**BASE PROSPECTUS**

# COCA-COLA HBC FINANCE B.V.

*(a private limited liability company incorporated under the laws of The Netherlands)*

guaranteed by

## COCA-COLA HBC AG

*(incorporated as a company limited by shares (Aktiengesellschaft/société anonyme) under the laws of Switzerland)*

**€5,000,000,000**
**Euro Medium Term Note Programme**

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This Base Prospectus has been approved by the United Kingdom Financial Conduct Authority (the "**FCA**"), which is the United Kingdom competent authority for the purposes of Directive 2003/71/EC, as amended or superseded (the "**Prospectus Directive**") and relevant implementing measures in the United Kingdom, as a base prospectus issued in compliance with the Prospectus Directive and relevant implementing measures in the United Kingdom for the purpose of giving information with regard to the issue of notes ("**Notes**") issued under the Euro Medium Term Note Programme (the "**Programme**") described in this Base Prospectus during the period of twelve months after the date hereof. Applications have been made to admit such Notes during the period of twelve months after the date hereof to listing on the Official List of the FCA and to trading on the Regulated Market of the London Stock Exchange plc (the "**London Stock Exchange**"). References in this Base Prospectus to Notes being "**listed**" (and all related references) shall mean that such Notes have been admitted to trading on the London Stock Exchange's regulated market and have been listed on the Official List of the London Stock Exchange.The Regulated Market of the London Stock Exchange plc is a regulated market for the purposes of Directive 2014/65/EU (as amended, "**MiFID II**").

The requirement to publish a prospectus under the Prospectus Directive only applies to Notes which are to be admitted to trading on a regulated market in the European Economic Area and/or offered to the public in the European Economic Area other than in circumstances where an exemption is available under Article 3.2 of the Prospectus Directive (as implemented in the relevant Member States). References in this Base Prospectus to "**Exempt Notes**" are to Notes for which no prospectus is required to be published under the Prospectus Directive. **The FCA has neither approved nor reviewed information contained in this Base Prospectus in connection with Exempt Notes.**

Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and certain other information which is applicable to each Tranche (as defined under "Terms and Conditions of the Notes") of Notes will (other than in the case of Exempt Notes) be set out in the relevant Final Terms (the "**Final Terms**") which will be filed with the FCA. Copies of Final Terms in relation to Notes to be listed on the London Stock Exchange will also be published on the website of the London Stock Exchange (www.londonstockexchange.com). In the case of Exempt Notes, notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and certain other information which is applicable to each Tranche of Notes will be set out in the relevant pricing supplement document (the "**Pricing Supplement**").

The distribution of this Base Prospectus and any Final Terms (or any Pricing Supplement, in the case of Exempt Notes) and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus or any Final Terms (or Pricing Supplement, in the case of Exempt Notes) come, are required by Coca-Cola HBC Finance B.V. (the "**Issuer**"), Coca-Cola HBC AG ("**CCHBC**" or the "**Guarantor**") and the Dealers to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of this Base Prospectus or any Final Terms (or any Pricing Supplement, in the case of Exempt Notes) and other offering material relating to the Notes, see "*Subscription and Sale*". In particular, the Notes have not been and will not be registered under the United States Securities Act of 1933 (as amended) (the "**Securities Act**") and are subject to United States tax law requirements. Subject to certain exceptions, the Notes may not be offered, sold or delivered within the United States or to or for the account or benefit of U.S. persons.

Tranches of Notes issued under the Programme will be rated or unrated. Where a Tranche (as defined herein) of Notes is rated, such rating will not necessarily be the same as the rating(s) assigned to Notes already issued. Where a Tranche of Notes is rated, the applicable rating(s) will be specified in the relevant Final Terms (or the relevant Pricing Supplement, in the case of Exempt Notes).

The Guarantor has been assigned a long-term corporate credit rating of BBB+ with a stable outlook and a short-term corporate credit rating of A2, by Standard & Poor's Global Ratings ("**S&P**"). S&P has assigned a preliminary rating of BBB+ in respect of the Programme. The Issuer's senior unsecured long-term debt securities have been rated Baa1 by Moody's Italia S.r.l. ("**Moody's Italia**"). The Issuer's short-term credit rating has been rated P2 with stable outlook by Moody's Italia. Moody's Italia has assigned a preliminary rating of Baa1 in respect of the Programme. Each of Moody's Italia and S&P is established in the European Economic Area ("**EEA**") and registered under Regulation (EU) No. 1060/2009, as amended (the "**CRA Regulation**").

Notes issued pursuant to the Programme may be rated or unrated. Where an issue of Notes is rated, such rating will be specified in the relevant Final Terms (or Pricing Supplement, in the case of Exempt Notes) and its rating will not necessarily be the same as the rating applicable to the Programme. In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the EEA and registered under the CRA Regulation unless (1) the rating is provided by a credit rating agency not established in the EEA but is endorsed by a credit rating agency established in the EEA and registered under the CRA Regulation or (2) the rating is provided by a credit rating agency not established in the EEA which is certified under the CRA Regulation. **A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.**

Interest payable under the Notes may be calculated by reference to one of LIBOR and EURIBOR as specified in the relevant Final Terms or Pricing Supplement. As at the date of this Base Prospectus, the administrator of LIBOR is, but the administrator of EURIBOR is not included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") under Article 36 of the Regulation (EU) No. 2016/1011 (the "**Benchmarks Regulation**"). As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmarks Regulation apply, such that the European Money

Markets Institute (as administrator of EURIBOR) is not currently required to obtain authorisation/registration (or, if located outside the European Union, recognition, endorsement or equivalence).

There are certain risks related to any issue of Notes under the Programme, which investors should ensure they fully understand (see "*Risk Factors*" on page 5 of this Base Prospectus).

***Arranger***
**Citigroup**

***Dealers***

**Banca IMI**
**Citigroup**
**Goldman Sachs International**
**J.P. Morgan**
**Société Générale Corporate & Investment Banking**
**UniCredit Bank**

**BNP PARIBAS**
**Credit Suisse**
**ING**
**Raiffeisen Bank International AG**
**Standard Chartered Bank AG**

The date of this Base Prospectus is 24 April 2019

## IMPORTANT NOTICES

***Responsibility for this Base Prospectus***

The Issuer and the Guarantor accept responsibility for the information contained in this Base Prospectus. The Issuer and the Guarantor declare that, having taken all reasonable care to ensure that such is the case, the information contained in this Base Prospectus is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

This Base Prospectus should be read and construed together with any supplements hereto and with any other documents incorporated by reference herein and, in relation to any Tranche (as defined herein) of Notes which is the subject of Final Terms (as defined herein) (or Pricing Supplement (as defined herein), in the case of Exempt Notes), should be read and construed together with the relevant Final Terms (or the relevant Pricing Supplement, in the case of Exempt Notes).

The Issuer and the Guarantor have confirmed to the Dealers named under "*Subscription and Sale*" below that this Base Prospectus (including for this purpose, any document deemed to be incorporated herein by reference as provided under "*Information Incorporated by Reference*" below) contains all information which is (in the context of the Programme or the issue, offering and sale of any Notes and the Guarantee of the Notes (as defined herein)) material; that such information is true and accurate in all material respects and is not misleading in any material respect; that any opinions, predictions or intentions expressed herein are honestly held or made and are not misleading in any material respect; that this Base Prospectus does not omit to state any material fact necessary to make such information, opinions, predictions or intentions (in the context of the Programme or the issue, offering and sale of any Notes and the Guarantee of the Notes) not misleading in any material respect; and that all proper enquiries have been made to verify the foregoing.

This Base Prospectus comprises a base prospectus for the purposes of Article 5.4 of the Prospectus Directive and for the purpose of giving information with regard to the Issuer and the Guarantor which is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer and the Guarantor.

***Unauthorised information***

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any other document entered into in relation to the Programme or any information supplied by the Issuer or the Guarantor or such other information as is in the public domain and, if given or made, such information or representation should not be relied upon as having been authorised by the Issuer, the Guarantor, the Trustee (as defined below) or any Dealer.

No representation or warranty is made or implied by the Dealers or any of their respective affiliates, and neither the Dealers nor any of their respective affiliates makes any representation or warranty or accepts any responsibility as to the accuracy or completeness of the information contained in this Base Prospectus. Neither the delivery of this Base Prospectus or any Final Terms or any Pricing Supplement nor the offering, sale or delivery of any Note shall, in any circumstances, create any implication that the information contained in this Base Prospectus is true subsequent to the date hereof or the date upon which this Base Prospectus has been most recently supplemented or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the condition (financial or otherwise) of the Issuer or the Guarantor since the date thereof or, if later, the date upon which this Base Prospectus has been most recently supplemented or that any other information supplied in connection with the Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

Neither this Base Prospectus nor any Final Terms nor any Pricing Supplement constitute an offer or an invitation to subscribe for or purchase any Notes and should not be considered as a recommendation by the Issuer, the Guarantor, the Trustee, the Dealers or any of them that any recipient of this Base Prospectus or any Final Terms or any Pricing Supplement should subscribe for or purchase any Notes. Each recipient of this Base Prospectus or any Final Terms or any Pricing Supplement shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuer and the Guarantor.

***Stabilisation***

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s)) in the applicable Final Terms (or the applicable Pricing Supplement, in the case of Exempt Notes) may over allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager(s) (or person(s) acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and rules.

The maximum aggregate principal amount of Notes outstanding and guaranteed at any one time under the Programme will not exceed €5,000,000,000 (and for this purpose, any Notes denominated in another currency shall be translated into euro at the date of the agreement to issue such Notes calculated in accordance with the provisions of the Dealer Agreement (as defined under "*Subscription and Sale*")). The maximum aggregate principal amount of Notes which may be outstanding at any one time under the Programme may be increased from time to time, subject to compliance with the relevant provisions of the Dealer Agreement.

No Notes may be issued under the Programme which have a minimum denomination of less than €100,000 (or its equivalent in another currency). Subject thereto, Notes will be issued in such denominations as may be specified in the relevant Final Terms (or the applicable Pricing Supplement, in the case of Exempt Notes), subject to compliance with all applicable legal and/or regulatory and/or central bank requirements.

***Certain definitions***

In this Base Prospectus, unless otherwise specified, references to a "**Member State**" are references to a Member State of the EEA, references to the "**U.S.**" or the "**United States**" are references to the United States of America, references to "**U.S.$**", "**U.S. dollars**" or "**dollars**" are to the lawful currency of the U.S., references to "**€**" or "**euro**" are to the single currency introduced at the start of the third stage of European economic and monetary union and as defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro, as amended, references to "**£**" or "**sterling**" are to the lawful currency of the United Kingdom and references to "**CHF**" are to the lawful currency of Switzerland.

Any reference in this Base Prospectus to any legislation (whether primary legislation or other subsidiary legislation made pursuant to primary legislation) shall be construed as a reference to such legislation as the same may have been, or may from time to time be, amended or re-enacted.

Certain figures included in this Base Prospectus have been subject to rounding adjustments; accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

This Base Prospectus has been prepared on the basis that any offer of Notes in any Member State of the EEA which has implemented the Prospectus Directive (each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of Notes which are the subject of an offering contemplated in this Base Prospectus as completed by Final Terms (or Pricing Supplement, in the case of Exempt Notes) in relation to the offer of those Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer have authorised, nor do they authorise, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer.

The Notes may not be a suitable investment for all investors. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

(i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Base Prospectus or any applicable supplement;

(ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;

(iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where the currency for principal or interest payments is different from the currency in which such investor's financial activities are principally denominated;

(iv) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and the financial markets; and

(v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Notes are complex financial instruments and such instruments may be purchased by investors as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with the help of a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of such Notes and the impact this investment will have on the potential investor's overall investment portfolio.

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (i) Notes are legal investments for it, (ii) Notes can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

**IMPORTANT – EEA RETAIL INVESTORS** - If the Final Terms in respect of any Notes (or Pricing Supplement, in the case of Exempt Notes) includes a legend entitled "Prohibition of Sales to EEA Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). 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**"); or (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded, the "**Insurance Mediation Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation

**MiFID II PRODUCT GOVERNANCE / TARGET MARKET -** The Final Terms in respect of any Instruments (or Pricing Supplement, in the case of Exempt Notes) may include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Instruments and which channels for distribution of the Instruments are appropriate. Any person subsequently offering, selling or recommending the Instruments (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Instruments (by either adopting or refining the target market assessment) and determining appropriate distribution channels. A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"), any Dealer subscribing for any

Instruments is a manufacturer in respect of such Instruments, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

**PRODUCT CLASSIFICATION PURSUANT TO SECTION 309B OF THE SECURITIES AND FUTURES ACT (CHAPTER 289 OF SINGAPORE)**

The relevant Final Terms (or the relevant Pricing Supplement, in the case of Exempt Notes) in respect of any Notes may include a legend entitled "Singapore Securities and Futures Act Product Classification" which will state the product classification of the Notes pursuant to section 309B(1) of the Securities and Futures Act (Chapter 289 of Singapore) (the "**SFA**"). The Issuer will make a determination in relation to each issue about the classification of the Notes being offered for purposes of section 309B(1)(a). Any such legend included on the relevant Final Terms (or the relevant Pricing Supplement, in the case of Exempt Notes) will constitute notice to "relevant persons" for purposes of section 309B(1)(c) of the SFA.

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## OVERVIEW OF THE PROGRAMME

*The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Base Prospectus.*

*This overview constitutes a general description of the Programme for the purposes of Article 22.5(3) of Commission Regulation (EC) No. 809/2004 (as amended) implementing the Prospectus Directive.*

*Words and expressions defined in "Forms of the Notes" or "Terms and Conditions of the Notes" below or elsewhere in this Base Prospectus have the same meanings in this overview.*

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| **Issuer**: | Coca-Cola HBC Finance B.V. |
| **Guarantor**: | Coca-Cola HBC AG. |
| **Risk Factors**: | Investing in the Notes involves certain material risks, such material risks have been identified by the Issuer and the Guarantor and are set out in more detail below in "*Risk Factors*". |
| **Arranger**: | Citigroup Global Markets Limited |
| **Dealers**: | Banca IMI S.p.A., BNP Paribas, Citigroup Global Markets Europe AG, Citigroup Global Markets Limited, Credit Suisse Securities (Europe) Limited, Goldman Sachs International, ING Bank N.V., J.P Morgan Securities plc, Raiffeisen Bank International AG, Société Générale, Standard Chartered Bank AG, UniCredit Bank AG and any other Dealer appointed from time to time by the Issuer and the Guarantor either generally in respect of the Programme or in relation to a particular Tranche of Notes. |
| **Principal Paying Agent**: | Citibank, N.A., London Branch |
| **Trustee**: | Citicorp Trustee Company Limited pursuant to a trust deed dated 3 June 2013, as amended and/or restated and/or supplemented from time to time (the "**Trust Deed**"), a copy of which will be available for inspection (during normal office hours) at the specified office of the Principal Paying Agent and at the registered office of the Trustee. |
| **Listing and Admission to Trading**: | Application has been made for the Notes issued under the Programme to be listed on the Official List of the FCA and admitted to trading on the Regulated Market of the London Stock Exchange. Each Series will be admitted to trading on the Regulated Market of the London Stock Exchange. |
| **Clearing Systems**: | Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking, S.A. ("**Clearstream, Luxembourg**") and/or, in relation to any Tranche of Notes, any other clearing system as may be specified in the relevant Final Terms (or the relevant Pricing Supplement, in the case of Exempt Notes). |
| **Initial Programme Amount**: | Up to €5,000,000,000 (or its equivalent in other currencies) aggregate principal amount of Notes outstanding at any one time. |
| **Use of Proceeds**: | The net proceeds of the issue of each Tranche of Notes will be applied by the Issuer to meet the general financing requirements of the Coca-Cola HBC AG group of companies (the "**CCH Group**"). |

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| **Issuance in Series**: | Notes will be issued in Series. Each Series may comprise one or more Tranches issued on different issue dates. The Notes of each Tranche will all be subject to identical terms, except that the issue date and the amount of the first payment of interest may be different in respect of different Tranches. The Notes of each Tranche will all be subject to identical terms in all respects save that a Tranche may comprise Notes of different denominations (see paragraph "*Denominations*" below). |
| **Final Terms (or Pricing Supplement, in the case of Exempt Notes)**: | Each Tranche will be the subject of Final Terms (or Pricing Supplement, in the case of Exempt Notes) which, for the purposes of that Tranche only, completes the terms and conditions of the Notes and must be read in conjunction with this Base Prospectus and any supplements thereto. The terms and conditions applicable to any particular Tranche of Notes are the terms and conditions of the Notes as completed by the relevant Final Terms (or the relevant Pricing Supplement, in the case of Exempt Notes). |
| **Forms of Notes**: | Notes may only be issued in bearer form. Each Tranche of Notes will initially be in the form of either a Temporary Global Note or a Permanent Global Note, in each case as specified in the relevant Final Terms (or the relevant Pricing Supplement, in the case of Exempt Notes). Each Global Note (as defined herein) which is not intended to be issued in new global note form (a "**Classic Global Note**" or "**CGN**"), as specified in the relevant Final Terms (or the relevant Pricing Supplement, in the case of Exempt Notes), will be deposited on or around the relevant issue date with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and each Global Note which is intended to be issued in new global note form (a "**New Global Note**" or "**NGN**"), as specified in the relevant Final Terms (or the relevant Pricing Supplement, in the case of Exempt Notes), will be deposited on or around the relevant issue date with a common safekeeper for Euroclear and/or Clearstream, Luxembourg. Each Temporary Global Note will be exchangeable for a Permanent Global Note or, if so specified in the relevant Final Terms (or the relevant Pricing Supplement, in the case of Exempt Notes), for Definitive Notes (as defined herein). If the TEFRA D Rules are specified in the relevant Final Terms as applicable (or the relevant Pricing Supplement as applicable, in the case of Exempt Notes), certification as to non-U.S. beneficial ownership will be a condition precedent to any exchange of an interest in a Temporary Global Note or receipt of any payment of interest in respect of a Temporary Global Note. Each Permanent Global Note will be exchangeable for Definitive Notes in accordance with its terms. Definitive Notes will, if interest-bearing, have Coupons attached and, if appropriate, a Talon for further Coupons. |
| **Currencies**: | Notes may be denominated in any currency or currencies, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements. |

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| **Status of the Notes**: | Notes will be issued on an unsubordinated basis and (subject to Condition 5 (*Negative Pledge*)) constitute unsecured obligations of the Issuer and shall at all times rank *pari passu* and without preference amongst themselves. |
| **Status of the Guarantee**: | Notes will be unconditionally and irrevocably guaranteed by the Guarantor on an unsubordinated basis and (subject to Condition 5 (*Negative Pledge*)) constitute unsecured obligations of the Guarantor and shall at all times rank *pari passu* and without preference amongst themselves. |
| **Issue Price**: | Notes may be issued at any price and on a fully paid basis only. The price and amount of Notes to be issued under the Programme will be determined by the Issuer, the Guarantor and the relevant Dealer(s) at the time of issue in accordance with prevailing market conditions. |
| **Maturities**: | Any maturity shall be subject, in relation to specific currencies, to compliance with all applicable legal and/or regulatory and/or central bank requirements.<br><br>Any Notes having a maturity of less than one year and if either: (a) the issue proceeds are received by the Issuer in the United Kingdom or (b) the activity of issuing the Notes is carried on from an establishment maintained by the Issuer in the United Kingdom, such Notes must: (i) have a minimum redemption value of £100,000 (or its equivalent in other currencies) and be issued only to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses; or (ii) be issued in other circumstances which do not constitute a contravention of section 19 of the FSMA by the Issuer. |
| **Exempt Notes:** | The Issuer may agree with any Dealer(s) that Exempt Notes may be issued in a form not contemplated by the Terms and Conditions of the Notes, in which event the relevant provisions will be included in the relevant Pricing Supplement. |
| **Redemption**: | Subject to the minimum redemption value referred to above, the relevant Final Terms (or the relevant Pricing Supplement, in the case of Exempt Notes) will specify the redemption amounts payable. |
| **Optional Redemption**: | Notes may be redeemed before their stated maturity at the option of the Issuer (either in whole or in part) and/or the Noteholders to the extent (if at all) specified in the relevant Final Terms (or the relevant Pricing Supplement, in the case of Exempt Notes). See Condition 9(c) (*Redemption and Purchase — Redemption at the option of the Issuer*) for further information. |
| **Tax Redemption**: | Except as described in "*Optional Redemption*" above, early redemption will only be permitted for tax reasons. See Condition 9(b) (*Redemption and Purchase — Redemption for tax reasons*) for further information. |

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| **Make-Whole Redemption by the Issuer** | Unless otherwise specified in the Final Terms (or the Pricing Supplement, in the case of Exempt Notes), the Issuer will have the option to redeem the Notes, in whole or in part, at any time or from time to time, prior to their Maturity Date, at the Make-Whole Redemption Amount. See Condition 9(d) (*Redemption and Purchase— Make-Whole Redemption by the Issuer*) for further information. |
| **Interest**: | Notes may be interest-bearing or non-interest bearing. Interest (if any) may accrue at a fixed rate or a floating rate and the method of calculating interest may vary between the issue date and the maturity date of the relevant Series. |
| **Benchmark Discontinuation:** | In the event that a Benchmark Event occurs in relation to a Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Reference Rate, then the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, with a view to the Independent Adviser determining a Successor Rate, failing which an Alternative Rate and, in either case, an Adjustment Spread, if any. If the Issuer is unable to appoint an Independent Adviser, or the Independent Adviser appointed by it fails to determine a Successor Rate or an Alternative Reference Rate, the Issuer (acting in good faith and in a commercially reasonable manner) may determine a Successor Rate or, if there is no Successor Rate, an Alternative Reference Rate.<br><br>See Condition 7(j) (*Benchmark Discontinuation*). |
| **Denominations**: | No Notes may be issued under this Programme which have a minimum denomination of less than €100,000 (or equivalent in another currency). Subject thereto, Notes will be issued in such denominations as may be specified in the relevant Final Terms (or the relevant Pricing Supplement, in the case of Exempt Notes), subject to compliance with all applicable legal and/or regulatory and/or central bank requirements. |
| **Negative Pledge**: | The Notes will have the benefit of a negative pledge. See Condition 5 (*Negative Pledge*) for further information. |
| **Cross Default**: | The Notes will have the benefit of a cross default provision. See Condition 12 (*Events of Default*) for further information. |
| **Taxation**: | All payments in respect of the Notes and the Coupons by or on behalf of the Issuer or the Guarantor shall be made free and clear of withholding taxes of The Netherlands (in the case of the Issuer) or Switzerland (in the case of the Guarantor), unless the withholding is required by law. In that event, the Issuer or (as the case may be) the Guarantor will (subject as provided in Condition 11 (*Taxation*)) pay such additional amounts as will result in the Noteholders receiving such amounts as they would have received in respect of such Notes had no such withholding been required. |
| **Governing Law**: | The Notes and any non-contractual obligations arising out of or in connection with them are governed by English law. |

