notes contained or referred to in this Offer to Purchase (except to the extent they have provided such information to the Company) or for any failure by the Company to disclose events that may have occurred and may affect the significance or accuracy of such information.

FEES AND EXPENSES

The Company will pay the Dealer Manager, the Tender Agent and the Information Agent customary fees for their services and will reimburse them for their reasonable and documented out-of-pocket expenses in connection therewith. The Company will pay brokerage firms and other custodians, nominees and fiduciaries the reasonable and documented out-of-pocket expenses incurred by them in forwarding copies of this Offer to Purchase and related materials to the beneficial owners of Notes.

MISCELLANEOUS

The Offers are being made to all Holders of the Notes. The Company is not aware of any jurisdiction in which the making of the Offers is not in compliance with applicable law. In any jurisdiction in which the Offers are required to be made by a licensed broker or dealer, they shall be deemed to be made by the Dealer Manager on behalf of the Company. If the Company becomes aware of any jurisdiction in which the making of the Offers would not be in compliance with applicable law, the Company will make a good faith effort to comply with any such law. If, after such good faith effort, the Company cannot comply with any such law, the Offers will not be made to (nor will tenders of Notes be accepted from or on behalf of) the owners of Notes residing in such jurisdiction.

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

SCHEDULE I

Formula for Determining Total Consideration and Offer Consideration for the U.S. Dollar Notes

YLD = The Repurchase Yield, which is the sum of (A) the Reference Yield of the applicable Reference Security, as calculated by the Dealer Manager in accordance with standard market practice, determined by reference to the bid-side price of the Reference Security at 11:00 a.m., New York City time, on the Price Determination Date, as displayed on the applicable Bloomberg Reference Page specified in the table on the first page of the cover of this Offer to Purchase or any recognized quotation source selected by the Dealer Manager in its sole discretion if such Bloomberg Reference Page is not available or is manifestly erroneous, *plus* (B) the applicable Fixed Spread.

CPN = The contractual annual rate of interest payable on the U.S. Dollar Notes expressed as a decimal number.

N = The number of remaining scheduled semi-annual interest payments from, but not including, the Initial Settlement Date to, and including, the scheduled maturity date or par call date of the U.S. Dollar Notes, as applicable.

If the Repurchase Yield applicable to the 3.500% Senior Notes due 2050, as determined in accordance with this Offer to Purchase, is less than the contractual annual rate of interest on such Notes, then the calculation will assume the payments of such Notes are through the par call date of such Notes, or if the Repurchase Yield applicable to the 3.500% Senior Notes due 2050, as determined in accordance with this Offer to Purchase, is higher than or equal to the contractual annual rate of interest on such Notes, then the calculation will assume that the payments of such Notes are through the maturity date of such Notes.

S = The number of days from and including the semi-annual interest payment date immediately preceding the Initial Settlement Date up to, but not including, the Initial Settlement Date. The number of days is computed using the 30/360 day-count convention.

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

ETP = Early Tender Premium of US$30 per US$1,000 principal amount of U.S. Dollar Notes

Σ = Summate. The term to the right of the summation symbol is separately calculated "N" times (substituting for "k" in that term each whole number between 1 and N, inclusive), and the separate calculations are then added together.

Total Consideration = The price per US$1,000 principal amount of the U.S. Dollar Notes being priced using the Formula for Total Consideration for U.S. Dollar Notes set forth below, applicable for tenders submitted on or prior to the Early Tender Time.

The Total Consideration, when calculated in the manner set out in this Offer to Purchase, includes the Early Tender Premium.

Formula for Total Consideration for U.S. Dollar Notes

$$Total\ Consideration = \left[\frac{\$1000}{((1+\frac{YLD}{2})\ exp\left(N-\frac{S}{180}\right))}\right] + \sum_{k=1}^{N}\left[\frac{\left[\$1000\left(\frac{CPN}{2}\right)\right]}{\left[(1+\frac{YLD}{2})exp\left(k-\frac{S}{180}\right)\right]}\right] - \$1000\left(\frac{CPN}{2}\right)\left(\frac{S}{180}\right)$$

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

Formula for Offer Consideration = Total Consideration – ETP

SCHEDULE II

Formula for Determining Total Consideration and Offer Consideration for the EUR Notes

YLD	=	The Repurchase Yield, which is the sum of the applicable Fixed Spread and the Reference Yield.
CFi	=	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 the EUR Notes are redeemed on the applicable maturity date of the EUR Notes.
N	=	The number of remaining scheduled annual interest payments from, but not including, the Initial Settlement Date to, and including, the scheduled maturity date of the EUR Notes, as applicable.
S	=	The number of days from and including the annual interest payment date immediately preceding the Initial Settlement Date up to, but not including, the Initial 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 Initial Settlement Date up to, but not including, the interest payment date immediately following the Initial 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 exponentiation symbol is raised to the power indicated by the term to the right of exponentiation symbol.
$\sum_{i=1}^{N}$	=	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 EUR Note, expressed as a decimal number.
Total Consideration	=	The price per €1,000 principal amount of the EUR Notes being priced using the Formula for Total Consideration set forth below, applicable for tenders submitted on or prior to the Early Tender Time.
Formula for Total Consideration	=	$\sum_{i=1}^{N}\left[\frac{CFi}{(1+YLD)\exp(i-S/AD)}\right] - €1{,}000(CPN)(S/AD)$
ETP	=	Early Tender Premium of €30 per €1,000 principal amount of EUR Notes
Offer Consideration	=	The Offer Consideration is equal to the Total Consideration *minus* the Early Tender Premium, such price being rounded to the nearest €0.01 per €1,000 principal amount of the EUR Notes.
Formula for Offer Consideration	=	Total Consideration – ETP

The Tender Agent and Information Agent for the Offers is:

Global Bondholder Services Corporation

65 Broadway Suite 404
New York, New York 10006
Attn: Corporate Actions
Email: contact@gbsc-usa.com

Banks and Brokers call: (212) 430-3774
Toll free (855) 654-2014

By facsimile:
(For Eligible Institutions only)
(212) 430-3775
Confirmation:
(212) 430-3774

By Mail:	*By Overnight Courier:*	*By Hand:*
65 Broadway Suite 404 New York, New York 10006	65 Broadway Suite 404 New York, New York 10006	65 Broadway Suite 404 New York, New York 10006

Any questions or requests for assistance or additional copies of this Offer to Purchase may be directed to the Information Agent at the telephone numbers and address listed above. A Holder may also contact the Dealer Manager at the address or telephone number set forth below or such Holder's broker, dealer, commercial bank or trust company or nominee for assistance concerning the Offers.

The Dealer Manager for the Offers is:

BofA Securities, Inc.
One Bryant Park
New York, New York 10036
United States of America
Attention: Liability Management Group
Toll Free: (888) 292-0070
Collect: (646) 855-8988 / +(44) (207) 996 5420