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| **Ratings**: | Tranches of Notes issued under the Programme will be rated or unrated. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the rating(s) described below or the rating(s) assigned to Notes already issued. Where a Tranche of Notes is rated, the applicable rating(s) will be specified in the relevant Final Terms (or the relevant Pricing Supplement, in the case of Exempt Notes). Whether or not each credit rating applied for in relation to a relevant Tranche of Notes will be (1) issued by a credit rating agency established in the EEA and registered under the CRA Regulation, or (2) issued by a credit rating agency which is not established in the EEA but will be endorsed by a CRA which is established in the EEA and registered under the CRA Regulation or (3) issued by a credit rating agency which is not established in the EEA but which is certified under the CRA Regulation will be disclosed in the Final Terms (or the Pricing Supplement, in the case of Exempt Notes). In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the EEA and registered under the CRA Regulation unless (1) the rating is provided by a credit rating agency not established in the EEA but is endorsed by a credit rating agency established in the EEA and registered under the CRA Regulation or (2) the rating is provided by a credit rating agency not established in the EEA which is certified under the CRA Regulation.<br><br>The Guarantor has been assigned a long-term corporate credit rating of BBB+ with a stable outlook and a short-term corporate credit rating of A2, by S&P. S&P has assigned a preliminary rating of BBB+ in respect of the Programme. The Issuer's senior unsecured long-term debt securities have been rated Baa1 by Moody's Italia. The Issuer's short-term credit rating has been rated P2 with stable outlook by Moody's Italia. Moody's Italia has assigned a preliminary rating of Baa1 in respect of the Programme. Each of Moody's Italia and S&P is established in the EEA and registered under the CRA Regulation. |
| **Selling Restrictions**: | There are restrictions on the sale of Notes and the distribution of offering material in the United States, the EEA, the United Kingdom, The Netherlands, Denmark, Greece, the Republic of Italy, France, Norway, Japan, Switzerland and Singapore. See "*Subscription and Sale*" below. |
| **Enforcement of Notes**: | The Notes have the benefit of a Trust Deed (as defined above). No Noteholder may proceed directly against the Issuer or the Guarantor, unless the Trustee, having become bound to do so, fails to do within a reasonable time and such failure is continuing. See "*Terms and Conditions*" below. |

## RISK FACTORS

*Each of the Issuer and the Guarantor believes that the following factors may affect its ability to fulfil its obligations under or in respect of the Notes issued under the Programme. Most of these factors are contingencies which may or may not occur and the Issuer and the Guarantor are not in a position to express a view on the likelihood of any such contingency occurring. In addition, factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.*

*Each of the Issuer and the Guarantor believes that the factors described below represent the principal risks inherent in investing in Notes issued under the Programme, but prospective investors should note that the inability of the Issuer and the Guarantor to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons. Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus and reach their own views prior to making any investment decision. Prospective investors should also consult their own financial and legal advisers about the risks associated with an investment in any Notes issued under the Programme and the suitability of investing in such Notes in light of their particular circumstances.*

*Prospective investors should consider, among other things, the following:*

**The ability of the Issuer and the Guarantor to meet their financial obligations is dependent upon members of the CCH Group.**

The Guarantor is the ultimate parent company of the CCH Group and many of the risks reside in their subsidiaries and affiliated companies. The ability of the Issuer and the Guarantor to meet their financial obligations is dependent upon the availability of cash flows from members of the CCH Group through dividends, inter-company loans and other payments. In addition, as part of a global organisation, the Issuer and the Guarantor are dependent upon each other and other CCH Group members for various services, rights and other functions. Any disruption or interruption of such inter-company funding, services and functions may have an adverse effect on the Issuer's and/or the Guarantor's ability to comply with their obligations in connection with the Notes.

**Risks relating to the CCH Group's relationship with The Coca-Cola Company ("TCCC")**

***If TCCC exercises its right to terminate the bottlers' agreements with the CCH Group upon the occurrence of certain events, or is unwilling to renew these agreements upon expiry in 2023, the CCH Group's net sales revenue may decline dramatically. In addition, if TCCC is unwilling to renew the bottlers' agreements with the CCH Group on terms at least as favourable to the CCH Group as the current terms, the CCH Group's net sales revenue could also be adversely affected.***

The CCH Group's business relationship with TCCC is mainly governed by the bottlers' agreements with TCCC, which are an important element of the CCH Group's business. The trademarked beverages of TCCC (including trademarked beverages of joint ventures to which TCCC is a party) represented approximately 96% of the CCH Group's total sales volume in the year ended 31 December 2018. The CCH Group produces, sells and distributes TCCC's trademarked beverages pursuant to standard bottlers' agreements with TCCC covering each of Italy (excluding the island of Sicily), Greece, Austria, the Republic of Ireland, Northern Ireland, Switzerland, Cyprus, Poland, Hungary, the Czech Republic, Croatia, Lithuania, Latvia, Estonia, Slovakia, Slovenia, the Russian Federation, Romania, Nigeria, Ukraine, Bulgaria, Serbia (including the Republic of Kosovo), Montenegro, Belarus, Bosnia and Herzegovina, Armenia, Moldova and North Macedonia (the "**Territories**"). The bottlers' agreements include limitations on the CCH Group's degree of exclusivity in each of the Territories and, to the extent permitted by law, on its ability to market competing brands not owned by TCCC in the CCH Group's Territories outside the EEA. The EEA comprises the member states of the European Union (the "**EU**") as well as Norway, Iceland and Liechtenstein.

The CCH Group enters into bottlers' agreements with TCCC for each of the Territories. Each of the CCH Group's bottlers' agreements has a fixed initial term. These agreements, the terms of which were extended with effect as at 1 January 2004 and most of which were due to expire in December 2013, have been extended until 2023, and may be further renewed at TCCC's discretion. Although TCCC has agreed to extend the term of the bottlers' agreements for each of the Territories until 2023 and historically the bottlers' agreements entered into with TCCC by the CCH Group and its predecessors have been renewed at expiry, the CCH Group's business depends to a large extent on TCCC's willingness to renew the CCH Group's bottlers' agreements when they expire. If TCCC is unwilling to renew these agreements upon expiry in 2023, the CCH Group's net sales revenue will decline dramatically. In addition, if TCCC is unwilling to renew the CCH Group's bottlers' agreements on terms at least as favourable to the CCH Group as the current terms, the CCH Group's business could also be adversely affected.

In addition, TCCC has the right to terminate the CCH Group's bottlers' agreements upon the occurrence of certain events of default, including limitations on the change in ownership or control of the Guarantor and assignment or transfer of the bottlers' agreements. Although TCCC has never terminated a bottlers' agreement with the CCH Group due to non-performance, if TCCC exercises its right to terminate the bottlers' agreements upon the occurrence of certain events of default, the CCH Group's net sales revenue will decline dramatically and the CCH Group's business will be adversely affected.

***TCCC could exercise its rights under the bottlers' agreements with the CCH Group in a manner that would make it difficult for the CCH Group to achieve its financial goals.***

The CCH Group's bottlers' agreements govern the CCH Group's purchases of concentrate, which represents a significant raw materials cost. TCCC determines the price that the CCH Group pays for concentrate at its discretion. In practice, TCCC normally sets concentrate prices only after discussions with the CCH Group so as to reflect trading conditions in the relevant Territories and so as to ensure that such prices are in line with the CCH Group's and TCCC's mutually agreed marketing objectives for particular TCCC brand-related products and particular Territories. TCCC has other important rights under the bottlers' agreements with the CCH Group, including the right to approve, in its sole discretion, the form and attributes of the packaging for TCCC's brand- related products and to designate authorised suppliers of certain packaging and other raw materials. TCCC's right to set the CCH Group's concentrate prices could give TCCC considerable influence over the CCH Group's profit margins, business, results of operations and financial condition.

There can be no assurance that TCCC's objectives when exercising its rights under the bottlers' agreements with the CCH Group will in all cases be fully aligned with the CCH Group's objective to realise profitable volume growth. It is therefore possible that TCCC could exercise its rights under the bottlers' agreements with the CCH Group to determine concentrate prices and to approve only certain of the CCH Group's suppliers, in a manner that would make it difficult for the CCH Group to achieve its financial goals.

***Kar-Tess Holding and TCCC may have influence over the conduct of the CCH Group's business and their respective interests may differ from each other and may also differ from the interests of other shareholders of the Guarantor.***

As at 31 December 2018 Kar-Tess Holding held approximately 23.0% of the Guarantor's total issued share capital and TCCC indirectly held approximately 22.9% of the Guarantor's total issued share capital. Due to their signficant shareholdings, Kar-Tess Holding and TCCC may have an influence over the CCH Group’s business, and the respective interests of Kar-Tess Holding and TCCC may differ from each other and from those of other shareholders of the Guarantor. However, as the board of directors of the Guarantor are currently comprised of thirteen directors, none of Coca-Cola Overseas Parent Limited, The Coca-Cola Export Corporation, Barlan, Inc., Refreshment Product Services, Inc., Atlantic Industries (together, the "**TCCC Entities**") and Kar-Tess Holding, acting individually, will be in a position to control (positively or negatively) decisions of the board of directors that are subject to simple majority approval; notwithstanding that, decisions of the board of directors that are subject to the special quorum provisions and supermajority requirements contained in the articles of association of the Guarantor, in practice, require the support of directors nominated by at least one of either the TCCC Entities or Kar-Tess Holding in order to be approved.

In addition, based on their current shareholdings, neither Kar-Tess Holding nor the TCCC Entities, acting individually, will be in a position to control a decision of the shareholders (positively or negatively), except to block a resolution to wind-up or dissolve the Guarantor or to amend the supermajority voting requirements for such resolutions in the articles of association of the Guarantor, each of which require the approval of 80% of the shareholders of the Guarantor, where all shareholders are represented and voting, and other matters requiring supermajority shareholder approval, depending on the attendance levels at general meetings of the shareholders of the Guarantor.

***The CCH Group's success depends in part on TCCC's success in marketing and product development activities.***

The CCH Group derives the majority of its revenues from the production, sale and distribution of the trademarked beverages of TCCC. Whereas TCCC owns the trademarks of these products and is focused on overall consumer marketing and brand promotion of TCCC's products, the CCH Group develops and implements the sales and trade marketing at country level and has primary responsibility for customer relationships. The profitable growth of the CCH Group's business depends in part on the success of its TCCC brand-related business, which in turn, depends in part on TCCC's consumer marketing activities, including TCCC's discretionary contributions to the CCH Group's annual marketing plan. Although the CCH Group's growth plans include product offerings in non-TCCC branded products, the expansion of the CCH Group's family of brands depends to a considerable extent on TCCC's product expansion strategy, particularly with respect to new brands. If TCCC were to reduce its marketing activities, the level of its contributions to the CCH Group's annual marketing plan or its commitment to the development or acquisition of new products, particularly new non-sparkling non-alcoholic ready-to-drink beverages, excluding water ("**Still**" beverages) and various water beverages ("**Water**" beverages), these reductions could lead to a decrease in the consumption of trademarked beverages of TCCC in the Territories in which the CCH Group operates. This would, in turn, lead to a decline in the CCH Group's share of the non-alcoholic ready-to-drink beverages market and sales volume and adversely affect the CCH Group's revenue.

***The CCH Group depends on TCCC to protect the trademarks of TCCC's products.***

Brand recognition is critical in attracting consumers to the CCH Group's products. In each country in which the CCH Group operates, TCCC owns the trademarks of all of the TCCC products which the CCH Group produces, distributes and sells. The CCH Group relies on TCCC to protect TCCC's trademarks in the Territories where the CCH Group operates, which include some countries that offer less comprehensive intellectual property protection than the EU or the United States. The trademarked beverages of TCCC (including trademarked beverages of joint ventures to which TCCC is a party) represented approximately 96% of the CCH Group's total sales volume in the year ended 31 December 2018. If TCCC fails to protect its proprietary rights against infringement or misappropriation, this could undermine the competitive position of TCCC's products and lead to a significant decrease in the volume of the CCH Group's sales of TCCC's trademarked beverages, which would materially and adversely affect the CCH Group's results of operations.

**Risks relating to the Sparkling and non-Sparkling beverages industry**

***Weaker consumer demand for Sparkling beverages could harm the CCH Group's revenues and profitability.***

Consumers are becoming more health-conscious and proactively focusing on balanced nutrition. Failure to adapt to these changing consumer health trends and to address misconceptions about soft drinks could impact the CCH Group’s growth prospects, particularly in Austria, Cyprus, Greece, Italy, Northern Ireland, the Republic of Ireland and Switzerland (the "**Established Markets**"), where these concerns are highest. Additionally, demographic trends in several of our markets, particularly ageing populations, reduce the number of people in those age groups that traditionally are most likely to consume sparkling, non-alcoholic, ready-to-drink beverages, excluding sparkling water ("**Sparkling**" beverages). The CCH Group has strategies to address these challenges, including a focus on low and no-sugar Sparkling beverages as well as alcoholic Sparkling beverages and on new brands in the non-Sparkling category, such as AdeZ and Fuze Tea. However, the failure of these strategies could adversely impact the CCH Group’s revenues and profitability.

If volatile and challenging macroeconomic conditions such as those mentioned above adversely affect consumer demand, impeding profitable growth in consumption of the CCH Group's core Sparkling beverages brands, its business and prospects would be severely impacted and the CCH Group may not be able to offset decline in the Sparkling beverages category through increased sales in Still and Water beverages.

***The CCH Group's growth prospects may be harmed if it is unable to expand successfully in the combined non-Sparkling beverages category or if there is any change to the existing agreements with its non-Sparkling beverages partners.***

The CCH Group believes that there is significant growth potential for non-Sparkling beverages. The CCH Group intends to continue to expand its product offerings in this category, which includes juices, waters, sports and energy drinks and other ready-to-drink beverages, such as teas or coffees, as well as to expand its distribution of third party premium spirits. To the extent that the CCH Group intends to expand its presence in the highly competitive Still and Water beverages category with TCCC, such expansion will require TCCC to invest significantly in consumer marketing, brand promotion and/or brand acquisition and the CCH Group to invest significantly in production, sales, distribution development and/or business acquisitions. There is no assurance that TCCC will successfully develop and promote new Still and Water beverage brands or that the CCH Group will be able to increase its sales of new Still and Water products. Further, the CCH Group intends to expand its product offerings and its distribution of third party premium spirits. Expanding the CCH Group's presence in this highly competitive market will also require significant investment from the CCH Group and there can be no assurances that the CCH Group will be able to successfully implement its plans to expand its distribution of third party premium spirits. If the CCH Group is unable to continue to expand in the combined Still and Water beverages category or to implement its plans to expand its own product offerings, then its growth prospects may be materially and adversely affected. Moreover, any termination of any of the existing agreements with its premium spirits partners and other partners in the non-Sparkling beverages category, such as Monster Energy, or the renewal of such agreements on less favourable terms, could materially and adversely affect the CCH Group's prospects for future profitable growth in the non-Sparkling beverages category.

**Risks relating to emerging and developing markets**

*The lack of institutional continuity and safeguards in the CCH Group's markets in Armenia, Belarus, Bosnia and Herzegovina, Bulgaria, Moldova, Montenegro, Nigeria, North Macedonia, Romania, the Russian Federation, Serbia (including the Republic of Kosovo) and Ukraine (the "**Emerging Markets**") and in Croatia, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Poland, Slovakia and Slovenia (the "**Developing Markets**") could adversely affect its competitive position, increase its cost of regulatory compliance and/or expose it to a heightened risk of loss due to fraud and criminal activity.*

Whilst some of the CCH Group's Emerging and Developing Markets are in the process of transitioning to advanced market economies, stable political institutions and comprehensive regulatory systems, some of them lack the institutional continuity and strong procedural and regulatory safeguards typical in its Established Markets. These risks are particularly relevant to the CCH Group's business and similar businesses in the fast moving consumer goods sector, which depend, to a large extent, on disposable income and discretionary spending by consumers. In addition, these risks are prevalent in the Russian Federation, Nigeria and Romania, which are the largest Territories of the CCH Group's Emerging Markets reporting segment in terms of volume. As a result, in the CCH Group's Emerging and Developing Markets and, in particular, the Russian Federation, Nigeria and Romania, the CCH Group is exposed to regulatory uncertainty in certain areas, which could increase its cost of regulatory compliance. This may result in less comprehensive protection for some of its rights, including intellectual property rights, which could undermine its competitive position, thereby reducing the profitability of the CCH Group's operations and limiting its growth prospects in these Emerging and Developing Markets.

The lack of institutional continuity also exacerbates the effect of political uncertainty in the CCH Group's Emerging and Developing Markets, which, in turn, could adversely affect the orderly operation of markets, consumer confidence and consumer purchasing power. Institutional uncertainty is a risk that is particularly pertinent to the Russian Federation and Nigeria, and could impact these Territories disproportionately compared to the CCH Group's other Territories. In addition, in countries with a large and complicated structure of government and administration, such as the Russian Federation, national, regional, local and other governmental bodies may issue inconsistent decisions and opinions that could increase the cost of regulatory compliance, which, in turn, could reduce the profitability of the CCH Group's operations in such Territories.

Finally, the CCH Group also operates in some Emerging and Developing Markets where corruption can create a difficult business environment. It is the CCH Group's policy to comply with the U.S. Foreign Corrupt Practices Act and similar regulations. This compliance may put the CCH Group at a competitive disadvantage against competitors that are not subject to, or do not comply with, the same regulations, thereby limiting its growth prospects in such Territories. In addition, in some of the environments in which the CCH Group operates, businesses like the CCH Group are exposed to a heightened risk of loss due to fraud and criminal activity, even though the CCH Group reviews its financial systems regularly in order to minimise such losses.

***The CCH Group is exposed to Emerging and Developing Markets' risks.***

A substantial proportion of the CCH Group's operations, representing 62.9% of net sales revenue and 63.7% of operating profit in the year ended 31 December 2018, is carried out in its Emerging and Developing Markets. The CCH Group's operations in these markets are subject to the customary risks of operating in Emerging and Developing Markets, which include potential political and economic uncertainty, government debt crises, application of exchange controls, reliance on foreign investment, nationalisation or expropriation, crime and lack of law enforcement, political insurrection, terrorism, religious unrest, external interference, currency fluctuations and changes in government policy. These risks are particularly relevant to the CCH Group's business and similar businesses in the fast moving consumer goods sector, which depend to a large extent on the reliable and cost effective delivery of products to end-customers, as well as on consumer confidence. Such factors could affect the CCH Group's results by causing interruptions to operations, by increasing the costs of operating in those Territories or by limiting the ability to repatriate profits from those countries. Financial risks of operating in Emerging and Developing Markets also include risks of liquidity, inflation, devaluation, price volatility, volatile energy prices, currency convertibility and transferability, country default and austerity measures resulting from significant deficits as well as other factors. These circumstances could adversely impact the CCH Group's business, results of operations and financial condition. Currency volatility resulting from financial and political instability in certain of the CCH Group's Emerging and Developing Markets have materially impacted the CCH Group's results over the past years. Each of the Russian Federation Nigeria and Romania, which are the largest Territories in the Emerging Markets reporting segment in terms of volume, have experienced significant currency fluctuations that have impacted and may continue to impact the CCH Group's results disproportionately to the CCH Group's other Territories. Due to its specific exposure, these factors could affect the CCH Group more than its competitors with less exposure to such Emerging and Developing Markets, and any general decline in its Emerging and Developing Markets as a whole could impact the CCH Group disproportionately compared to its competitors.

***The situation in Ukraine and the Russian Federation could adversely affect the CCH Group's business, results of operations and financial condition.***

The situation in Ukraine and the Russian Federation has, among other things, caused in the past the devaluation of the Ukrainian hryvnia and the Russian ruble, adversely affected worldwide and regional financial markets, raised inflationary pressures and led the United States and the EU to adopt targeted sanctions, asset freezes, travel limitations and certain other measures against the Russian Federation, designated persons and industry sectors. Further developments could lead to renewed and prolonged geopolitical instability, additional and more extensive trade and economic sanctions, deteriorating macroeconomic conditions, pronounced civil unrest and armed conflict in the region, and may precipitate further change in global and regional economic conditions or cycles. Devaluation of local currencies may have a direct adverse impact on the CCH Group as it translates its financial results from the Russian Federation and Ukraine in euro and its operations in these Territories are exposed to transactional foreign exchange effect, particularly when sourcing raw materials in currencies other than the Russian ruble or the Ukrainian hryvnia, as applicable. The CCH Group had anticipated significant growth in the Emerging Markets, which may be adversely impacted as a result of the events involving Ukraine and the Russian Federation and future geopolitical events. The CCH Group is continuously monitoring developments in the Russian Federation and Ukraine. For more information on risks to which the CCH Group is exposed in Emerging and Developing Markets, see "*—The CCH Group is exposed to Emerging and Developing Markets' risks*".

***The sustainability of the CCH Group's growth in its Developing Markets and Emerging Markets depends partly on its ability to attract and retain a sufficient number of qualified and experienced personnel for which there is strong demand.***

In recent years, the CCH Group has experienced significant growth in a number of its Developing Markets and Emerging Markets. As its business continues to grow and the level of its investment in such Territories increases, the CCH Group is faced with the challenge of being able to attract and retain a sufficient number of qualified and experienced personnel in an increasingly competitive labour market. The CCH Group's ability to sustain its growth in these Territories may be hindered if it is unable to successfully meet this challenge.

**Risks relating to competition**

***Competition law enforcement by the EU and national authorities may have a significant adverse effect on the CCH Group's competitiveness and results of operations.***

The CCH Group's business is subject to the competition laws of the Territories in which it operates and, with respect to the CCH Group's activities affecting the EU, is also subject to EU competition law. A significant number of the European Territories in which the CCH Group operates are EU Member States, which increases the impact of EU competition law on the CCH Group’s business.

For example, on 6 September 2016, the Greek Competition Commission initiated an audit of Coca-Cola HBC Greece S.A.I.C.’s operations as part of an investigation into certain commercial practices in the sparkling, juice and water categories. Coca-Cola HBC Greece S.A.I.C. has a policy of strict compliance with Greek and EU competition law and it is co-operating fully with the Greek Competition Commission.

The CCH Group cannot predict if competition law enforcement by the EU or any national competition authorities will result in significant fines being imposed upon it or result in adverse publicity, or require it to change its commercial practices or whether related private lawsuits could require the CCH Group to pay significant amounts in damages. Any change in the competition laws to which the CCH Group's activities are subject to or any enforcement action taken by the EU or any competition authorities could have a material adverse effect on CCH Group's business and financial condition.

***The CCH Group is engaged in a highly competitive business. Adverse actions by its competitors or other changes in the competitive environment may adversely affect its results of operations.***

The non-alcoholic ready-to-drink beverages market is highly competitive in each of the CCH Group's Territories. The CCH Group competes with, among others, bottlers of other international or regional brands of non-alcoholic ready-to-drink beverages, some of which are aggressively expanding in some of the CCH Group's Territories. The CCH Group also faces significant competition from private label brands of large retail groups. A change in the number of competitors, the level of marketing or investment undertaken by its competitors, or other changes in the competitive environment in its markets may cause a reduction in the consumption of the CCH Group's products and in its market share, and may lead to a decline in its revenues and/or an increase in its marketing or investment expenditures, which may materially and adversely affect operational results. Competitive pressure may also cause channel and product mix to shift away from the CCH Group's more profitable packages and channels, for example, the immediate consumption channel.

In particular, the CCH Group faces intense price competition, especially in its Emerging and Developing Markets, from producers of local non-premium non-alcoholic, ready-to-drink beverage brands, which are typically sold at prices lower than similar products of the CCH Group. In addition, the CCH Group faces increasing price competition from certain large retailers that sell private label products in their outlets at prices that are lower than prices of the CCH Group, especially in Territories with a highly concentrated retail sector. In some of the CCH Group's Territories, the CCH Group is also exposed to the effect of imports from adjacent countries of lower priced products, including, in some cases, trademarked products of TCCC bottled by other bottlers in the Coca-Cola bottling system. The entry into the EU of all of the CCH Group's Developing Markets, as well as that of Romania and Bulgaria, has increased the exposure of such countries to such imports from other EU countries. In addition, the further enlargement of the EU could lead to increased imports by wholesalers and large retailers of products produced and sold by the CCH Group in any of these countries for resale at lower prices in the CCH Group's other Territories, particularly its Established Markets, where the prices of its products are generally higher than in most of its Developing Markets. While this practice would not affect the CCH Group's sales volume overall, it could put pressure on its pricing in the Territories that receive such imports of lower priced products.

If there is a change in the CCH Group's competitors' pricing policies, an increase in the volume of cheaper competing products imported into the CCH Group's Territories or the introduction of new competing products or brands, including private label brands, and if the CCH Group fails to effectively respond to such actions, the CCH Group may lose customers and market share and/or the implementation of its pricing strategy may be restricted, in which case its results of operations will be adversely affected.

***The increasing concentration of retailers and independent wholesalers, on which the CCH Group depends to distribute its products in certain Territories, could lower the CCH Group's profitability and harm its ability to compete.***

The CCH Group derives, particularly in its Established Markets, a large and increasing proportion of its revenue from sales of its products either directly to large retailers, including supermarkets and hypermarkets, or to wholesalers for resale to smaller retail outlets. The CCH Group expects such sales to continue to represent a significant portion of its revenue. Most of the CCH Group's Territories are experiencing increased concentration in the retail and wholesale sectors, either because large retailers and wholesalers are expanding their share in the relevant market, or as a result of increased consolidation among large retailers and wholesalers.

The CCH Group believes that such concentration increases the bargaining power of large retailers and wholesalers. The CCH Group's products compete with other non-alcoholic ready-to-drink beverage brands for shelf space in retail stores and with other fast-moving consumer goods for preferential in-store placement. The CCH Group's large retail and independent wholesaler customers also offer other products, sometimes including their own house brands that compete directly with the CCH Group's products. This increases pressure in the already highly competitive immediate consumption channel as consumers alter consumption habits. These large retailers and wholesalers could use their increasing market power in a way that could lower the CCH Group's profitability and harm the CCH Group's ability to compete and thus adversely affecting the CCH Group’s financial performance.

***Changes in how significant retailers and wholesalers market or promote the CCH Group's products could reduce sales volumes.***

The CCH Group's revenue is impacted by how large retailers, such as supermarkets, hypermarket chains and independent wholesalers, market or promote the CCH Group's products. Revenue may, for example, be negatively impacted by unfavourable product placement at points of sale or less aggressive price promotions by large retailers or independent wholesalers, particularly in future consumption channels. Brand image may be negatively affected by aggressive price positioning close to that of non-premium products and private labels. Although the CCH Group seeks to engage its large retail and independent wholesale customers to achieve favourable product placement and in the development and implementation of marketing and promotional programmes, the CCH Group's sales volumes, revenues and profitability may be adversely impacted by the manner in which large retailers or independent wholesalers engage in the marketing or promotion of its products. In addition, there can be no assurances that the CCH Group's large retail and independent wholesale customers, who often act for the CCH Group, the CCH Group's competitors and themselves, will not give the CCH Group's competitors, or their products, higher priority, thereby reducing their efforts to sell the CCH Group's products.

**Risks relating to prevailing economic conditions**

***Negative financial and economic conditions could lead to reduced demand for the CCH Group's products.***

Negative financial and economic conditions in countries in which the CCH Group operates could reduce demand for the CCH Group's products and/or increase price discount activities. This would have a negative impact on the CCH Group's financial position, results of operations and cash flows. Governments may face greater pressure on public finances and increase taxes which in turn would reduce consumers' disposal income. These factors are likely to lead to heightened competition for market share and a reduction in tourism. This could cause adverse effects on volumes of sales. Negative financial and economic conditions may have a negative impact on the CCH Group's customers and other parties with whom the CCH Group does, or may do, business.

Consumers' disposable income may come under pressure in several of the CCH Group's key markets as a result of price increases for fuel and food, among other things. Such price increases, along with local economic disruptions and economic uncertainty more generally, may also adversely affect consumer sentiment, which may further dampen discretionary spending over time. To the extent that this proves to be the case, sales volumes and pricing strategies in certain of the CCH Group's key markets may be adversely affected for an indeterminate period of time.

***Increased taxation on the CCH Group's business and products may reduce the CCH Group's profitability.***

The CCH Group is subject to multiple taxes across each of the jurisdictions in which it operates. The imposition of new taxes, or increases in taxes on the CCH Group's products, may have a material adverse effect on the CCH Group's business, financial condition, prospects and results of operations.

Discriminatory taxation such as, taxes on sugar and packaging waste recovery, imposed by governments could lead to increased prices. For example, in the second quarter of 2018, Northern Ireland and Republic of Ireland implemented a sugar tax on soft drinks with a sugar content above a certain level. Higher taxes on the sale of the CCH Group's products, in the form of excise or other consumption taxes, could also lead to increased prices, which in turn may adversely affect the sale and consumption of the CCH Group's products and reduce the CCH Group's revenues and profitability. Government imposed deposits or taxes on glass and/or metal packaging material, and/or other materials used in the CCH Group's business, would also reduce the CCH Group's profitability.

**Risks relating to taxation of the Issuer and/or the Notes**

***Changes resulting from the EU Anti-Tax Avoidance Directive.***

As part of its anti-tax avoidance package the EU Council adopted the Anti-Tax Avoidance Directive on 12 July 2016 in Council Directive (EU) 2016/1164 ("**ATAD 1**"). ATAD 1 must be implemented by each EU Member State as of 1 January 2019. On 29 May 2017 additional measures were introduced in Council Directive (EU) 2017/952 to neutralize the effects of hybrid mismatches with third countries ("**ATAD 2**"). The measures introduced in ATAD 2 must be implemented ultimately by 1 January 2020 and 1 January 2022 (to the extent relating to reverse hybrid mismatches).

The exact scope of these two measures, and impact on the Issuer's tax position, will depend on the implementation of the measures in the relevant EU Member State, but such measures could have a material adverse effect on the Issuer. The measures in ATAD 1 and ATAD 2 are minimum standards and, therefore, it is at the discretion of each EU Member State to implement measures in domestic law that go beyond the measures proposed in ATAD 1 and ATAD 2.

In relation to ATAD 1, the Dutch government has currently implemented this directive (including the so-called "earingsstripping rule") into Dutch laws as a result of which as of 1 January 2019 ATAD 1 came into force in the Netherlands. Given that the Issuer's business principally consists of financing the CCH Group and under ATAD 1 the deduction of net borrowing costs will be limited to 30% of a taxpayer's adjusted EBITDA (to which a €1.0 million threshold applies), we do not expect that ATAD 1 may have an adverse effect on the Issuer and its financial position in the Netherlands.

In relation to ATAD 2, on 29 October 2018 the Dutch government published a draft legislative proposal as part of a public consultation ended on 10 December 2018. A legislative proposal implementing ATAD 2 is expected in 2019. However, in the absence of final implementing legislation (other than this draft legislative proposal which was subject to public consultation), the actual scope and implications of ATAD 2 are presently unascertainable.

***Dutch tax risks related to the Dutch government's approach on tax avoidance and tax evasion.***

On 10 October 2017, the Dutch government released its coalition agreement (*Regeerakkoord*) 2017-2021, which includes, among others, certain policy intentions for tax reform. The Dutch government released its Tax Plan 2019 (*Pakket Belastingplan 2019*) as part of Budget Day 2018 on 18 September 2018 and made certain amendments to the Tax Plan 2019 in memoranda of amendments published on 26 October 2018, which include, among others, certain legislative proposals based on the policy intentions as mentioned in the coalition agreement and letter on tax avoidance and tax evasion.

Two policy intentions in particular may become relevant within the context of the Dutch tax treatment of the Issuer, the Notes, and/or payments under the Notes.

The first policy intention relates to the introduction of a withholding tax on interest paid to creditors in low tax jurisdictions or non-cooperative jurisdictions as of 2021. A legislative proposal introducing a similar conditional withholding tax on dividends (which has been postponed) and the supporting parliamentary documents thereto mention that, like the conditional dividend withholding tax, this interest withholding tax would apply to certain payments made by a Dutch entity directly or indirectly to a group or related entity (acting as group with others) in a low tax or non-cooperative jurisdiction. However, it cannot be ruled out that it will have a wider application and, as such, it could potentially be applicable to payments under the Notes. A legislative proposal introducing the conditional withholding tax on interest is still expected to be published in 2019.

The second policy intention relates to the introduction of a thin capitalisation rule for banks and insurers as of 2020 for which a draft legislative proposal has been published subject to public consultation. Based on the draft legislative proposal, the thin capitalisation rule would limit the deduction of interest payments on debt instruments if, in broad terms, the leverage ratio of a bank, or the own funds ratio of an insurer, is less than 8 per cent. The draft legislative proposal suggests that this thin capitalisation rule will apply solely to banks and insurers with a license or notification of the Dutch Central Bank to operate as such in The Netherlands.

Many aspects of these policy intentions remain unclear. However, if the policy intention relating to the introduction of a conditional withholding tax on interest is implemented it may have an adverse effect on the Issuer and its financial position and may give rise to a tax gross up (as it will become obliged to pay additional amounts as provided or referred to in Condition 11 (*Taxation*)), in which case the Issuer may redeem the Notes pursuant to its option under Condition 9(b) (*Redemption and Purchase — Redemption for tax reasons*).

**Risks relating to the CCH Group's business**

***The CCH Group relies on the reputation of the CCH Group's brands.***

The CCH Group's success depends on its ability to maintain and enhance the image and reputation of its existing products and to develop a favourable image and reputation for new products (including the successful implementation of a digital strategy for branding, using social media or otherwise). An event, or series of events, that materially damages the reputation of one or more of the CCH Group's brands could have an adverse effect on the value of those brands and subsequent revenues from those brands or businesses.

***Contamination or deterioration of the CCH Group's products could hurt its reputation and depress its revenues.***

The contamination or deterioration of the CCH Group's products, whether actual or alleged, deliberate or accidental, could harm its reputation and business. A risk of contamination or deterioration exists during each stage of the production cycle, including during the production and delivery of raw materials, the bottling and packaging of the products, the stocking and delivery of products to retailers and wholesalers, and the storage and shelving of its products at the final points of sale. Any such contamination or deterioration could result in a recall of the CCH Group's products, and/or criminal or civil liability, which could restrict the CCH Group's ability to sell its products and, in turn, could have a material adverse effect on its business and prospects. Similar incidents involving other bottlers of TCCC's products could also materially and adversely impact the competitiveness and revenues of the CCH Group by harming the reputation of TCCC's brands globally.

***The CCH Group requires ongoing access to liquidity to meet operation and financial requirements and such liquidity may be at a higher cost or may not be available.***

The CCH Group needs ongoing access to liquidity and funding for, among others, inventory of raw materials, transportation, and infrastructure investment. There is a risk that the CCH Group may be unable to obtain the necessary funds when required or that such funds will only be available on unfavourable terms or at a higher cost. The CCH Group may therefore be unable to develop and/or meet its operational or financial requirements which in turn could have a material adverse effect on the CCH Group's business and results of operations.

***Adverse weather conditions and reduced tourist activity could reduce demand for the CCH Group's products.***

Demand for the CCH Group's products is affected by weather conditions in the Territories in which the CCH Group operates. Consumption is particularly strong during the second and third quarters when demand rises due to warmer weather and, in some of the CCH Group's Territories, increased tourist activity. As a result, unseasonably cool temperatures in the Territories in which the CCH Group operates or reduced tourist activity in certain Territories during the summer season could adversely affect its sales volume and the results of its operations for the year.

***Climate change may negatively affect the CCH Group's business.***

There is increasing concern that a gradual increase in global average temperatures due to higher concentration of carbon dioxide and other greenhouse gases in the atmosphere will cause significant changes in weather patterns around the globe and an increase in the frequency and severity of natural disasters. Decreased agricultural productivity in certain regions as a result of changing weather patterns may limit availability or increase the cost of key agricultural commodities, such as sugarcane, corn, beets, citrus, coffee and tea, which are important ingredients for the CCH Group's products. The increased frequency or duration of extreme weather conditions could also impair production capabilities, disrupt the CCH Group's supply chain or impact demand for the CCH Group's products. Climate change may also exacerbate water scarcity and cause a further deterioration of water quality in affected regions, which could limit water availability for the CCH Group's operations. In addition, public expectations for reductions in greenhouse gas emissions could result in increased energy, transportation and raw material costs and may require the CCH Group to make additional investments in facilities and equipment. Increased regulatory intervention (see further at *"The CCH Group's operations are subject to extensive regulation, including resource recovery, environmental and health and safety standards. Changes in the regulatory environment may cause the CCH Group to incur liabilities or additional costs or limit its business activities"*) as well as increased consumer awareness of environmental and social issues may require the CCH Group to make sustainable investments and implement sustainable practices. As a result, the effects of climate change could have a long-term adverse impact on the CCH Group's business and results of operations.

***Miscalculation of infrastructure investment needs could impact the CCH Group's financial results.***

The CCH Group's projected requirements for infrastructure investments may differ from actual levels if anticipated sales volume growth does not materialise. The CCH Group has, in the past, invested substantially in production capacity and sales and distribution infrastructure, particularly in the CCH Group's key Emerging Markets. Such infrastructure investments are generally long-term in nature and it is possible that investments may not generate the expected returns due to changes in the marketplace. Significant changes from the CCH Group's expected returns on cold drink equipment, fleet, technology and supply chain infrastructure investments could adversely affect the CCH Group's financial results.

***Information technology failures could disrupt the CCH Group's operations and negatively impact its business.***

IT systems are critical to the CCH Group's ability to manage its business and in turn, to maximise efficiencies and minimise costs. The CCH Group's IT systems enable it to coordinate its operations, from planning, production scheduling and raw material ordering, to order-taking, truck loading, routing, customer delivery, invoicing, customer relationship management and decision support.

If the CCH Group does not allocate and effectively manage the resources necessary to build and sustain a proper IT infrastructure, the CCH Group could be subject to transaction errors, processing inefficiencies, customer service disruptions and, in some instances, loss of customers. Challenges relating to the building of new IT structures can also subject the CCH Group to certain errors, inefficiencies, disruptions and, in some instances, loss of customers. The CCH Group's IT systems, and the systems of its third party IT service providers may also be vulnerable to a variety of interruptions due to events beyond the CCH Group's control, including, but not limited to, natural disasters, terrorist attacks, data centre failure, telecommunications failures, cyber-attack and other security issues. Although the CCH Group has security initiatives and disaster recovery plans in place to mitigate its risk to these vulnerabilities, such measures may not have been effectively implemented or may not be adequate to ensure that its operations are not disrupted. IT interruptions and system failures could have a material and adverse effect on the CCH Group's business and results of operations.

***Disruptions to the CCH Group's supply or distribution infrastructure could adversely affect its business.***

The CCH Group depends on effective supply and distribution networks to obtain necessary inputs for its production processes and to deliver its products to its customers. Damage or disruption to such supply or distribution capabilities due to weather, natural disaster, fire, loss of water or power supply, terrorism, political instability, military conflict, pandemic, strikes, the financial and/or operational instability of key suppliers, distributors, warehousing and transportation providers or brokers, or other reasons, could impair the CCH Group's ability to manufacture or sell its products.

Although the risk of such disruptions is particularly acute in the CCH Group's Emerging Markets, where distribution infrastructure is relatively undeveloped, its operations in Developed and Established Markets are also subject to such risks.

To the extent that the CCH Group is unable to effectively manage such events if they occur, or cannot financially mitigate the likelihood or potential impact of such events, there could be a materially adverse effect on the CCH Group's business and results of operations.

***Price increases in, and shortages of, raw materials and packaging materials could materially and adversely affect the CCH Group's results of operations.***

The CCH Group's results of operations may be affected by the availability and pricing of raw materials and packaging materials, including water, sugar and other sweeteners, juice concentrates, glass, labels, plastic resin, closures, plastic crates, aluminium, aseptic packages and other packaging products and ingredients, some of which are priced in currencies other than the functional currencies of the CCH Group's operating companies.

Water, in particular, is the main ingredient in substantially all of the CCH Group's products. As demand for water continues to increase around the world and as the quality of available water deteriorates, the CCH Group may incur increasing production costs or face capacity constraints. Sugar is also a primary ingredient in many of the CCH Group's products and has recently experienced significant price increases and volatility.

The supply and price of raw materials and packaging materials used for the production of the CCH Group's products can be affected by a number of factors beyond its control, including the level of crop production around the world, global supply and demand, export demand, market fluctuations, speculative movements in the raw materials or commodities markets, exchange rates, currency controls, government regulations and legislation affecting agriculture, adverse weather conditions, economic factors affecting growth decisions, various plant diseases and pests.

The CCH Group cannot predict future availability, or prices, of the raw materials or commodities required for its products. The markets for certain raw materials or commodities have experienced, and will continue to experience, shortages and significant price fluctuations. Such factors may affect the price and availability of ingredients that the CCH Group uses to manufacture its products, as well as the cans and bottles in which its products are packaged.

In addition, changes in global supply and demand, market fluctuations, weather conditions, government controls, exchange rates, currency controls and other factors may substantially affect the price of both raw and packaging materials. A substantial increase in the prices of these materials will increase the CCH Group's operating costs, which will depress its profit margins if it is unable to recover these additional operating costs from its customers. Although supply agreements and derivative financial instruments can protect against increases in raw material and commodities costs, they cannot provide complete protection over the longer term. Moreover, since hedging instruments establish a purchase price for the applicable commodities in advance of the time of delivery, it is possible that the CCH Group may become locked into prices that are ultimately higher than the actual market price at the time of delivery.

A sustained interruption in the supply of raw materials and packaging materials could also lead to a significant increase in the price of such materials or could impede the CCH Group's production process if the CCH Group is unable to find suitable substitutes. In each case, this could have a materially adverse effect on the CCH Group's results of operations.

***Increases in the cost of energy could affect the CCH Group's profitability.***

The CCH Group uses a significant amount of electricity, natural gas and other energy sources to operate its bottling plants and, in some of its Territories, to operate fleets of motor vehicles. Due to the nature of its business, the CCH Group is particularly reliant on energy and a substantial increase in the price of fuel and other energy sources would increase the CCH Group's costs and, therefore, could negatively impact its profitability.

***Fluctuations in exchange rates may adversely affect the results of the CCH Group's operations and financial condition.***

The CCH Group derives a portion of its revenue from Territories that have functional currencies other than its reporting currency, the euro. As a result, any fluctuations in the values of these currencies against the euro impacts the CCH Group's income statement and balance sheet when its results are translated into euro. If the euro appreciates in relation to these currencies, then the euro value of the contribution of these operating companies to the CCH Group's consolidated results and financial position will decrease.

The CCH Group incurs currency transaction risks whenever one of its operating companies enters into either a purchase or sale transaction using a currency other than its functional currency. In particular, the CCH Group purchases raw materials which are priced predominantly in euro and U.S. dollars, while the CCH Group currently sells its products in Territories other than Austria, Cyprus, Estonia, Greece, Italy, Montenegro, the Republic of Ireland, Slovakia and Slovenia, in local currencies. Although the CCH Group uses financial instruments to attempt to reduce its net exposure to currency fluctuations, there can be no assurances that it will be able to successfully hedge against the effects of this foreign exchange exposure, particularly over the long- term. The CCH Group attempts to reduce its currency transaction risk, where possible, by matching currency sales revenue and operating costs. Given the volatility of currency exchange rates, the CCH Group cannot assure that it will be able to manage its currency transaction risks effectively or that any volatility in currency exchange rates will not have a material and adverse effect on its financial condition or results of operations.

***The CCH Group is exposed to the impact of exchange controls, which may adversely affect its profitability or its ability to repatriate profits.***

The currencies of certain Territories in which the CCH Group operates (for example, Nigeria, Ukraine, Belarus, Serbia, Greece and Moldova) can only be converted or transferred in limited amounts or for specified purposes established by their governments. The Territories where exchange controls are imposed represented approximately 28.0% of unit sales volume and 21.6% of net sales revenue for the year ended 31 December 2018. In addition, it is possible for any other country in which the CCH Group operates or is established to apply new exchange controls. In Territories where the local currency is, or may become, convertible or transferable only within prescribed limits or for specified purposes, it may be necessary for the CCH Group to comply with exchange control formalities and to ensure that all relevant permits are obtained before it can repatriate profits of its subsidiaries in these Territories. Such controls may have a material adverse effect on the CCH Group's profitability or on its ability to repatriate profits that it earns out of these Territories or otherwise have a negative impact on the capital markets of such Territories.

***The CCH Group's operations are subject to extensive regulation, including resource recovery, environmental and health and safety standards. Changes in the regulatory environment may cause the CCH Group to incur liabilities or additional costs or limit its business activities.***

The CCH Group's production, sales and distribution operations are subject to a broad range of regulations, including environmental, trade, labour, production, food safety, advertising and other regulations. Governments may also enact or increase taxes that apply to the sale of the CCH Group's products. More restrictive regulations or higher taxes could lead to increasing prices, which in turn may adversely affect the sale and consumption of the CCH Group's products and reduce its revenues and profitability.

Some environmental laws and regulations may result in significant additional costs or diminish the CCH Group's ability to formulate and implement marketing strategies that it believes could be more effective, such as the use of a particular packaging material or method. A number of governmental authorities in the Territories in which the CCH Group operates have adopted, considered or are expected to consider legislation aimed at reducing the amount of discarded waste. Such programmes have included, for example, requiring the achievement of certain quotas for recycling and/or the use of recycled materials, imposing deposits or taxes on plastic, glass or metal packaging material and/or requiring retailers or manufacturers to take back packaging used for their products. Such legislation, as well as voluntary initiatives similarly aimed at reducing the level of waste, could require the CCH Group to incur greater costs for packaging and set higher wholesale prices to cover these incremental costs, which could be passed on to consumers and negatively affect the CCH Group's sales. In addition, such legislation could prevent the CCH Group from promoting certain forms of profitable non-returnable packages or could otherwise adversely impact its business and prospects.

The CCH Group is subject to a broad range of environmental, health and safety laws and regulations in each of the Territories in which it operates. They relate to, among other things, waste water discharges, air emissions from solvents used in coatings, inks and compounds, the use and handling of hazardous materials and waste disposal practices. If the CCH Group fails to comply with applicable environmental standards, it may face liabilities. In the event of gradual pollution, potential liabilities could be greater for which insurance policies are not readily available in the insurance market. However, the CCH Group holds insurance coverage restricted to third party bodily injury and/or property damage in respect of sudden, identifiable, unintended and unexpected incidents.

Environmental regulations are becoming more stringent in many of the Territories in which the CCH Group operates. In particular, governments and public interest groups are becoming increasingly aware of and concerned about the public health and environmental consequences of carbon dioxide emissions. The introduction of regulation seeking to restrict carbon dioxide emissions, as well as the CCH Group's own commitment to social and environmental responsibility, might require increased investment in energy conservation and emissions reduction technologies, both at the production stage and with respect to the CCH Group's cooler infrastructure, which may result in increased capital expenditure, greater operating costs, or both.

**Risks related to Notes**

***Factors that may affect the Issuer's ability to fulfil its obligations under the Notes issued by it under the Programme.***

The Issuer is a finance vehicle whose principal purpose is to raise debt to be deposited with the CCH Group. Accordingly, the Issuer has no trading assets and does not generate any trading income. Notes issued by the Issuer under the Programme are guaranteed on an unsubordinated basis by the Guarantor pursuant to the Guarantee of the Notes. Accordingly, if the Guarantor's financial condition was to deteriorate, the Issuer and Noteholders may suffer direct and materially adverse consequences.

***Insolvency and administrative laws could adversely affect the ability of investors to enforce their rights under the Notes.***

The Issuer is incorporated under Dutch law and the Guarantor is incorporated under the laws of Switzerland. In the event of a bankruptcy or insolvency of the Issuer or the Guarantor, proceedings could be initiated in, or governed by the laws of, the Netherlands or Switzerland or in one or more other jurisdictions.

In the context of Dutch law, the Issuer may become subject to two types of insolvency proceedings: suspension of payments and bankruptcy. Dutch law also contains specific provisions dealing with voidable preference both in and outside of bankruptcy (*actio pauliana* provisions). The *actio pauliana* provisions under specific circumstances grant to creditors and the receiver in bankruptcy, the right to challenge the validity of certain pre-insolvency transactions.

The Guarantor is incorporated under the laws of Switzerland. Accordingly, insolvency proceedings with respect to the Guarantor are likely to proceed under, and to be governed primarily by, Swiss insolvency law.

The Swiss insolvency laws may not be as favourable to the interests of any potential investor or Noteholders as those of England or another jurisdiction with which such potential investor or Noteholders may be familiar. These Swiss provisions afford debtors and unsecured creditors only limited protection from the claims of secured creditors and it may not be possible for any potential investor or other unsecured creditors to prevent or delay the secured creditors from enforcing their security to repay the debts due to them under the terms that such security was granted.

In the context of Swiss insolvency law, a Swiss debtor may become subject to two primary types of insolvency proceedings: the composition procedure (*Nachlassvertrag*) which is in general intended to restructure a debtor's critical financial situation and enable the debtor to continue its business on a reorganised financial basis. It can however also be used to liquidate the debtor; and the bankruptcy procedure (*Konkurs*) which is merely designed to liquidate and distribute the proceeds of the assets of a Swiss debtor to its creditors.

Swiss law also contains specific provisions dealing with voidable preference (avoidance actions) and currency conversion in the case of enforcement claims or court judgment against a Swiss debtor.

Multi-jurisdictional proceedings are likely to be complex and costly for creditors and may result in uncertainty and delay regarding the enforcement of the rights of the Trustee and/or Noteholders. The rights of the Trustee and/or Noteholders will be subject to the insolvency and administrative laws of several jurisdictions and there can be no assurance that the Trustee and/or Noteholders will be able to enforce their respective rights effectively in such complex, multiple bankruptcy or insolvency proceedings and under the applicable insolvency laws.

***Notes may be issued at a substantial discount or premium.***

The market values of securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

***The conditions of the Notes may be modified.***

The conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

The conditions of the Notes also provide that the Trustee may, without the consent of Noteholders, agree to (i) certain modifications of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of Notes or (ii) the substitution of another company as principal debtor under any Notes in place of the Issuer or the Guarantor, in the circumstances described in Condition 16 (*Meetings of Noteholders; Modification, Waiver*).

***The Notes and the Guarantee of the Notes are unsecured.***

Except as set out in Condition 5 (*Negative Pledge*), the Notes will be unsecured. If the Issuer defaults on the Notes or if the Guarantor defaults on its Guarantee of the Notes, or after bankruptcy, liquidation or reorganisation, then, to the extent that the Issuer or the Guarantor has granted security over its respective assets, the assets that secure the Issuer's or the Guarantor's debt may be used to satisfy the obligations under that secured debt before the Issuer or the Guarantor can make payments on the Notes or the Guarantee of the Notes, as the case may be. There may only be limited assets available to make payments on the Notes or the Guarantee of the Notes in the event of an acceleration of the Notes. If there is not enough collateral to satisfy the obligations of the secured debt, then the remaining amounts of the secured debt would share equally with all unsubordinated, unsecured indebtedness of the Issuer or the Guarantor, as the case may be.

***No assurance can be given as to the impact of any change of law.***

The conditions of the Notes are based on the laws of England in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of this Base Prospectus.

***Because the Global Notes are held by or on behalf of Euroclear and Clearstream, Luxembourg, investors will have to rely on the procedures of Euroclear and Clearstream, Luxembourg for transfer, payment and communication with the Issuer and/or the Guarantor.***

Notes issued under the Programme may be represented by one or more Global Notes. If the relevant Final Terms (or the relevant Pricing Supplement, in the case of Exempt Notes) specify that the new global note form is not applicable, such Global Note will be deposited with a common depositary for Euroclear and/or Clearstream, Luxembourg. If the relevant Final Terms (or the relevant Pricing Supplement, in the case of Exempt Notes) specify that the NGN form is applicable, such Global Note will be deposited with a common safekeeper for Euroclear and/or Clearstream, Luxembourg. Except in the circumstances described in the relevant Global Note, Noteholders will not be entitled to receive Definitive Notes. Euroclear and/or Clearstream, Luxembourg will maintain records of the beneficial interests in the Global Notes. While the Notes are represented by one or more Global Notes, Noteholders will be able to trade their beneficial interests only through Euroclear and/or Clearstream, Luxembourg.

While the Notes are represented by one or more Global Notes, the Issuer will discharge its payment obligations under such Notes by making payments to the order of the common depositary (in the case of Global Notes which are not in the NGN form) or, as the case may be, to the order of the common safekeeper (in the case of Global Notes in NGN form) for Euroclear and/or Clearstream, Luxembourg for distribution to their account holders. A holder of a beneficial interest in a Global Note must rely on the procedures of Euroclear and/or Clearstream, Luxembourg to receive payments under their relevant Notes. The Issuer and the Guarantor have no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Notes.

**Risks related to the structure of a particular issue of Notes**

Set out below is a brief description of certain risks relating to the Notes generally.

***The Notes may be redeemed prior to maturity.***

In the event that the Issuer or the Guarantor is obliged to increase the amounts payable in respect of any Notes due to any withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of The Netherlands (in the case of the Issuer) or Switzerland (in the case of the Guarantor) or, in any case, any political subdivision or any authority therein or thereof having the power to tax, the Issuer may redeem all outstanding Notes in accordance with Condition 9(b) (*Redemption and Purchase—Redemption for tax reasons*).

In addition, if the relevant Final Terms (or the relevant Pricing Supplement, in the case of Exempt Notes) of any particular Tranche of Notes specify that the Notes are redeemable at the Issuer's option in certain other circumstances, the Issuer may choose to redeem the Notes at times when prevailing interest rates may be relatively low. In such circumstances, an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the relevant Notes.

An optional redemption feature of Notes is likely to limit their market value. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This may also be true prior to any redemption period.

***Credit ratings may not reflect all risks.***

One or more independent credit rating agencies may assign credit ratings to the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time. In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the EEA and registered under the CRA Regulation unless (1) the rating is provided by a credit rating agency not established in the EEA but is endorsed by a credit rating agency established in the EEA and registered under the CRA Regulation or (2) the rating is provided by a credit rating agency not established in the EEA which is certified under the CRA Regulation.

***The regulation and reform of benchmarks may adversely affect the value of Notes linked to or referencing such benchmarks***

Reference rates and indices, including interest rate benchmarks, such as LIBOR and EURIBOR, which are used to determine the amounts payable under financial instruments or the value of such financial instruments, have been the subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to or referencing such a benchmark. The Benchmarks Regulation was published in the Official Journal of the EU on 29 June 2016 and has been applicable since 1 January 2018.

The Benchmarks Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU. It will, among other things, (i) require benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevent certain uses by EU supervised entities (such as the Issuer) of benchmarks of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed). The Benchmarks Regulation could have a material impact on any Notes linked to or referencing a benchmark, in particular, if the methodology or other terms of the benchmark are changed in order to comply with the requirements of the Benchmarks Regulation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the benchmark.

This Programme provides for the issuance of Notes with a floating rate of interest determined on the basis of benchmarks including LIBOR and EURIBOR. Some provisions of Condition 7(d) (*ISDA Determination*) are also calculated by reference to benchmarks.

Any of the above changes or any other consequential changes to benchmarks as a result of EU, United Kingdom, or any other proposals for reform or other initiatives or investigations, or any further uncertainty in relation to the timing and manner of implementation of such changes, could have a material adverse effect on the trading market for, liquidity of, value of and return on any such affected Floating Rate Notes.

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements. Such factors may have the following effects on certain benchmarks: (i) discourage market participants from continuing to administer or contribute to the benchmark; (ii) trigger changes in the rules or methodologies used in the benchmark or (iii) lead to the disappearance of the benchmark. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to or referencing a benchmark.

***Future discontinuance of LIBOR may adversely affect the value of Floating Rate Notes which reference LIBOR***

On 27 July 2017, the Chief Executive of the United Kingdom Financial Conduct Authority, which regulates LIBOR, announced that it does not intend to continue to persuade, or use its powers to compel, panel banks to submit rates for the calculation of LIBOR to the administrator of LIBOR after 2021. The announcement indicates that the continuation of LIBOR on the current basis is not guaranteed after 2021. In a further speech on 12 July 2018, the FCA emphasised that market participants should not rely on the continued publication of LIBOR after the end of 2021. It is not possible to predict whether, and to what extent, panel banks will continue to provide LIBOR submissions to the administrator of LIBOR going forward. This may cause LIBOR to perform differently than it has in the past and may have other consequences which cannot be predicted.

Investors should be aware that, if LIBOR (or any other benchmark) were discontinued or otherwise unavailable, the rate of interest on Floating Rate Notes which reference LIBOR (or such other benchmark) will be determined for the relevant period by the fall-back provisions applicable to such Notes set out in the Terms and Conditions. Depending on the manner in which the rate of interest is to be determined under the Terms and Conditions, this may (i), be reliant upon the provision by reference banks of offered quotations which, depending on market circumstances, may not be available at the relevant time or (ii), result in the effective application of a fixed rate based on the rate which applied in the previous period when the relevant benchmark was available. Any of the foregoing could have an adverse effect on the value or liquidity of, and return on, any Floating Rate Notes which reference a benchmark. If a Benchmark Event (as defined in the Terms and Conditions of the Notes – Condition 7(j) *Benchmark Discontinuation*) occurs, there is a possibility that the rate of interest could alternatively be set by an Independent Adviser or the Issuer (without a requirement for the consent or approval of Noteholders) by reference to a successor rate or an alternative reference rate and that such successor rate or alternative reference rate may be adjusted (if required) in order to reduce or eliminate, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors arising out of the replacement of the relevant benchmark.

The consent of the Noteholders shall not be required in connection with effecting a successor rate or an alternative reference rate (as applicable) or such other changes, including for the execution of any documents or other steps by the Trustee or the Principal Paying Agent. The Issuer shall promptly, following the determination of any successor rate, give notice thereof to the Trustee, the Principal Paying Agent and the Noteholders, which shall specify the effective date(s) for such successor rate or alternative rate and any consequential changes made to the Terms and Conditions.

The above-mentioned risks related to benchmarks may also impact a wider range of benchmarks in the future. Investors in Floating Rate Notes which reference such other benchmarks should be mindful of the applicable interest rate fall-back provisions applicable to such Notes and the adverse effect this may have on the value or liquidity of, and return on, any Floating Rate Notes which reference any such benchmark.

**Risks Relating to the Market Generally**

***There is no active trading market for the Notes and the nature of any trading market that may develop may not be favourable.***

Notes may be issued under the Programme in different Series with different terms and in amounts that are to be determined. There is no assurance that the prices at which the Notes will sell in the market after their initial offering will not be lower than the initial offering price or that an active trading market for the Notes will develop and continue after such offering. Although applications have been made for the Notes issued under the Programme to be admitted to listing on the Official List of the FCA and to trading on the Regulated Market of the London Stock Exchange, there is no assurance that such applications will be accepted or that any particular Series of Notes will be so admitted. There is no assurance as to the liquidity of the trading market for the Notes. Even if an active trading market for the Notes develops, the Notes may trade at a discount from their initial offering price. Factors that could cause the Notes to trade at a discount include:

(i) an increase in prevailing interest rates;

(ii) a decline in the Issuer's or the Guarantor's creditworthiness;

(iii) currency volatility;

(iv) a weakness in the market for similar securities;

(v) a decline in general economic conditions;

(vi) actual or anticipated fluctuations in the CCH Group's operating results; and

(vii) the CCH Group's perceived business prospects.

The Issuer may, but is not obliged to, list an issue of Notes on a stock exchange. If Exempt Notes are not listed or traded on any exchange, pricing information may be more difficult to obtain and the liquidity of the Exempt Notes may be adversely affected.

***The Notes are subject to exchange rate risks and exchange controls.***

The Issuer will pay principal and interest on the Notes and the Guarantor will make payments under the Guarantee of the Notes in the Specified Currency (as defined below in "*Terms and Conditions of the*

*Notes*"). This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (i) the Investor's Currency-equivalent yield on the Notes, (ii) the Investor's Currency-equivalent value of the principal payable on the Notes and (iii) the Investor's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

***The Notes are subject to interest rate risks.***

Investment in Fixed Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Fixed Rate Notes.

## INFORMATION INCORPORATED BY REFERENCE

The following information shall be deemed to be incorporated in, and to form part of, this Base Prospectus:

(i) the audited financial statements (including the auditors' report thereon and notes thereto) of the Issuer in respect of the year ended 31 December 2018, as set out on pages 5 to 50 of the document entitled "*Coca-Cola HBC Finance B.V. – Amsterdam. The Netherlands – Annual Report 2018*";

(ii) the audited financial statements (including the auditors' report thereon and notes thereto) of the Issuer in respect of the year ended 31 December 2017, as set out on pages 5 to 47 of the document entitled "*Coca-Cola HBC Finance B.V. – Amsterdam, The Netherlands – Annual Report 2017*",

(iii) the audited financial statements (including the auditors' report thereon and notes thereto) of the Guarantor in respect of the year ended 31 December 2018, as set out on pages 148 to 220 of the document entitled "*Coca-Cola HBC AG – 2018 Integrated Annual Report*";

(iv) the audited financial statements (including the auditors' report thereon and notes thereto) of the Guarantor in respect of the year ended 31 December 2017, as set out on pages 128 to 196 of the document entitled "*Coca-Cola HBC AG – 2017 Integrated Annual Report*"; and

(v) a press release dated 18 February entitled "*Coca-Cola HBC increases presence in key consumption occasions and channels with the acquisition of Serbia's leading confectionery brand*" related to the acquisition of Bambi, which can be found at: https://coca-colahellenic.com/en/media/news/coca-cola-hbc-increases-presence-in-key-consumption-occasions-and-channels-with-the-acquisition-of-serbia-s-leading-confectionery-brand/,

save that any statement contained in this Base Prospectus or in any of the documents incorporated by reference in, and forming part of, this Base Prospectus shall be deemed to be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained in any document incorporated by reference herein by way of publication of a supplement to this Base Prospectus prepared in accordance with Article 16 of the Prospectus Directive or otherwise modifies or supersedes such earlier statement.

Any information contained in the documents listed at (i) to (iv) (inclusive) above which is not incorporated by reference in this Base Prospectus is either not relevant to investors or is covered elsewhere in this Base Prospectus.

The Issuer will, during normal business hours at the specified offices of the Principal Paying Agent, provide, free of charge, upon request, a copy of this Base Prospectus (or any document incorporated by reference in this Base Prospectus). Written or oral requests for such documents should be directed to the specified office of the Principal Paying Agent or any supplement thereto. Copies of this Base Prospectus and the documents incorporated by reference in this Base Prospectus will also be available for viewing free of charge on the website of the National Storage Mechanism at *http://www.morningstar.co.uk/uk/NSM*.

To the extent that any document or information incorporated by reference in this Base Prospectus, itself incorporates any information by reference, either expressly or impliedly, such information will not form part of this Base Prospectus for the purposes of the Prospectus Directive, except where such information or documents are stated within this Base Prospectus as specifically being incorporated by reference or where this Base Prospectus is specifically defined as including such information.

## FINAL TERMS AND SUPPLEMENTAL BASE PROSPECTUS

In this section, the expression "necessary information" means, in relation to any Tranche of Notes, the information necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer and the Guarantor and of the rights attaching to the Notes. In relation to the different types of Notes that may be issued under the Programme, the Issuer and the Guarantor have included in this Base Prospectus all of the necessary information except for information which is not known at the date of this Base Prospectus and which can only be determined at the time of an individual issue of a Tranche of Notes.

Any information relating to the Notes which is not included in this Base Prospectus and which is required in order to complete the necessary information in relation to a Tranche of Notes will be contained in the relevant Final Terms and those Final Terms will, for the purposes of that Tranche only, complete this Base Prospectus and must be read in conjunction with this Base Prospectus. The terms and conditions applicable to any particular Tranche of Notes which is the subject of Final Terms are the terms and conditions as completed to the extent described in the relevant Final Terms.

In connection with the listing of the Notes on the Official List of the FCA and admission to trading on the Regulated Market of the London Stock Exchange, if any significant new factor, material mistake or inaccuracy relating to the information included in the Base Prospectus occurs, which is capable of affecting the assessment of the Notes to be issued under the Programme or the issue of any Notes, the Issuer and the Guarantor will prepare or procure the preparation of a supplement to the Base Prospectus or, as the case may be, publish a new Base Prospectus, for use in connection with any subsequent issue by the Issuer of Notes to be listed on the Official List of the FCA and admitted to trading on the Regulated Market of the London Stock Exchange.

If at any time the Issuer and the Guarantor are required to prepare a supplemental prospectus pursuant to Section 87(G) of the FSMA, the Issuer and the Guarantor will prepare and make available an appropriate supplement to this Base Prospectus or a further prospectus which, in respect of any subsequent issue of Notes to be listed on the Official List and admitted to trading on the Regulated Market of the London Stock Exchange, shall constitute a supplemental prospectus as required by the FCA and Section 87(G) of the FSMA.

## FORMS OF THE NOTES

Each Tranche of Notes will initially be in the form of either a temporary global note (the "**Temporary Global Note**"), without interest coupons ("**Coupons**"), or a permanent global note (the "**Permanent Global Note**"), without Coupons, in each case as specified in the relevant Final Terms (or the relevant Pricing Supplement, in the case of Exempt Notes). Each Temporary Global Note or, as the case may be, Permanent Global Note (each a "**Global Note**") which is not intended to be issued in new global note ("**NGN**") form, as specified in the relevant Final Terms (or the relevant Pricing Supplement, in the case of Exempt Notes), will be deposited on or around the issue date of the relevant Tranche of the Notes with a depositary or a common depositary for Euroclear and/or Clearstream. Luxembourg and/or any other relevant clearing system and each Global Note which is intended to be issued in NGN form, as specified in the relevant Final Terms (or the relevant Pricing Supplement, in the case of Exempt Notes), will be deposited on or around the issue date of the relevant Tranche of the Notes with a common safekeeper for Euroclear and/or Clearstream, Luxembourg.

Where the Global Notes issued in respect of any Tranche are in NGN form, Euroclear and Clearstream, Luxembourg will be notified whether or not such Global Notes are intended to be held in a manner which would allow Eurosystem eligibility. Any indication that the Global Note is to be so held does not necessarily mean that the Notes of the relevant Tranche will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any times during their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria.

On 13 June 2006, the European Central Bank (the "**ECB**") announced that Notes in NGN form are in compliance with the "Standards for the use of EU securities settlement systems in ESCB credit operations" of the central banking system for the euro (the "**Eurosystem**"), **provided that** certain other criteria are fulfilled. At the same time the ECB also announced that arrangements for Notes in NGN form will be offered by Euroclear and Clearstream, Luxembourg as of 30 June 2006 and that debt securities in global bearer form issued through Euroclear and Clearstream, Luxembourg after 31 December 2006 will only be eligible as collateral for Eurosystem operations if the NGN form is used.

The relevant Final Terms (or the relevant Pricing Supplement, in the case of Exempt Notes) will also specify whether United States Treasury Regulation §1.163-5(c)(2)(i)(C) (the "**TEFRA C Rules**") or United States Treasury Regulation §1.163-5(c)(2)(i)(D) (the "**TEFRA D Rules**") are applicable in relation to the Notes or, if the Notes do not have a maturity of more than 365 days, that neither the TEFRA C Rules nor the TEFRA D Rules are applicable.

### Temporary Global Note exchangeable for Permanent Global Note

If the relevant Final Terms (or the relevant Pricing Supplement, in the case of Exempt Notes) specify the form of Notes as being "Temporary Global Note exchangeable for a Permanent Global Note", then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole or in part, for interests in a Permanent Global Note, without Coupons, not earlier than 40 days after the issue date of the relevant Tranche of the Notes upon certification as to non-U.S. beneficial ownership. No payments will be made under the Temporary Global Note unless exchange for interests in the Permanent Global Note is improperly withheld or refused. In addition, interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership.

Whenever any interest in the Temporary Global Note is to be exchanged for an interest in a Permanent Global Note, the Issuer shall procure (in the case of first exchange) the prompt delivery (free of charge to the bearer) of such Permanent Global Note, duly authenticated and, in the case of a NGN, effectuated, to the bearer of the Temporary Global Note or (in the case of any subsequent exchange) an increase in the principal amount of the Permanent Global Note in accordance with its terms against:

(i) presentation and (in the case of final exchange) presentation and surrender of the Temporary Global Note at the specified office of the Principal Paying Agent; and

(ii) receipt by the Principal Paying Agent from Euroclear and/or Clearstream, Luxembourg of a certificate or certificates of non-U.S. beneficial ownership, within seven days of the bearer requesting such exchange.

The principal amount of Notes represented by the Permanent Global Note shall be equal to the aggregate of the principal amounts specified in the certificates of non-U.S. beneficial ownership; **provided, however, that** in no circumstances shall the principal amount of Notes represented by the Permanent Global Note exceed the initial principal amount of Notes represented by the Temporary Global Note.

The Permanent Global Note will be exchangeable in whole, but not in part, for Notes in definitive form ("**Definitive Notes**"):

(i) on the expiry of such period of notice as may be specified in the relevant Final Terms (or the relevant Pricing Supplement, in the case of Exempt Notes); or

(ii) at any time, if so specified in the relevant Final Terms (or the relevant Pricing Supplement, in the case of Exempt Notes); or

(iii) if the relevant Final Terms (or the relevant Pricing Supplement, in the case of Exempt Notes) specify "in the limited circumstances specified in the Permanent Global Note", then if (a) Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business or (b) any of the circumstances described in Condition 12 (*Events of Default*) occurs and is continuing.

The Permanent Global Note will also become exchangeable, in whole but not in part and at the option of the Issuer, for Definitive Notes if, by reason of any change in the laws of The Netherlands or Switzerland, the Issuer or the Guarantor is or will be required to make any withholding or deduction from any payment in respect of the Notes which would not be required if the Notes were in definitive form.

Whenever the Permanent Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Final Terms (or the relevant Pricing Supplement, in the case of Exempt Notes)), in an aggregate principal amount equal to the principal amount of the Permanent Global Note to the bearer of the Permanent Global Note against the surrender of the Permanent Global Note at the specified office of the Principal Paying Agent within 60 days of the bearer requesting such exchange.

**Temporary Global Note exchangeable for Definitive Notes**

If the relevant Final Terms (or the relevant Pricing Supplement, in the case of Exempt Notes) specify the form of Notes as being "Temporary Global Note exchangeable for Definitive Notes" and also specify that the TEFRA C Rules are applicable or that neither the TEFRA C Rules nor the TEFRA D Rules are applicable, then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole but not in part, for Definitive Notes not earlier than 40 days after the issue date of the relevant Tranche of the Notes.

If the relevant Final Terms (or the relevant Pricing Supplement, in the case of Exempt Notes) specify the form of Notes as being "Temporary Global Note exchangeable for Definitive Notes" and also specify that the TEFRA D Rules are applicable, then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole or in part, for Definitive Notes not earlier than 40 days after the issue date of the relevant Tranche of the Notes upon certification as to non-U.S. beneficial ownership. Interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership.

Whenever the Temporary Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Final Terms (or the relevant Pricing Supplement, in the case of Exempt Notes)), in an aggregate principal amount equal to the principal amount of the Temporary Global Note to the bearer of the Temporary Global Note against the surrender of the Temporary Global Note at the specified office of the Principal Paying Agent within 60 days of the bearer requesting such exchange.

**Permanent Global Note exchangeable for Definitive Notes**

If the relevant Final Terms (or the relevant Pricing Supplement, in the case of Exempt Notes) specify the form of Notes as being "Permanent Global Note exchangeable for Definitive Notes", then the Notes will initially be in the form of a Permanent Global Note which will be exchangeable in whole, but not in part, for Definitive Notes:

(i) on the expiry of such period of notice as may be specified in the relevant Final Terms (or the relevant Pricing Supplement, in the case of Exempt Notes); or

(ii) at any time, if so specified in the relevant Final Terms (or the relevant Pricing Supplement, in the case of Exempt Notes); or

(iii) if the relevant Final Terms (or the relevant Pricing Supplement, in the case of Exempt Notes) specify "in the limited circumstances described in the Permanent Global Note", then if (a) Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business or (b) an Event of Default occurs and is continuing.

The Permanent Global Note will also become exchangeable, in whole but not in part and at the option of the Issuer, for Definitive Notes if, by reason of any change in the laws of The Netherlands or Switzerland, the Issuer or the Guarantor is or will be required to make any withholding or deduction from any payment in respect of the Notes which would not be required if the Notes were in definitive form.

Whenever the Permanent Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Final Terms (or the relevant Pricing Supplement, in the case of Exempt Notes)), in an aggregate principal amount equal to the principal amount of the Permanent Global Note to the bearer of the Permanent Global Note against the surrender of the Permanent Global Note at the specified office of the Principal Paying Agent within 60 days of the bearer requesting such exchange.

**Terms and Conditions applicable to the Notes**

The terms and conditions applicable to any Definitive Note will be endorsed on that Note and will consist of the terms and conditions set out under "*Terms and Conditions of the Notes*" below and the provisions of the relevant Final Terms (or the relevant Pricing Supplement, in the case of Exempt Notes) which complete those terms and conditions.

**Legend concerning United States persons**

In the case of any Tranche of Notes having a maturity of more than one year, the Notes in global form, the Notes in definitive form and any Coupons and Talons appertaining thereto will bear a legend to the following effect:

"Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code."

The sections referred to in such legend provide that a United States person who holds a Note, Coupon or Talon will generally not be allowed to deduct any loss realised on the sale, exchange or redemption of such Note, Coupon or Talon and any gain (which might otherwise be characterised as capital gain) recognised on such sale, exchange or redemption will be treated as ordinary income.

## TERMS AND CONDITIONS OF THE NOTES

*The following is the text of the terms and conditions which, subject to completion in accordance with the provisions of the relevant Final Terms and/or (in the case of Exempt Notes only) amended or replaced by the provisions of the relevant Pricing Supplement, shall be applicable to the Notes in definitive form (if any) issued in exchange for the Global Note(s) representing each Series, will be endorsed on each Note in definitive form issued under the Programme. References in the Conditions to "Notes" are to the Notes of one Series only, not to all Notes that may be issued under the Programme.*

The relevant Final Terms (or Pricing Supplement, in the case of Exempt Notes)shall not amend or replace any information in this Base Prospectus. Subject to this, to the extent permitted by any applicable law and/or regulation, the Final Terms (or Pricing Supplement, in the case of Exempt Notes) in respect of any Tranche of Notes may complete any information in this Base Prospectus. *In the case of a Note which is neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Directive (an "**Exempt Note**"), may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the Conditions, replace or modify the Conditions for the purposes of this Note. References to the "**relevant Final Terms**" are, unless otherwise stated, to the Final Terms (or Pricing Supplement, in the case of Exempt Notes) (or the relevant provisions thereof) endorsed on this Note. Any reference in the Conditions to "**relevant Final Terms**" shall be deemed to include a reference to "**relevant Pricing Supplement**" where applicable. The expression "**Prospectus Directive**" means Directive 2003/71/EC (as amended or superseded), and includes any relevant implementing measure in a relevant Member State of the European Economic Area.*

### 1. Introduction

(a) ***Programme***

Coca-Cola HBC Finance B.V. (the "**Issuer**") has established a Euro Medium Term Note Programme (the "**Programme**") for the issue of up to €5,000,000,000 in aggregate principal amount of notes (the "**Notes**") guaranteed by Coca-Cola HBC AG ("**CCHBC**" or "the **Guarantor**") on the terms set out in these Conditions and in the Trust Deed (as defined below). Pursuant to the Trust Deed, the Notes issued by the Issuer are guaranteed unconditionally and irrevocably by the Guarantor on the terms set out in the Trust Deed and in these Conditions.

(b) ***Final Terms***

Notes issued under the Programme are issued in series (each a "**Series**") and each Series may comprise one or more tranches (each a "**Tranche**") of Notes. Each Tranche is the subject of final terms (the "**Final Terms**") which complete these terms and conditions (the "**Conditions**"). The terms and conditions applicable to any particular Tranche of Notes are these Conditions as completed by the relevant Final Terms.

(c) ***Trust Deed***

The Notes are constituted by, are subject to and have the benefit of a trust deed dated 3 June 2013, (as amended and/or restated and/or supplemented from time to time, the "**Trust Deed**") between, amongst others, the Issuer, the Guarantor and Citicorp Trustee Company Limited as trustee (the "**Trustee**", which expression shall include all persons for the time being the trustee or trustees appointed under the Trust Deed).

(d) ***Paying Agency Agreement***

The Notes are the subject of a paying agency agreement dated 3 June 2013, (as amended and/or restated and/or supplemented from time to time, the "**Paying Agency Agreement**") between, amongst others, the Issuer, the Guarantor, the Trustee, Citibank, N.A., London Branch (the "**Principal Paying Agent**", which expression includes any successor principal paying agent appointed from time to time in accordance with the Paying Agency Agreement in connection with the Notes) and any other paying agents appointed from time to time (together with the Principal Paying Agent, the "**Paying**

**Agents**", which expression includes any successor or additional paying agents appointed from time to time in accordance with the Paying Agency Agreement in connection with the Notes).

(e) ***Guarantee***

The Guarantor has in the Trust Deed guaranteed the due and punctual payment of all amounts due to be paid by the Issuer as and when the same shall become due and payable (the "**Guarantee of the Notes**").

(f) ***The Notes***

All subsequent references in these Conditions to "Notes" are to the Notes of the relevant Series. Copies of the relevant Final Terms are available for inspection and may be obtained during normal business hours at the registered office of the Trustee and the specified office of the Principal Paying Agent.

(g) ***Summaries***

Certain provisions of these Conditions are summaries of the Trust Deed and Paying Agency Agreement and are subject to their detailed provisions. The holders of the Notes (the "**Noteholders**") and the holders of the related interest coupons, if any (the "**Couponholders**" and the "**Coupons**", respectively), are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and Paying Agency Agreement applicable to them. Copies of the Trust Deed and Paying Agency Agreement are available for inspection by Noteholders and Couponholders during normal business hours at the registered office of the Trustee and the specified office of the Principal Paying Agent.

2. **Interpretation**

(a) ***Definitions***

In these Conditions the following expressions have the following meanings:

"**Business Day**" means:

(i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London and any Additional Business Centre specified in the relevant Final Terms; and

(ii) either (i) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively); or (ii) in relation to any sum payable in euro, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System (the "**TARGET2 System**") is open;

"**Business Day Convention**", in relation to any particular date, the following expressions shall have the following meanings:

(i) "**Following Business Day Convention**" means that the relevant date shall be postponed to the first following day that is a Business Day;

(ii) "**Modified Following Business Day Convention**" or "**Modified Business Day Convention**" means that the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day;

(iii) "**Preceding Business Day Convention**" means that the relevant date shall be brought forward to the first preceding day that is a Business Day;

(iv) "**FRN Convention**", "**Floating Rate Convention**" or "**Eurodollar Convention**" means that each relevant date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the relevant Final Terms as the Specified Period after the calendar month in which the preceding such date occurred; **provided, however, that**:

(A) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;

(B) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and

(C) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred; and

(v) "**No Adjustment**" means that the relevant date shall not be adjusted in accordance with any Business Day Convention;

"**Coupon Sheet**" means, in respect of a Note in definitive form, a coupon sheet relating to the Note;

"**Day Count Fraction**" means (subject as provided in Condition 6), in respect of the calculation of an amount for any period of time (the "**Calculation Period**"), such day count fraction as may be specified in these Conditions or the relevant Final Terms and:

(i) if "**Actual/365**" or "**Actual/Actual (ISDA)** " is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non- leap year divided by 365);

(ii) if "**Actual/365 (Fixed)**" is so specified, means the actual number of days in the Calculation Period divided by 365;

(iii) if "**Actual/360 (Sterling)**" is so specified, means the actual number of days in the Calculation Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;

(iv) if "**Actual/360**" is so specified, means the actual number of days in the Calculation Period divided by 360;

(v) if "**30/360**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"$\mathbf{Y_1}$" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{Y_2}$" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"$\mathbf{M_1}$" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{M_2}$" is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

"$\mathbf{D_1}$" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case $D_1$ will be 30; and

"$\mathbf{D_2}$" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and $D_1$ is greater than 29, in which case $D_2$ will be 30;

(vi) if "**30E/360**" or "**Eurobond Basis**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"$\mathbf{Y_1}$" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{Y_2}$" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"$\mathbf{M_1}$" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{M_2}$" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"$\mathbf{D_1}$" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case $D_1$ will be 30; and

"$\mathbf{D_2}$" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case $D_2$ will be 30; and

(vii) if "**30E/360 (ISDA)**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"$\mathbf{Y_1}$" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{Y_2}$" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"$\mathbf{M_1}$" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{M_2}$" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"$\mathbf{D_1}$" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case $D_1$ will be 30; and

"$\mathbf{D_2}$" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case $D_2$ will be 30,

**provided, however, that** in each such case the number of days in the Calculation Period is calculated from and including the first day of the Calculation Period to but excluding the last day of the Calculation Period;

"**Determination Period**" means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date);

"**Early Redemption Amount (Tax)**" means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Final Terms;

"**EURIBOR**" means, in respect of any specified currency and any specified period, the interest rate benchmark known as the Euro interbank offered rate which is calculated and published by a designated distributor (currently Thomson Reuters) in accordance with the requirements from time to time of the European Money Markets Institute (or any other person which takes over the administration of that rate) based on estimated interbank borrowing rates for a number of designated currencies and maturities which are provided, in respect of each such currency, by a panel of contributor banks (details of historic EURIBOR rates can be obtained from the designated distributor);

"**euro**" means the single currency introduced at the start of the third stage of European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No. 974/98 of 3 May 1998 on the introduction of the euro as amended;

"**Extraordinary Resolution**" has the meaning given in the Trust Deed;

"**Final Redemption Amount**" means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Final Terms;

"**Group**" means the Guarantor and its Subsidiaries from time to time;

"**Guarantee**" means, in relation to any Indebtedness of any Person, any obligation of another Person to pay such Indebtedness including (without limitation):

(i) any obligation to purchase such Indebtedness;

(ii) any obligation to lend money, to purchase or subscribe shares or other securities or to purchase assets or services in order to provide funds for the payment of such Indebtedness; and

(iii) any indemnity against the consequences of a default in the payment of such Indebtedness;

"**Indebtedness**" means any indebtedness of any Person for money borrowed or raised including:

(i) amounts raised by acceptance under any acceptance credit facility;

(ii) amounts raised under any note purchase facility;

(iii) indebtedness evidenced by a note, bond, debenture, loan stock or other security issued for cash or given as consideration for the acquisition of any property or assets; and

(iv) amounts raised under any other transaction (including, without limitation, any forward sale or forward purchase agreement) having the commercial effect of a borrowing and entered into primarily as a method of raising finance,

but excluding any liabilities for advance payments by customers, vendors or distributors in the ordinary course of business for services or products to be provided or delivered in the future and any liabilities for deferred taxes;

"**Interest Amount**" means, in relation to a Note and an Interest Period, the amount of interest payable in respect of that Note for that Interest Period;

"**Interest Commencement Date**" means the Issue Date or such other date as may be specified as the Interest Commencement Date in the relevant Final Terms;

"**Interest Determination Date**" has the meaning given in the relevant Final Terms or if none is so specified:

(i) if the Reference Rate is LIBOR (other than Sterling or Euro LIBOR), the second London business day (being a day (other than a Saturday or Sunday) on which banks and foreign exchange markets are open for general business in London) prior to the start of each Interest Period;

(ii) if the Reference Rate is Sterling LIBOR, the first day of each Interest Period;

(iii) if the Reference Rate is EURIBOR, the second day on which the TARGET2 System is open prior to the start of each Interest Period;

"**Interest Payment Date**" means the date or dates specified as such in, or determined in accordance with the provisions of, the relevant Final Terms and, if a Business Day Convention is specified in the relevant Final Terms:

(i) as the same may be adjusted in accordance with the relevant Business Day Convention; or

(ii) if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention and an interval of a number of calendar months is specified in the relevant Final Terms as being the Specified Period, each of such dates as may occur in accordance with the FRN Convention, Floating Rate Convention or Eurodollar Convention at such Specified Period of calendar months following the Interest Commencement Date (in the case of the first Interest Payment Date) or the previous Interest Payment Date (in any other case);

"**Interest Period**" means each period beginning on (and including) the Interest Commencement Date or any Interest Period End Date and ending on (but excluding) the next Interest Period End Date;

"**Interest Period End Date**" means each Interest Payment Date or such other date or dates specified as such in, or determined in accordance with the provisions of, the relevant Final Terms;

"**ISDA Benchmarks Supplement**" means the Benchmarks Supplement (as amended and updated as at the date of issue of the first Tranche of the Notes of the relevant Series (as specified in the relevant Final Terms)) published by the International Swaps and Derivatives Association, Inc;

"**ISDA Definitions**" means the 2006 ISDA Definitions (as amended and updated as at the date of issue of the first Tranche of the Notes of the relevant Series (as specified in the relevant Final Terms) and, if specified in the relevant Final Terms, as supplemented by any applicable supplement to the ISDA Definitions) as published by the International Swaps and Derivatives Association, Inc.;

"**LIBOR**" means, in respect of any specified currency and any specified period, the interest rate benchmark known as the London interbank offered rate which is calculated and published by a designated distributor (currently Thomson Reuters) in accordance with the requirements from time to time of ICE Benchmark Administration Limited (or any other person which takes over the administration of that rate) based on estimated interbank borrowing rates for a number of designated currencies and maturities which are provided, in respect of each such currency, by a panel of contributor banks (details of historic LIBOR rates can be obtained from the designated distributor);

"**Material Subsidiary**" means a Subsidiary of the Guarantor whose unconsolidated net sales revenue (calculated in accordance with International Accounting Standards) represents 7% or more of the consolidated net sales revenues of the Group (ascertained by reference to the latest audited consolidated financial statements of the Group);

"**Payment Business Day**" means any day which is:

(i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in (a) in the case of Notes in definitive form only, the relevant place of presentation, and (b) each Additional Financial Centre specified in the relevant Final Terms; and

(ii) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively) or (2) in relation to any sum payable in euro, a day on which the TARGET2 System is open;

"**Permitted Reorganisation**" means any transfer by the Guarantor or any Subsidiary of the Guarantor of all or substantially all of the shares of any Subsidiary of the Guarantor to another wholly owned Subsidiary of the Guarantor **provided that**, if such transfer would otherwise constitute a cessation of all or substantially all of the business of the Issuer or the Guarantor, the Issuer and the Guarantor shall procure that the transferee shall become a guarantor of the Notes in accordance with Condition 20(b) and Clause 8 of the Trust Deed no later than the date of such transfer;

"**Person**" means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

"**Principal Financial Centre**" means, in relation to any currency, the principal financial centre for that currency; **provided, however, that**:

(i) in relation to euro, it means the principal financial centre of such Member State of the European Union as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Principal Paying Agent; and

(ii) in relation to Australian dollars or New Zealand dollars, it means either Sydney or Auckland; in each case as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Principal Paying Agent;

"**Put Option Notice**" means a notice which must be delivered to a Paying Agent by any Noteholder wanting to exercise a right to redeem a Note at the option of the Noteholder in the form set out at Schedule 3 to the Paying Agency Agreement;

"**Put Option Receipt**" means a receipt issued by a Paying Agent to a depositing Noteholder upon deposit of a Note with such Paying Agent by any Noteholder wanting to exercise a right to redeem a Note at the option of the Noteholder;

"**Rate of Interest**" means the rate or rates (expressed as a percentage per annum) of interest payable in respect of the Notes specified in the relevant Final Terms or calculated or determined in accordance with the provisions of these Conditions and/or the relevant Final Terms;

"**Redemption Amount**" means, as appropriate, the Final Redemption Amount, the Optional Redemption Amount (Call), the Optional Redemption Amount (Put) or such other amount in the nature of a redemption amount as may be specified in the relevant Final Terms;

"**Reference Banks**" means four major banks selected by the Issuer in the market that is most closely connected with the Reference Rate;

"**Reference Rate**" means EURIBOR or LIBOR as specified in the relevant Final Terms in respect of the currency and period specified in the relevant Final Terms;

"**Relevant Date**" means, in relation to any payment, whichever is the later of (a) the date on which the payment in question first becomes due and (b) if the full amount payable has not been received in the Principal Financial Centre of the currency of payment by the Principal Paying Agent or the Trustee on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders;

"**Relevant Indebtedness**" means any indebtedness which is in the form of or represented by any bond, note, debenture, debenture stock, loan stock, certificate or other instrument which with the consent of the Issuer or the Guarantor is, or is intended to be, or is capable of being listed, quoted or traded on any stock exchange or in any securities market (including, without limitation, any over-the-counter market);

"**Relevant Screen Page**" means the page, section or other part of a particular information service (including, without limitation, Reuters or Bloomberg) specified as the Relevant Screen Page in the relevant Final Terms, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate;

"**Reserved Matter**" has the meaning given in Schedule 3 of the Trust Deed;

"**Security Interest**" means any mortgage, charge, pledge, lien or other security interest including, without limitation, anything analogous to any of the foregoing under the laws of any jurisdiction;

"**specified office**" has the meaning given in the Paying Agency Agreement;

"**Subsidiary**" means, in relation to any Person that is a company or corporation (the "**first Person**") at any particular time, any other Person:

(i) which is controlled (directly or indirectly) by the first Person; or

(ii) more than half the issued share capital of which is beneficially owned (directly or indirectly) by that first Person; or

(iii) which is a Subsidiary of another Subsidiary of that first Person,

and, for these purposes, a company or corporation shall be treated as being controlled by another if that other company or corporation is able to control the composition of its board of directors or equivalent body, or to direct the actions of that board or equivalent body (whether by ownership of share capital or by contract);

"**sub-unit**" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.;

"**Successor in Business**" means any wholly owned Subsidiary of the Guarantor which, pursuant to a solvent reorganisation of the Group involving the Guarantor, acquires by operation of law all or substantially all of the assets and liabilities of the Guarantor upon or immediately prior to such reorganisation taking effect, including, without limitation, all the obligations of the Guarantor in Clause 5 of, and otherwise under, the Trust Deed;

"**Talon**" means a talon for further Coupons; and

"**Zero Coupon Note**" means a Note specified as such in the relevant Final Terms.

(b) ***Interpretation***

In these Conditions:

(i) if the Notes are Zero Coupon Notes, references to Coupons and Couponholders are not applicable;

(ii) if Talons are specified in the relevant Final Terms as being attached to the Notes at the time of issue, references to Coupons shall be deemed to include references to Talons;

(iii) if Talons are not specified in the relevant Final Terms as being attached to the Notes at the time of issue, references to Talons are not applicable;

(iv) any reference to principal shall be deemed to include the Redemption Amount, any additional amounts in respect of principal which may be payable under Condition 11 (*Taxation*) or any undertakings given in addition to or in substitution for that Condition, any premium payable in respect of a Note and any other amount in the nature of principal payable pursuant to these Conditions;

(v) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 11 (*Taxation*) or any undertakings given in addition to or in substitution for that Condition and any other amount in the nature of interest payable pursuant to these Conditions;

(vi) references to Notes being "**outstanding**" shall be construed in accordance with the Trust Deed;

(vii) references to the Guarantor shall include references to their respective successors and assigns;

(viii) if an expression is stated in Condition 2(a) (*Definitions*) to have the meaning given in the relevant Final Terms, but the relevant Final Terms give no such meaning or specify that such expression is "not applicable" then such expression is not applicable to the Notes; and

(ix) Any reference in these Conditions to any legislation (whether primary legislation or other subsidiary legislation made pursuant to primary legislation) shall be construed as a reference to such legislation as the same may have been, or may from time to time be, amended or re-enacted.

## 3. Form, Denomination and Title

The Notes are in bearer form and, in the case of definitive Notes, serially numbered, in the Specified Denomination(s) and, if interest-bearing (in the case of definitive Notes), with Coupons and, if specified in the relevant Final Terms, Talons attached at the time of issue. In the case of a Series of Notes with more than one Specified Denomination, Notes of one Specified Denomination will not be exchangeable for Notes of another Specified Denomination. Subject as set out below, title to the Notes and the Coupons will pass by delivery. The Issuer, the Guarantor, the Paying Agents and the Trustee will (except as otherwise required by law) deem and treat the bearer of any Note or Coupon as the absolute owner thereof (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or any notice of any previous loss or theft thereof) for all purposes and shall not be liable to any Person for so treating such bearer, but in the case of a Note in global form (a "**Global Note**") without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Notes is represented by a Global Note held on behalf of Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking, S.A. ("**Clearstream, Luxembourg**"), each Person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular principal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the principal amount of such Notes standing to the account of any Person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Guarantor, the Paying Agents and the Trustee as the holder of such principal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such principal amount of such Notes, for which purpose the bearer of the relevant Global Note shall be treated by the Issuer, the Guarantor, any Paying Agent and the Trustee as the holder of such principal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions "**Noteholder**" and "**holder of Notes**" and related expressions shall be construed accordingly. In determining whether a particular Person is entitled to a particular principal amount of Notes as aforesaid, the Trustee may rely on such evidence and/or information and/or certification as it shall, in its absolute discretion, think fit and, if it does so rely, such evidence and/or information and/or certification shall, in the absence of manifest error, be conclusive and binding on all concerned.

Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear and Clearstream, Luxembourg, as the case may be.

References to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the relevant Final Terms or as may otherwise be approved by the Issuer, the Guarantor, the Paying Agents and the Trustee.

4. **Status and Guarantee**

(a) ***Status of the Notes***

The Notes constitute direct, general and unconditional obligations of the Issuer which will at all times rank *pari passu* among themselves and at least *pari passu* with all other present and future unsecured obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

(b) ***Guarantee of the Notes***

The Guarantor has in the Trust Deed unconditionally and irrevocably guaranteed the due and punctual payment of all sums from time to time payable by the Issuer in respect of the Notes on the terms set out in the Trust Deed and in these Conditions. The Guarantee of the Notes constitutes direct, general and unconditional obligations of the Guarantor which will at all times rank at least *pari passu* with all other present and future unsecured obligations of the Guarantor, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

5. **Negative Pledge**

So long as any Note remains outstanding (as defined in the Trust Deed), neither the Issuer nor the Guarantor shall, and the Guarantor shall procure that no Material Subsidiary will, create or permit to subsist any Security Interest upon the whole or any part of its present or future undertaking, assets or revenues (including uncalled capital) to secure any Relevant Indebtedness or Guarantee of Relevant Indebtedness without (a) at the same time or prior thereto ensuring that the Issuer's obligations under the Notes or, as the case may be, the Guarantor's obligations under the Guarantee of the Notes are secured equally and rateably therewith to the satisfaction of the Trustee or (b) providing such other security, guarantee or other arrangement (whether or not comprising security) as the Trustee may in its absolute discretion consider to be not materially less beneficial to the interests of the Noteholders or as may be approved by an Extraordinary Resolution.

6. **Fixed Rate Note Provisions**

(a) ***Application***

This Condition 6 (*Fixed Rate Note Provisions*) is applicable to the Notes only if the Fixed Rate Note Provisions are specified in the relevant Final Terms as being applicable.

(b) ***Accrual of interest***

The Notes bear interest from the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject to Condition 10 (*Payments*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 6 (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Principal Paying Agent or as the case may be the Trustee has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

(c) ***Fixed Coupon Amount and Broken Amount***

If the Notes are in definitive form, except as provided in the relevant Final Terms, the amount of interest payable in respect of each Note for any Interest Period shall be the relevant Fixed Coupon Amount. If the Notes are in definitive form, if so specified in the relevant Final Terms, the amount of interest payable on any Interest Payment Date shall be the Broken Amount so specified. Where the Specified Denomination of a Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Note shall be the product of the Fixed Coupon Amount or, as the case may be, the Broken Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination.

(d) ***Calculation of interest amount***

Except in the case of Notes in definitive form where an applicable Fixed Coupon Amount or an applicable Broken Amount is specified in the relevant Final Terms, interest shall be calculated in respect of any period by applying the Rate of Interest to:

(A) in the case of Notes which are represented by a Global Note, the aggregate outstanding principal amount of the Fixed Rate Notes represented by such Global Note; or

(B) in the case of Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest in accordance with this Condition 6:

(i) if "**Actual/Actual (ICMA)**" is specified in the relevant Final Terms:

(A) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the "**Accrual Period**") is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (I) the number of days in such Determination Period and (II) the number of Determination Dates (as specified in the relevant Final Terms) that would occur in one calendar year; or

(B) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:

(1) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and

(C)

(2) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and

(ii) if "**30/360**" is specified in the relevant Final Terms, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360.

7. **Floating Rate Note Provisions**

(a) ***Application***

This Condition 7 is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable.

(b) ***Accrual of interest***

The Notes bear interest from the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 10 (*Payments*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 7 (as well after as before judgment) save as provided in the Trust Deed.

(c) ***Screen Rate Determination***

If Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be determined, subject to Condition 7(j), by the Principal Paying Agent on the following basis:

(i) if the Reference Rate is a composite quotation or customarily supplied by one entity, the Principal Paying Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;

(ii) if Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Principal Paying Agent by straight-line linear interpolation by reference to two rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date, where:

(A) one rate shall be determined as if the relevant Interest Period were the period of time for which rates are available next shorter than the length of the relevant Interest Period; and

(B) the other rate shall be determined as if the relevant Interest Period were the period of time for which rates are available next longer than the length of the relevant Interest Period;

**provided, however, that** if no rate is available for a period of time next shorter or, as the case may be, next longer than the length of the relevant Interest Period, then the Principal Paying Agent shall determine such rate at such time and by reference to such sources as it determines appropriate;

(iii) in any other case, the Principal Paying Agent will determine the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;

(iv) if, in the case of (i) above, such rate does not appear on that page or, in the case of (ii) above, fewer than two such rates appear on that page or if, in either case, the Relevant Screen Page is unavailable, the Principal Paying Agent will:

(A) request the principal Relevant Financial Centre office of each of the Reference Banks to provide a quotation of the Reference Rate at approximately the Relevant Time on the Interest Determination Date to prime banks in the Relevant Financial Centre inter-bank market in an amount that is representative for a single transaction in that market at that time; and

(B) determine the arithmetic mean of such quotations; and

(v) if fewer than two such quotations are provided as requested, the Principal Paying Agent will determine the arithmetic mean of the rates (being the nearest to the Reference Rate, as determined by the Principal Paying Agent) quoted by major banks in the Principal Financial Centre of the Specified Currency, selected by the Principal Paying Agent, at approximately 11.00 a.m. (local time in the Principal Financial Centre of the Specified Currency) on the first day of the relevant Interest Period for loans in the Specified Currency to leading European banks for a period equal to the relevant Interest Period and in an amount that is representative for a single transaction in that market at that time,

and the Rate of Interest for such Interest Period shall be the sum of the Margin (as specified in the Final Terms) and the rate or (as the case may be) the arithmetic mean so determined; **provided, however, that** if the Principal Paying Agent is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Interest Period, the Rate of Interest applicable to the Notes during such Interest Period will be the sum of the Margin and the rate or (as the case may be) the arithmetic mean last determined in relation to the Notes in respect of the preceding Interest Period.

(d) ***ISDA Determination***

If ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be the sum of the Margin and the relevant ISDA Rate where

"**ISDA Rate**" in relation to any Interest Period means a rate equal to the Floating Rate (as defined in the ISDA Definitions) that would be determined by the Principal Paying Agent under an interest rate swap transaction if the Principal Paying Agent were acting as Calculation Agent (as defined in the ISDA Definitions) for that interest rate swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

(i) the Floating Rate Option (as defined in the ISDA Definitions) is as specified in the relevant Final Terms;

(ii) the Designated Maturity (as defined in the ISDA Definitions) is a period specified in the relevant Final Terms;

(iii) the relevant Reset Date (as defined in the ISDA Definitions) is either (A) if the relevant Floating Rate Option is based on LIBOR for a currency, the first day of that Interest Period or (B) in any other case, as specified in the relevant Final Terms; and

(iv) if Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Principal Paying Agent by straight-line linear interpolation by reference to two rates based on the relevant Floating Rate Option, where:

(A) one rate shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period; and

(B) the other rate shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period;

**provided, however, that** if there is no rate available for a period of time next shorter than the length of the relevant Interest Period or, as the case may be, next longer than the length of the relevant Interest Period, then the Principal Paying Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

(e) ***Maximum or Minimum Rate of Interest***

If any Maximum Rate of Interest or Minimum Rate of Interest is specified in the relevant Final Terms, then the Rate of Interest shall in no event be greater than the maximum or be less than the minimum so specified.

(f) ***Calculation of Interest Amount***

The Principal Paying Agent will, as soon as practicable after the time at which the Rate of Interest is to be determined in relation to each Interest Period, calculate the Interest Amount payable in respect of each Note for such Interest Period by applying the Rate of Interest to:

(A) in the case of Notes which are represented by a Global Note, the aggregate outstanding principal amount of the Notes represented by such Global Note; or

(B) in the case of Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Note in definitive form is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

(g) ***Calculation of other amounts***

If the relevant Final Terms specifies that any other amount is to be calculated by the Principal Paying Agent, the Principal Paying Agent will, as soon as practicable after the time or times at which any such amount is to be determined, calculate the relevant amount. The relevant amount will be calculated by the Principal Paying Agent in the manner specified in the relevant Final Terms.

(h) ***Publication***

Subject to Condition 7(j) (*Benchmark Discontinuation*), the Principal Paying Agent will cause each Rate of Interest and Interest Amount determined by it, together with the relevant Interest Payment Date, and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the Paying Agents and each listing authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation as soon as practicable after such determination but (in the case of each Rate of Interest, Interest Amount and Interest Payment Date) in any event not later than the first day of the relevant Interest Period. Notice thereof shall also promptly be given to the Noteholders. The Principal Paying Agent will be entitled to recalculate any Interest Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Interest Period.

(i) ***Notifications etc.***

All notifications, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition by the Principal Paying Agent will (in the absence of manifest error) be binding on the Issuer, the Guarantor, the Trustee, the Paying Agents, the Noteholders and the Couponholders and no liability to any such Person will attach to the Principal Paying Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

(j) ***Benchmark Discontinuation***

Notwithstanding the provisions in Conditions 7(c) above, if the Issuer determines that a Benchmark Event has occurred when any Rate of Interest (or the relevant component part thereof) remains to be determined by such Reference Rate (the "**Original Reference Rate**"), then the following provisions of this Condition 7(j) shall apply:

(i) the Issuer shall use reasonable endeavours to appoint, as soon as reasonably practicable, an Independent Adviser to determine (acting in good faith and in a commercially reasonable manner), no later than 5 Business Days prior to the relevant Interest Determination Date relating to the next succeeding Interest Period (the "**Determination Cut-off Date**"), a Successor Rate (as defined below) or, alternatively, if there is no Successor Rate, an Alternative Reference Rate (as defined below) for purposes of determining the Rate of Interest (or the relevant component part thereof) applicable to the Notes;

(ii) if the Issuer is unable to appoint an Independent Adviser, or the Independent Adviser appointed by it fails to determine a Successor Rate or an Alternative Reference Rate prior to the Determination Cut-off Date, the Issuer (acting in good faith and in a commercially reasonable manner) may determine a Successor Rate or, if there is no Successor Rate, an Alternative Reference Rate;

(iii) if a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) is determined in accordance with the preceding provisions, such Successor Rate or, failing which, an Alternative Reference Rate (as applicable) shall be the Reference Rate for each of the future Interest Periods (subject to the subsequent operation of, and to adjustment as provided in, this Condition 7(j)); **provided, however, that** if sub-paragraph (ii) above applies and the Issuer is unable to or does not determine a Successor Rate or an Alternative Reference Rate prior to the relevant Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the preceding Interest Period (or alternatively, if there has not been a first Interest Payment Date, the rate of interest shall be the initial Rate of Interest) (subject, where applicable, to substituting the Margin or Maximum or Minimum Rate of Interest that applied to such preceding Interest Period for the Margin or Maximum or Minimum Rate of Interest that is to be applied to the relevant Interest Period); for the avoidance of doubt, the proviso in this sub-paragraph (iii) shall apply to the relevant Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, this Condition 7(j));

(iv) if the Independent Adviser or the Issuer (as applicable) determines a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) in accordance with the above provisions, the Independent Adviser or the Issuer (as applicable), may (acting in good faith and in a commercially reasonable manner) also specify changes to these Conditions, including but not limited to the Day Count Fraction, Relevant Screen Page, Business Day Convention, Business Days, Interest Determination Date, and/or the definition of Reference Rate applicable to the Notes, and the method for determining the fallback rate in relation to the Notes, which are necessary in order to ensure the proper operation of such Successor Rate or the Alternative Reference Rate (as applicable), which changes shall apply to the Notes for all future Interest Periods (subject to the subsequent operation of, and to adjustment as provided in, this Condition 7(j)). If the Independent Adviser (in consultation with the Issuer) or the Issuer (as applicable) determines (acting in good faith and in a commercially reasonable manner) that an Adjustment Spread (as defined below) is required to be applied to the Successor Rate or the Alternative Reference Rate (as applicable) and determines the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Reference Rate (as applicable). If the Independent Adviser or the Issuer (as applicable) is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Successor Rate or Alternative Reference Rate (as applicable) will apply without an Adjustment Spread (each of the changes described above, a "**Benchmark Amendment**" and together, the "**Benchmark Amendments**"). For the avoidance of doubt, the Trustee and Principal Paying Agent shall, at the request and expense of the Issuer, effect such consequential amendments to the Trust Deed, the Paying Agency Agreement and these Conditions as the Issuer determines and certifies to the Trustee may be required in order to give effect to this Condition 7(j) regardless of whether or not giving effect to such Benchmark Amendments would constitute a Reserved Matter (as defined in the Trust Deed) or one or more provisos under Condition 16 (*Meeting of Noteholders; Modification, Waiver*) **provided, however, that** neither the Trustee nor the Principal Paying Agent (as applicable) shall be obliged to agree to any such consequential amendments if the same would, in the sole opinion of the Trustee or the Principal Paying Agent (as applicable), expose it to any additional liabilities or increase the obligations or duties or reduce or amend its rights and/or the protective provisions afforded to it in the Trust Deed and/or these Conditions and/or the Paying Agency Agreement (as applicable). Noteholder approval or consent shall not be required in connection with effecting the Successor Rate or Alternative Reference Rate (as applicable), any Adjustment Spread or such other changes, including for the execution of any documents or other steps by the Trustee or Principal Paying Agent (if required); and

(v) the Issuer shall promptly, following the determination of any Successor Rate or Alternative Reference Rate (as applicable) or Adjustment Spread, give notice thereof and of any changes pursuant to sub-paragraph (iv) above to the Trustee, the Principal Paying Agent and the Noteholders, which shall specify the effective date(s) for such Successor Rate or Alternative Reference Rate or Adjustment Spread (as applicable) and any consequential changes made to these Conditions. No later than notifying the Trustee of the same, the Issuer shall deliver to the Trustee a certificate signed by two directors of the Issuer confirming (i) that a Benchmark Event has occurred, (ii) the Successor Rate or Alternative Reference Rate (as applicable), (iii) where applicable, any Adjustment Spread and (iv) where applicable, the terms of any changes pursuant to sub-paragraph (iv) above.

For the purposes of this Condition 7(j):

"**Adjustment Spread**" means a spread (which may be positive or negative) or formula or methodology for calculating a spread, which the Independent Adviser (in consultation with the Issuer) or the Issuer (as applicable), determines (acting in good faith and in a commercially reasonable manner) is required to be applied to the relevant Successor Rate or the relevant Alternative Reference Rate (as applicable) in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders and Couponholders as a result of the replacement of the Reference Rate with the Successor Rate or the Alternative Reference Rate (as applicable) and is the spread, formula or methodology which:

(i) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Reference Rate with the Successor Rate by any Relevant Nominating Body; or

(ii) in the case of a Successor Rate for which no such recommendation has been made or in the case of an Alternative Reference Rate, the Independent Adviser (in consultation with the Issuer) or the Issuer (as applicable) determines (acting in good faith and in a commercially reasonable manner) is recognised or acknowledged as being in customary market usage in international debt capital markets transactions which reference the Reference Rate where such rate has been replaced by the Successor Rate or the Alternative Reference Rate (as applicable); or

(iii) if no such customary market usage is recognised or acknowledged, the Independent Adviser (in consultation with the Issuer) or the Issuer in its discretion (as applicable), determines (acting in good faith and in a commercially reasonable manner) to be appropriate;

"**Alternative Reference Rate**" means the rate (and related alternative screen page or source, if available) that the Independent Adviser or the Issuer (as applicable) determines in accordance with Condition 7(j) has replaced the Original Reference Rate in customary market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) in respect of notes denominated in the Specified Currency and of a comparable duration to the relevant Interest Period or, if the Independent Adviser or the Issuer (as applicable) determines that there is no such rate, such other rate as the Independent Adviser or the Issuer (as applicable) determines in its discretion (acting in good faith and in a commercially reasonable manner) is most comparable to the Original Reference Rate;

"**Benchmark Event**" means:

(i) the Original Reference Rate has ceased to be published on the Relevant Screen Page as a result of such benchmark ceasing to be calculated or administered; or

(ii) a public statement by the administrator of the Original Reference Rate that it will, by a specified date within the following six months, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or

(iii) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been or will, by a specified date within the following six months, be permanently or indefinitely discontinued; or

(iv) a public statement by the supervisor of the administrator of the Original Reference Rate that means the Original Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case within the following six months; or

(v) it has become unlawful for the Principal Paying Agent or the Issuer to calculate any payments due to be made to any Noteholder using the Original Reference Rate.

"**Independent Adviser**" means an independent financial institution of international repute or other independent financial adviser with appropriate expertise in the international debt capital markets, in each case appointed by the Issuer at its own expense;

"**Relevant Nominating Body**" means, in respect of a reference rate or screen rate (as applicable):

(a) the central bank, reserve bank, monetary authority or any similar institution for the currency to which the reference rate or screen page (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the reference rate or screen page (as applicable); or

(b) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of

(i) the central bank, reserve bank, monetary authority or any similar institution for the currency to which the reference rate or screen rate (as applicable) relates,

(ii) any central bank or other supervisory authority which is responsible for supervising the administrator of the reference rate or screen rate (as applicable),

(iii) a group of the aforementioned central banks or other supervisory authorities, or

(iv) the International Swaps and Derivatives Association, Inc. or any part thereof; and

"**Successor Rate**" means the rate (and related alternative screen page or source, if available) that the Independent Adviser or the Issuer (as applicable) determines is a successor to or replacement of the Reference Rate which is formally recommended by any Relevant Nominating Body.

8. **Zero Coupon Note Provisions**

(a) ***Application***

This Condition 8 is applicable to the Notes only if the Zero Coupon Note Provisions are specified in the relevant Final Terms as being applicable.

(b) ***Late payment on Zero Coupon Notes***

If the Redemption Amount payable in respect of any Zero Coupon Note is improperly withheld or refused, the Redemption Amount shall thereafter be an amount equal to the sum of:

(i) the Reference Price; and

(ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Principal Paying Agent or as the case may be the Trustee has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

9. **Redemption and Purchase**

(a) ***Scheduled redemption***

Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their Final Redemption Amount on the Maturity Date, subject as provided in Condition 10 (*Payments*).

(b) ***Redemption for tax reasons***

The Notes may be redeemed at the option of the Issuer in whole, but not in part:

(i) at any time (if the Floating Rate Note Provisions are not specified in the relevant Final Terms as being applicable); or

(ii) on any Interest Payment Date (if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable), on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable) at their Early Redemption Amount (Tax), together with interest accrued (if any) to the date fixed for redemption, if either

(i):

(A) the Issuer satisfies the Trustee immediately prior to the giving of notice by the Issuer that it has or will become obliged to pay additional amounts as provided or referred to in Condition 11 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of The Netherlands or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the date of the agreement to issue the first Tranche of the Notes; and

(B) such obligation cannot be avoided by the Issuer taking reasonable measures available to it; or

(ii)

(A) the Issuer satisfies the Trustee immediately prior to the giving of notice by the Issuer that a Guarantor has or (if a demand was made under the Guarantee of the Notes) would become obliged to pay additional amounts as provided or referred to in Condition 11 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of The Netherlands (in the case of the Issuer) or Switzerland (in the case of the Guarantor) or, in any case, any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the date of issue of the first Tranche of the Notes; and

(B) such obligation cannot be avoided by the Guarantor taking reasonable measures available to it;

**provided, however, that** no such notice of redemption shall be given earlier than:

(1) where the Notes may be redeemed at any time, 90 days prior to the earliest date on which the Issuer or the Guarantor would be obliged to pay such additional amounts if a payment in respect of the Notes were then due; or

(2) where the Notes may be redeemed only on an Interest Payment Date, 60 days prior to the Interest Payment Date occurring immediately before the earliest date on which the Issuer or the Guarantor would be obliged to pay such additional amounts if a payment in respect of the Notes were then due.

Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver or procure that there is delivered to the Trustee (1) a certificate signed by two directors of the Issuer stating that the circumstances referred to in (i)(A) and (i)(B) above prevail and setting out the details of such circumstances or (as the case may be) a certificate signed by two directors of the Guarantor stating that the circumstances referred to in (ii)(A) and (ii)(B) above prevail and setting out details of such circumstances and (2) an opinion in form and substance satisfactory to the Trustee of independent legal advisers of recognised standing to the effect that the Issuer or (as the case may be) the Guarantor has or will become obliged to pay such additional amounts as a result of such change or amendment The Trustee shall be entitled to accept such certificate and opinion as sufficient evidence of the satisfaction of the circumstances set out in (i)(A) and (i)(B) or (as the case may be) (ii)(A) and (ii)(B) above, in which event they shall be conclusive and binding on the Noteholders. Upon the expiry of any such notice as is referred to in this Condition 9(b), the Issuer shall be bound to redeem the Notes in accordance with this Condition 9(b).

(c) ***Redemption at the option of the Issuer***

If the Call Option is specified in the relevant Final Terms as being applicable, the Notes may be redeemed at the option of the Issuer in whole or, if so specified in the relevant Final Terms, in part on any Optional Redemption Date (Call) at the relevant Optional Redemption Amount (Call) on the Issuer giving not less than 30 nor more than 60 days' notice to the Noteholders and having notified the Trustee prior to the provision of such notice (which notice shall be irrevocable and shall oblige the Issuer to redeem the Notes or, as the case may be, the Notes specified in such notice on the relevant Optional Redemption Date (Call) at the Optional Redemption Amount (Call) plus accrued interest (if any) to such date).

(d) ***Make-Whole Redemption by the Issuer***

If so specified in the relevant Final Terms, in respect of any issue of Notes, the Issuer may, subject to compliance by the Issuer with all relevant laws, regulations and directives and on giving not less than 30 nor more than 60 days' notice to the Noteholders (or such other notice period as may be specified in the relevant Final Terms) redeem the Notes, in whole or in part, at any time or from time to time, prior to their Maturity Date (the "**Make-Whole Redemption Date**") at the Make-Whole Redemption Amount. The Make-Whole Redemption Amount will be calculated by the Principal Paying Agent and will be the greater of (x) 100% of the principal amount of the Notes so redeemed and, (y) the sum of the then present values of the remaining scheduled payments of principal and interest on such Notes (not including any interest accrued on the Notes to, but excluding, the relevant Make-Whole Redemption Date) discounted to the relevant Make-Whole Redemption Date on an annual basis at the Make- Whole Redemption Rate (as specified in the relevant Final Terms) plus a Make-Whole Redemption Margin (as specified in the relevant Final Terms), plus in each case, any interest accrued on the Notes to, but excluding, the Make-Whole Redemption Date.

(e) ***Partial redemption***

If the Notes are to be redeemed in part only on any date in accordance with Condition 9(c) (*Redemption at the option of the Issuer*), the Notes to be redeemed shall, in the case of Notes represented by definitive Notes, be selected by the drawing of lots in such place as the Trustee approves and in such manner as the Trustee considers appropriate, subject to compliance with applicable law and the rules of each listing authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation, and the notice to Noteholders referred to in Condition 9(c) (*Redemption at the option of the Issuer*) shall specify the serial numbers of the Notes so to be redeemed. In the case of Notes represented by one or more Global Notes, the Notes shall be selected on a *pro rata* basis in accordance with the rules and procedures of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in principal amounts at their discretion). If any Maximum Redemption Amount or Minimum Redemption Amount is specified in the relevant Final Terms, then the Optional Redemption Amount (Call) shall in no event be greater than the maximum or be less than the minimum so specified.

(f) ***Redemption at the option of Noteholders***

If the Put Option is specified in the relevant Final Terms as being applicable, the Issuer shall, at the option of the holder of any Note, redeem such Note on the Optional Redemption Date (Put) specified in the relevant Put Option Notice at the relevant Optional Redemption Amount (Put) together with interest (if any) accrued to such date. In order to exercise the option contained in this Condition 9(f), the holder of a Note in definitive form and held outside Euroclear and Clearstream, Luxembourg must, not less than 30 nor more than 60 days before the relevant Optional Redemption Date (Put), deposit with any Paying Agent such Note together with all unmatured Coupons relating thereto and a duly completed Put Option Notice in the form obtainable from any Paying Agent. The Paying Agent with which such Note is so deposited with a duly completed Put Option Notice shall deliver a duly completed Put Option Receipt to the depositing Noteholder. If a Note is represented by a Global Note or is in definitive form and held through Euroclear or Clearstream, Luxembourg, in order to exercise the option contained in this Condition 9(f) the holder must, within the notice period, give notice to the Paying Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on his instruction by Euroclear and Clearstream, Luxembourg or any common depositary or common safekeeper, as the case may be, for them to the Paying Agent by electronic means) in a form acceptable to Euroclear or Clearstream, Luxembourg from time to time.

No Note, once deposited with a duly completed Put Option Notice or other notice given in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg by a holder of any Note in accordance with this Condition 9(f), may be withdrawn; **provided, however, that** if, prior to the relevant Optional Redemption Date (Put), any such Note becomes immediately due and payable or, upon due presentation of any such Note on the relevant Optional Redemption Date (Put), payment of the redemption moneys is improperly withheld or refused, the relevant Paying Agent shall mail notification thereof to the depositing Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice and shall hold such Note at its specified office for collection by the depositing Noteholder against surrender of the relevant Put Option Receipt. For so long as any outstanding Note is held by a Paying Agent in accordance with this Condition 9(f), the depositor of such Note and not such Paying Agent shall be deemed to be the holder of such Note for all purposes.

(g) ***No other redemption***

The Issuer shall not be entitled to redeem the Notes otherwise than as provided in paragraphs (a) to (f) above.

(h) ***Early redemption of Zero Coupon Notes***

Unless otherwise specified in the relevant Final Terms, the Redemption Amount payable on redemption of a Zero Coupon Note at any time before the Maturity Date shall be an amount equal to the sum of:

(i) the Reference Price; and

(ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Note becomes due and payable.

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis of such Day Count Fraction as may be specified in the Final Terms for the purposes of this Condition 9(h) or, if none is so specified, a Day Count Fraction of 30E/360.

(i) ***Purchase***

The Issuer, the Guarantor or any of their respective Subsidiaries may at any time purchase Notes in the open market or otherwise and at any price, **provided that** all unmatured Coupons are purchased therewith.

(j) ***Cancellation***

All Notes so redeemed or purchased by the Issuer, the Guarantor, or any of their respective Subsidiaries and any unmatured Coupons attached to or surrendered with them shall be cancelled and may not be reissued or resold and the obligations of the Issuer and the Guarantor shall be discharged.

10. **Payments**

(a) ***Principal***

Payments of principal in respect of definitive Notes shall be made only against presentation and (**provided that** payment is made in full) surrender of definitive Notes at the specified office of any Paying Agent outside the United States by cheque drawn in the currency in which the payment is due on, or by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency (in the case of a sterling cheque, a town clearing branch of a bank in London). Payments of principal in respect of Notes represented by any Global Note will be made in the manner specified in relation to definitive Notes or otherwise in the manner specified in the relevant Global Note, where applicable, against presentation or surrender, as the case may be, of such Global Note at the specified office of any Paying Agent outside the United States. A record of each payment made, distinguishing between any payment of principal and any payment of interest, will be made either on such Global Note by the Paying Agent to which it was presented or in the records of Euroclear and Clearstream, Luxembourg, as applicable.

(b) ***Interest***

Payments of interest in respect of definitive Notes shall, subject to paragraph (g) below, be made only against presentation and (**provided that** payment is made in full) surrender of the appropriate Coupons at the specified office of any Paying Agent outside the United States in the manner described in paragraph (a) above. Payments of interest (if any) in respect of Notes represented by any Global Note will be made in the manner specified in relation to definitive Notes or otherwise in the manner specified in the relevant Global Note, where applicable, against presentation or surrender, as the case may be, of such Global Note at the specified office of any Paying Agent outside the United States. A record of each payment made, distinguishing between any payment of principal and any payment of interest, will be made either on such Global Note by the Paying Agent to which it was presented or in the records of Euroclear and Clearstream, Luxembourg, as applicable.

(c) ***General provisions applicable to payments***

The holder of a Global Note shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the Issuer or, as the case may be, the Guarantor will be discharged by payment to, or to the order of, the holder of such Global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the beneficial holder of a particular principal amount of Notes represented by such Global Note must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for his share of each payment so made by the Issuer or, as the case may be, the Guarantor to, or to the order of, the holder of such Global Note.

(d) ***Payments in New York City***

Payments of principal or interest may be made at the specified office of a Paying Agent in New York City if (i) the Issuer has appointed Paying Agents outside the United States with the reasonable expectation that such Paying Agents will be able to make payment of the full amount of the interest on the Notes in the currency in which the payment is due when due, (ii) payment of the full amount of such interest at the offices of all such Paying Agents is illegal or effectively precluded by exchange controls or other similar restrictions and (iii) payment is permitted by applicable United States law.

(e) ***Payments subject to fiscal laws***

All payments in respect of the Notes are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 11 (*Taxation*). No commissions or expenses shall be charged to the Noteholders or Couponholders in respect of such payments. For the avoidance of doubt, any amounts to be paid in respect of the Notes will be paid net of any deduction or withholding imposed or required pursuant to sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such sections of the Code (any such deduction or withholding, "**FATCA Withholding**"), and no additional amounts will be required to be paid on account of any FATCA Withholding.

(f) ***Deductions for unmatured Coupons***

In the case of definitive Notes, if the relevant Final Terms specify that the Fixed Rate Note Provisions are applicable and unless Condition 10(g) is specified as applicable and a Note is presented without all unmatured Coupons relating thereto:

(i) if the aggregate amount of the missing Coupons is less than or equal to the amount of principal due for payment, a sum equal to the aggregate amount of the missing Coupons will be deducted from the amount of principal due for payment; **provided, however, that** if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of such missing Coupons which the gross amount actually available for payment bears to the amount of principal due for payment;

(ii) if the aggregate amount of the missing Coupons is greater than the amount of principal due for payment:

(A) so many of such missing Coupons shall become void (in inverse order of maturity) as will result in the aggregate amount of the remainder of such missing Coupons (the "**Relevant Coupons**") being equal to the amount of principal due for payment; **provided, however, that** where this sub- paragraph would otherwise require a fraction of a missing Coupon to become void, such missing Coupon shall become void in its entirety; and

(B) a sum equal to the aggregate amount of the Relevant Coupons (or, if less, the amount of principal due for payment) will be deducted from the amount of principal due for payment; **provided, however, that**, if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of the Relevant Coupons (or, as the case may be, the amount of principal due for payment) which the gross amount actually available for payment bears to the amount of principal due for payment.

Each sum of principal so deducted shall be paid in the manner provided in paragraph (a) above against presentation and (**provided that** payment is made in full) surrender of the relevant missing Coupons within a period of ten years from the relevant date for the payment of such principal.

(g) ***Unmatured Coupons void***

In the case of definitive Notes, if the relevant Final Terms specify that this Condition 10(g) is applicable or that the Floating Rate Note Provisions are applicable, on the due date for final redemption of any Note or early redemption of such Note pursuant to Condition 9(b) (*Redemption for tax reasons*), Condition 9(c) (*Redemption at the option of the Issuer*), Condition 9(d) (*Make-Whole Redemption by the Issuer*), Condition 9(f) (*Redemption at the option of Noteholders*) or Condition 12 (*Events of Default*), all unmatured Coupons relating thereto (whether or not still attached) shall become void and no payment will be made in respect thereof.

(h) ***Payments on business days***

If the due date for payment of any amount in respect of any Note or Coupon is not a Payment Business Day in the place of presentation, the holder shall not be entitled to payment in such place of the amount due until the next succeeding Payment Business Day in such place and shall not be entitled to any further interest or other payment in respect of any such delay.

(i) ***Payments other than in respect of matured Coupons***

Payments of interest other than in respect of matured Coupons shall be made only against presentation of the relevant Notes at the specified office of any Paying Agent outside the United States (or in New York City if permitted by paragraph (d) above).

(j) ***Partial payments***

If a Paying Agent makes a partial payment in respect of any Note or Coupon presented to it for payment, such Paying Agent will endorse thereon a statement indicating the amount and date of such payment.

(k) ***Exchange of Talons***

On or after the maturity date of the final Coupon which is (or was at the time of issue) part of a Coupon Sheet relating to the Notes, the Talon forming part of such Coupon Sheet may be exchanged at the specified office of the Principal Paying Agent for a further Coupon Sheet (including, if appropriate, a further Talon) but excluding any Coupons in respect of which claims have already become void pursuant to Condition 13 (*Prescription*). Upon the due date for redemption of any Note, any unexchanged Talon relating to such Note shall become void and no Coupon will be delivered in respect of such Talon.

## 11. Taxation

(a) ***Gross up***

All payments of principal and interest in respect of the Notes and the Coupons by or on behalf of the Issuer or the Guarantor shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by or on behalf of The Netherlands (in the case of the Issuer) or Switzerland (in the case of the Guarantor) or, in any case, any political subdivision therein or any authority thereof or therein having power to tax, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law. In that event, the Issuer or (as the case may be) the Guarantor shall pay such additional amounts as will result in receipt by the Noteholders and the Couponholders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Note or Coupon presented for payment:

(i) where such withholding or deduction is FATCA Withholding; or

(ii) by or on behalf of a holder which is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of its having some connection with the jurisdiction by which such taxes, duties, assessments or charges have been imposed, other than the mere holding of such Note or Coupon; or

(iii) more than 30 days after the Relevant Date except to the extent that the relevant holder would have been entitled to such additional amounts if it had presented such Note or Coupon on the last day of such period of 30 days.

(b) ***Taxing jurisdiction***

If the Issuer or the Guarantor becomes subject at any time to any taxing jurisdiction other than The Netherlands (in the case of the Issuer) or Switzerland (in the case of the Guarantor), references in this Condition 11 and Condition 9(b) (*Redemption and Purchase – Redemption for tax reasons*) to The Netherlands or Switzerland, as the case may be, shall be construed as references to The Netherlands or Switzerland, as the case may be and/or such other jurisdiction.

12. **Events of Default**

If any of the following events occurs and is continuing, the Trustee at its discretion may and, if so requested in writing by holders of at least one quarter in principal amount of the outstanding Notes or, if so directed by an Extraordinary Resolution, shall (subject, in the case of the happening of any of the events mentioned in paragraphs (b) to (j) (other than (g), in the case of the Issuer or the Guarantor) below, to the Trustee having certified in writing that the happening of such events is in its opinion materially prejudicial to the interests of the Noteholders and, in all cases to the Trustee having been indemnified and/or secured and/or prefunded to its satisfaction) give written notice to the Issuer and the Guarantor declaring the Notes to be immediately due and payable, whereupon they shall become immediately due and payable at their principal amount together with accrued interest without further action or formality:

(a) ***Non-payment***

The Issuer fails to pay any amount of principal in respect of the Notes within 7 days of the due date for payment thereof or fails to pay any amount of interest in respect of the Notes within 14 days of the due date for payment thereof; or

(b) ***Breach of other obligations***

The Issuer or the Guarantor defaults in the performance or observance of any other obligations under or in respect of the Notes or the Trust Deed and such default (i) is, in the opinion of the Trustee, incapable of remedy or (ii) being a default which is, in the opinion of the Trustee, capable of remedy, remains unremedied for 30 days or such longer period as the Trustee may agree after the Trustee has given written notice thereof to the Issuer or the Guarantor specifying such failure and requiring the same to be remedied; or

(c) ***Cross-acceleration of the Issuer, the Guarantor or Material Subsidiary***

The repayment of any Indebtedness owing by the Issuer or the Guarantor or any Material Subsidiary is accelerated by reason of default and such acceleration has not been rescinded or annulled, or the Issuer the Guarantor or any Material Subsidiary defaults (after whichever is the longer of any originally applicable period of grace and 14 days after the due date) in any payment of any Indebtedness or in the honouring of any Guarantee (other than the Guarantee of the Notes) in respect of any Indebtedness when due **provided that** no such event shall constitute an Event of Default (A) if it is being disputed in good faith in formal proceedings or

(B) unless the Indebtedness whether alone or when aggregated with other Indebtedness relating to all (if any) other such events which shall have occurred and be continuing shall exceed €35,000,000 (or its equivalent in any other currency or currencies); or

(d) ***Enforcement proceedings***

A distress, attachment, execution or other legal process is levied, enforced or sued out, on or against all or a substantial part of the property, assets or revenues of the Issuer or the Guarantor or any Material Subsidiary and is not discharged or stayed within 60 days; or

(e) ***Security enforced***

A secured party takes possession, or a receiver, manager or other similar officer is appointed, of the whole or a substantial part of the undertaking, assets and revenues of the Issuer, the Guarantor or any Material Subsidiary, and such action is not stayed within 30 days; or

(f) ***Insolvency etc.***

(i) The Issuer, the Guarantor or any Material Subsidiary becomes insolvent or is unable to pay its debts as they fall due, (ii) an administrator or liquidator of the Issuer, either Guarantor or any Material Subsidiary, or of the whole or a substantial part of the undertaking, assets and revenues of the Issuer, the Guarantor, or any Material Subsidiary, is appointed, (iii) the Issuer, the Guarantor or any Material Subsidiary makes a general assignment or an arrangement or composition with or for the benefit of its creditors or declares a moratorium in respect of any of its Indebtedness or any Guarantee of any Indebtedness given by it, or (iv) the Issuer, the Guarantor or any Material Subsidiary ceases or threatens to cease to carry on all or substantially all of its business otherwise than (i) for the purposes of or pursuant to an amalgamation, reorganisation, merger, consolidation, reconstruction or restructuring whilst solvent on terms previously approved by the Trustee or by an Extraordinary Resolution, (ii) for the purposes of, in connection with and followed by a substitution of the relevant entity pursuant to and in accordance with Condition 16(c)(A) (*Meetings of Noteholders*) or (B) (*Modification and Waiver*) and Clause 8 of the Trust Deed or (iii) pursuant to a Permitted Reorganisation; or

(g) ***Winding up etc.***

An order is made or an effective resolution is passed for the winding up, liquidation or dissolution of the Issuer, the Guarantor or any Material Subsidiary otherwise than (i) for the purposes of or pursuant to an amalgamation, reorganisation, merger, consolidation, reconstruction or restructuring whilst solvent on terms previously approved by the Trustee or by an Extraordinary Resolution or (ii) for the purposes of, in connection with and followed by a substitution of the relevant entity pursuant to and in accordance with Condition 16(c)(A) (*Meetings of Noteholders*) or (B) (*Modification and Waiver*) and Clause 8 of the Trust Deed; or

(h) ***Analogous event***

Any event occurs which under the laws of The Netherlands or Switzerland or, as the case may be, the relevant jurisdiction of a Material Subsidiary has an analogous effect to any of the events referred to in paragraphs (d) to (g) above; or

(i) ***Unlawfulness***

It is or will become unlawful for the Issuer or the Guarantor to perform or comply with any of their respective obligations under or in respect of the Notes or the Trust Deed; or

(j) ***Guarantee not in force***

The Guarantee of the Notes is not (or is claimed by the Guarantor not to be) in full force and effect otherwise than in accordance with the terms of the Trust Deed and these Conditions.

13. **Prescription**

Claims for principal shall become void unless the relevant Notes are presented for payment within ten years of the appropriate Relevant Date. Claims for interest shall become void unless the relevant Coupons are presented for payment within five years of the appropriate Relevant Date, subject to the provisions of Condition 10(g) (*Payments — Unmatured Coupons void*).

14. **Replacement of Notes and Coupons**

If any Note or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Principal Paying Agent (and, if the Notes are then admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent in any particular place, the Paying Agent having its specified office in the place required by such listing authority, stock exchange and/or quotation system), subject to all applicable laws and listing authority, stock exchange and/or quotation system requirements or other relevant authority, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Notes or Coupons must be surrendered before replacements will be issued.

15. **Trustee and Agents**

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking any action under or pursuant to the Trust Deed unless indemnified and/or secured and/or prefunded to its satisfaction, and to be paid its costs and expenses in priority to the claims of Noteholders. The Trustee is entitled to enter into business transactions with the Issuer, the Guarantor and any entity related to the Issuer or the Guarantor without accounting for any profit.

In the exercise of its powers and discretions under these Conditions and the Trust Deed, the Trustee will have regard to the interests of the Noteholders as a class and will not be responsible for any consequence for individual holders of Notes, Coupons or Talons as a result of such holders being connected in any way with a particular territory or taxing jurisdiction.

In acting under the Paying Agency Agreement and in connection with the Notes and the Coupons, the Paying Agents act solely as agents of the Issuer, the Guarantor or, following the occurrence of an Event of Default, the Trustee and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders or Couponholders.

The initial Paying Agents and their initial specified offices are listed below. Each of the Issuer and the Guarantor reserve the right (with the prior written approval of the Trustee) at any time to vary or terminate the appointment of any Paying Agent and to appoint a successor Principal Paying Agent and additional Paying Agents; **provided, however, that**:

(a) the Issuer and the Guarantor shall at all times maintain a Principal Paying Agent; and

(b) if and for so long as the Notes are admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system for which the rules require the appointment of a Paying Agent in any particular place, the Issuer and the Guarantor shall maintain a Paying Agent having its specified office in the place required by the rules of such listing authority, stock exchange and/or quotation system.

Notice of any change in any of the Paying Agents or in their specified offices shall promptly be given by the Issuer to the Noteholders by publication in a newspaper published in London.

16. **Meetings of Noteholders; Modification, Waiver**

(a) ***Meetings of Noteholders***

The Trust Deed contains provisions for convening meetings of Noteholders to consider any matters affecting their interests, including the modification of any provision of these Conditions or the provisions of the Trust Deed. Any such modification may be made if sanctioned by an Extraordinary Resolution. Such a meeting may be convened by the Issuer, the Guarantor or the Trustee and shall be convened by the Issuer or the Trustee upon the request in writing of Noteholders holding not less than one-tenth of the aggregate principal amount of the outstanding Notes. The quorum at any meeting convened to vote on an Extraordinary Resolution will be one or more Persons holding or representing more than one half of the aggregate principal amount of the outstanding Notes or, at any adjourned meeting, one or more Persons being or representing Noteholders whatever the principal amount of the Notes held or represented; **provided, however, that** Reserved Matters may only be sanctioned by an Extraordinary Resolution passed at a meeting of Noteholders at which one or more Persons holding or representing not less than three-quarters or, at any adjourned meeting, one quarter of the aggregate principal amount of the outstanding Notes form a quorum. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders and Couponholders, whether present or not.

In addition, a resolution in writing signed by or consent given by way of electronic consents through the relevant clearing system(s) by or on behalf of holders of not less than three quarters in principal amount of the Notes outstanding will take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

(b) ***Modification and Waiver***

The Trustee may agree, without the consent of the Noteholders or the Couponholders to (i) any modification of any provision of these Conditions or the Trust Deed which is of a formal, minor or technical nature or is made to correct a manifest error, and (ii) any other modification (except as mentioned in the Trust Deed) and any waiver or authorisation of any breach or proposed breach of any provision of these Conditions or the Trust Deed or may determine, without any such consent as aforesaid, that any Event of Default or Potential Event of Default (as defined in the Trust Deed) shall not be treated as such, where, in any such case it is not, in the opinion of the Trustee, materially prejudicial to the interests of the Noteholders. In addition, the parties to the Paying Agency Agreement may agree to modify any provision thereof, save the Trustee shall only agree without the consent of the Noteholders to such modification if, in the opinion of the Trustee, such modification is not materially prejudicial to the interests of the Noteholders. Any such modification, authorisation, determination or waiver shall be binding on the Noteholders and Couponholders.

Additionally, the Issuer may, subject to Condition 7(j), vary or amend the Terms and Conditions, the Trust Deed and/or the Paying Agency Agreement to give effect to certain amendments without any requirement for the consent or approval of Noteholders of the relevant Notes or Coupons, as described in Condition 7(j) (*Benchmark Discontinuation*) and the Trustee shall agree to such variations or amendments on the basis set out in Condition 7(i).

(c) ***Substitution***

(A) The Trustee may agree without the consent of the Noteholders or the Couponholders to (i) the substitution of (x) the Guarantor or a New Holding Company (as defined in the Trust Deed) of the Issuer or a New Holding Company of the Guarantor, (y) a Subsidiary of the Issuer or (z) a Subsidiary of the Guarantor in place of the Issuer as principal debtor under the Trust Deed, the Notes and the Coupons or (ii) the substitution of a New Holding Company of the Guarantor in place of the Guarantor as guarantor under the Trust Deed and the Guarantee of the Notes **provided that** the Trustee is of the opinion that the interests of the Noteholders will not be materially prejudiced thereby and certain other conditions specified in the Trust Deed are fulfilled. Any such substitution shall be binding on the Noteholders and Couponholders and shall be notified to the Noteholders within 14 days thereafter.

(B) The Trustee shall agree, without the consent of the Noteholders or the Couponholders, to the substitution of a Successor in Business of any Guarantor in place of the Guarantor as guarantor under the Trust Deed **provided that** certain conditions specified in the Trust Deed are fulfilled. Any such substitution shall be binding on the Noteholders and Couponholders and shall be notified to the Noteholders within 14 days thereafter.

(d) ***Indemnification***

No Noteholder or Couponholder shall, in connection with any substitution, be entitled to claim any indemnification or payment in respect of any tax consequence thereof for such Noteholder or (as the case may be) Couponholder except to the extent provided for in Condition 11 (*Taxation*) (or any undertaking given in addition to or substitution for such Condition).

## 17. Enforcement

The Trustee may at any time, at its discretion and without notice, institute such proceedings and/or take such action as it thinks fit to enforce its rights under the Trust Deed in respect of the Notes, but it shall not be bound to take such proceedings or action or to take any other action under or pursuant to the Trust Deed unless:

(a) it has been so requested in writing by the holders of at least one quarter in principal amount of the outstanding Notes or has been so directed by an Extraordinary Resolution; and

(b) it has been indemnified and/or secured and/or prefunded to its satisfaction. No Noteholder may proceed directly against the Issuer or the Guarantor unless the Trustee, having become bound to do so, fails to do so within a reasonable time and such failure is continuing.

## 18. Notices

Notices to the Noteholders shall be valid if published in a leading English language daily newspaper published in London (which is expected to be the Financial Times) or if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe. Any such notice shall be deemed to have been given on the date of first publication (or if required to be published in more than one newspaper, on the first date on which publication shall have been made in all the required newspapers). Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Noteholders.

Until such time as any definitive Notes are issued, there may, so long as any Global Notes representing the Notes are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg, be substituted for such publication in such newspaper(s) the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg for communication by them to the holders of the Notes and, in addition, for so long as any Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published in a daily newspaper of general circulation in the place or places required by those rules. Any such notice shall be deemed to have been given to the holders of the Notes on the day after the day on which the said notice was given to Euroclear and/or Clearstream, Luxembourg.

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together (in the case of any Note in definitive form) with the relative Note or Notes, with the Principal Paying Agent. Whilst any of the Notes are represented by a Global Note, such notice may be given by any holder of a Note to the Principal Paying Agent through Euroclear and/or Clearstream, Luxembourg, as the case may be, in accordance with the standard procedures thereof or in such other manner as the Principal Paying Agent and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

19. **Rounding**

For the purposes of any calculations referred to in these Conditions, (a) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005%, being rounded up to 0.00001%), (b) all United States dollar amounts used in or resulting from such calculations will be rounded to the nearest cent (with one half cent being rounded up), (c) all Japanese Yen amounts used in or resulting from such calculations will be rounded downwards to the next lower whole Japanese Yen amount, and (d) all amounts denominated in any other currency used in or resulting from such calculations will be rounded to the nearest two decimal places in such currency, with 0.005 being rounded upwards.

20. **Further Issues and Joining of Issuer and Guarantor**

(a) The Issuer may from time to time, without the consent of the Noteholders or Couponholders and in accordance with the Trust Deed, create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest, if any, on them) so as to form a single Series with the Notes.

(b) Subject as provided in the Trust Deed, (i) the Issuer or the Guarantor may designate (x) any Successor in Business of the Guarantor, or (y) any Subsidiary of the Issuer or any Subsidiary of the Guarantor to become an issuer under the Trust Deed or (ii) the Guarantor may designate a New Holding Company of the Guarantor or of the Issuer to become an additional guarantor of the Notes under the Trust Deed. As provided in the Trust Deed, such Successor in Business or the Guarantor or Subsidiary of the Issuer or Subsidiary of the Guarantor shall become such an issuer or, as the case may be, such New Holding Company of the Guarantor or of the Issuer shall become such a guarantor by executing a supplemental deed (which shall take effect in accordance with its terms) whereby such Successor in Business or Subsidiary or, as the case may be, such New Holding Company will agree to be bound as an issuer or, as the case may be, a guarantor under the Trust Deed and the Paying Agency Agreement, all as more fully provided in the Trust Deed.

21. **Governing Law and jurisdiction**

(a) ***Governing law***

The Notes and the Trust Deed and any non-contractual obligations arising out of or in connection with them are governed by English law.

(b) ***Jurisdiction***

The Issuer and the Guarantor have in the Trust Deed: (i) agreed that the courts of England shall have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising out of or in connection with the Notes (including a dispute relating to the existence, validity or termination of the Notes or any non-contractual obligations arising out of or in connection with the Notes) or the consequences of their nullity; (ii) agreed that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary; and (iii) designated a person in England to accept service of any process on its behalf. Nothing contained in the Trust Deed prevents the Trustee or any of the Noteholders from taking proceedings relating to a Dispute ("**Proceedings**") in any other courts with jurisdiction. To the extent allowed by law, the Trustee or any of the Noteholders may take concurrent Proceedings in any number of jurisdictions.

(c) ***Rights of Third Parties***

No person shall have any right to enforce any term or condition of any Note and the Trust Deed under the Contracts (Rights of Third Parties) Act 1999.

## FORM OF FINAL TERMS

*Set out below is the form of Final Terms which will be completed for each Tranche of Notes which are not Exempt Notes issued under the Programme.*

[**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and[, with effect from such date,] should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). 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"); or (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded, the "**Insurance Mediation Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

**MIFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, "**MiFID II**")][MiFID II]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*.] Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.

[**Singapore Securities and Futures Act Product Classification** – Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore) (the "**SFA**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA that the Notes [are]/[are not] "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and [are] [Excluded]/[Specified] Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).]

Final Terms dated [•]

**COCA-COLA HBC FINANCE B.V.**
*(a private limited liability company incorporated under the laws of The Netherlands)*

Legal Entity Identifier Code: 549300BXVNOCYQ83FU09

Issue of [Aggregate Principal Amount of Tranche] [Title of Notes]

Guaranteed by

**COCA-COLA HBC AG**

*(incorporated as a company limited by shares (Aktiengesellschaft/société anonyme) under the laws of Switzerland)*

**under the €5,000,000,000 Euro Medium Term Note**

**Programme**

### PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the base prospectus dated 24 April 2019 [and the supplemental base prospectus[es] dated [•] which [together] constitute[s] a base prospectus (the "**Base Prospectus**") for the purposes of the Directive 2003/71/EC, as amended, including by Directive 2010/73/EU and as implemented by any relevant implementing measure in the relevant Member State (the "**Prospectus Directive**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive. These Final Terms contain the final terms of the Notes and must be read in conjunction with such Base Prospectus.

Full information on the Issuer, the Guarantor and the offer of the Notes described herein is only available on the basis of the combination of these Final Terms and the Base Prospectus. The base prospectus dated 24 April 2019 [and the supplemental base prospectus[es] dated [•]] [is] [are] available for viewing [at [*website*]] [and] during normal business hours at [*address*] [and copies may be obtained from [*address*]].

| | | | |
|---|---|---|---|
| 1. | (i) | Issuer: | Coca-Cola HBC Finance B.V. |
| | (ii) | Guarantor: | Coca-Cola HBC AG |
| 2. | (i) | Series Number: | [•] |
| | (ii) | Tranche Number: | [•] |
| | (iii) | Date on which the Notes will be audited<br>and form a single Series: | [The Notes will be consolidated and form a single Series with [•] on [the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 22 below, which is expected to occur on or about [•]][Not Applicable] |
| 3. | Specified Currency or Currencies: | | [•] |
| 4. | Aggregate Principal Amount: | | [•] |
| | [(i)] | [Series]: | [•] |
| | [(ii) | Tranche: | [•]] |
| 5. | Issue Price: | | [•]% of the Aggregate Principal Amount [plus accrued interest from [•]] |
| 6. | (i) | Specified Denomination(s): | [•]<br>(*No Notes may be issued which have a minimum denomination of less than €100,000 (or nearly the equivalent in another currency*) |
| | (ii) | Calculation Amount: | [•] |
| 7. | (i) | Issue Date: | [•] |
| | (ii) | Interest Commencement Date: | [[•]/Issue Date/Not Applicable] |
| 8. | Maturity Date: | | [[•]/Interest Payment Date falling in or nearest to [•]] |
| 9. | Interest Basis: | | [[•]% Fixed Rate]<br>[LIBOR/EURIBOR] +/-[•]% Floating Rate]<br>[Zero Coupon]<br>(See paragraph [14/15/16] below) |
| 10. | Redemption / Payment Basis: | | Subject to any purchase or cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100% of their principal amount. |
| 11. | Change of Interest Basis: | | [•]/[Not Applicable] |
| 12. | Put/Call Options: | | [Investor Put]/[Not Applicable]<br>[Issuer Call]/[Not Applicable]<br>[Make-Whole Redemption by the Issuer]<br>(See paragraph [17/18/21] below) |

| | | | |
|---|---|---|---|
| 13. | [Date [Board] approval for issuance of Notes [and Guarantees] obtained: | | [•] [and [•], respectively |

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

| | | | |
|---|---|---|---|
| 14. | **Fixed Rate Note Provisions** | | [Applicable/Not Applicable] |
| | (i) | Rate[(s)] of Interest: | [•]% per annum (payable [annually/semi-annually/quarterly/monthly)] in arrear] |
| | (ii) | Interest Payment Date(s): | [•] in each year up to and including the Maturity Date [adjusted [for payment purposes only] in accordance with [•]/not adjusted] |
| | (iii) | Fixed Coupon Amount[(s)]: | [•] per Calculation Amount |
| | (iv) | Broken Amount(s): | [•] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [•] |
| | (v) | Day Count Fraction: | [Actual/Actual (ICMA)] [30/360] |
| | (vi) | Determination Date(s): | [[•] in each year][Not Applicable] |
| 15. | **Floating Rate Note Provisions** | | [Applicable/Not Applicable] |
| | (i) | Interest Period(s): | [•] |
| | (ii) | Specified Period: | [•] |
| | (iii) | Interest Payment Dates: | [•] |
| | (iv) | Business Day Convention: | [Following Business Day Convention/ Modified Following Business Day Convention/ Modified Business Day Convention/ Preceding Business Day Convention/ FRN Convention/ Floating Rate Convention/Eurodollar Convention/ No Adjustment] |
| | (v) | Additional Business Centre(s): | [Not Applicable/[•]] |
| | (vi) | Manner in which the Rate(s) of Interest is/are to be determined: | [Screen Rate Determination/ISDA Determination] |
| | (vii) | Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Principle Paying Agent): | [•] |
| | (viii) | Screen Rate Determination: | |
| | | • Reference Rate: | [•] month [LIBOR/EURIBOR] |
| | | • Interest Determination Date(s): | [•] |
| | | • Relevant Screen Page: | [•] |
| | | • Relevant Time: | [•] |
| | | • Relevant Financial Centre: | [•] |
| | (ix) | ISDA Determination: | |
| | | • Floating Rate Option: | [•] |
| | | • Designated Maturity: | [•] |
| | | • Reset Date: | [•] |
| | (x) | Linear interpolation: | [Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)] |

| | | | |
|---|---|---|---|
| | (xi) | Margin(s): | [+/-][•]% per annum |
| | (xii) | Minimum Rate of Interest: | [•]% per annum/[Not Applicable] |
| | (xiii) | Maximum Rate of Interest: | [•]% per annum/[Not Applicable] |
| | (xiv) | Day Count Fraction: | [Actual/365/Actual/Actual (ISDA)]<br>[Actual/365 (Fixed)]<br>[Actual/360]<br>[Actual/360 (Sterling)]<br>[30/360]<br>[30E/360/Eurobond Basis]<br>[30E/360(ISDA)] |
| 16. | **Zero Coupon Note Provisions** | | [Applicable/Not Applicable] |
| | (i) | Accrual Yield: | [•]% per annum |
| | (ii) | Reference Price: | [•] |

**PROVISIONS RELATING TO REDEMPTION**

| | | | |
|---|---|---|---|
| 17. | Call Option | | [Applicable/Not Applicable] |
| | (i) | Optional Redemption Date(s): | [•] |
| | (ii) | Optional Redemption Amount(s): | [•] per Calculation Amount<br>(N.B.: If the Optional Redemption Amount is other than a specified amount per Calculation Amount, the Notes will need to be Exempt Notes) |
| | (iii) | If redeemable in part: | |
| | | (a) Minimum Redemption Amount: | [•] per Calculation Amount/[Not Applicable] |
| | | (b) Maximum Redemption Amount: | [•] per Calculation Amount/[Not Applicable] |
| 18. | Put Option | | [Applicable/Not Applicable] |
| | (i) | Optional Redemption Date(s): | [•] |
| | (ii) | Optional Redemption Amount(s): | [•] per Calculation Amount |
| 19. | Final Redemption Amount: | | [•] per Calculation Amount |
| 20. | Early Redemption Amount | | |
| | Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default: | | [•] per Calculation Amount |
| 21. | **Make-whole Redemption** | | [Applicable/Not Applicable] |
| | (i) | Notice period: | [•] |
| | (ii) | Make Whole Redemption Margin: | [•] |
| | (iii) | Make Whole Redemption Rate: | [•] |

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

| | | |
|---|---|---|
| 22. | Form of Notes: | [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes on [•] days' notice/at any time/in the limited circumstances specified in the Permanent Global Note] |

| | | |
|---|---|---|
| | | [Temporary Global Note exchangeable for Definitive Notes on [•] days' notice] |
| | | [Permanent Global Note exchangeable for Definitive Notes on [•] days' notice/at any time/in the limited circumstances specified in the Permanent Global Note] |
| 23. | New Global Note: | [Yes] [No] |
| 24. | Additional Financial Centre(s): | [Not Applicable/[•]] |
| 25. | Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): | [Yes/No] |
| 26. | U.S. Selling Restrictions | Regulation S Compliance Category 2; [TEFRA C/TEFRA D/TEFRA Not Applicable] |
| 27. | [Prohibition of Sales to EEA Retail Investors: | [Applicable]/[Not Applicable] |
| | | (*If the Notes clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Notes may constitute "packaged" products, "Applicable" should be specified.*) |

**THIRD PARTY INFORMATION**

[[•] has been extracted from [•].] Each of the Issuer and the Guarantor confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [•], no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of Coca-Cola HBC Finance B.V.

| | | | |
|---|---|---|---|
| By | ................................................................... Duly authorised | By | ................................................................... Duly authorised |
| Title | Managing Director A | Title | Managing Director B |

Signed on behalf of Coca-Cola HBC AG:

| | | | |
|---|---|---|---|
| By | ................................................................... Duly authorised | By | ................................................................... Duly authorised |

## PART B – OTHER INFORMATION

1. **LISTING**

| | | |
|---|---|---|
| (i) | Admission to trading: | [Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange plc's Regulated Market and listed on the Official List of the Financial Conduct Authority with effect from [•]] |
| (ii) | Estimate of total expenses related to admission to trading: | [•] |

2. **RATINGS** [The Notes to be issued [have been/are expected to be] rated:

| | |
|---|---|
| Ratings: | [S&P]: [•] |
| | [Moody's Italia]: [•] |
| | [The Notes to be issued have not been specifically rated] |

3. **[INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER]**

[Save as discussed in ["*Subscription and Sale*"], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and their affiliates in the ordinary course of business.]

4. [***Fixed Rate Notes only*** **– YIELD**

| | |
|---|---|
| Indication of yield: | [•] |

5. **OPERATIONAL INFORMATION**

| | |
|---|---|
| ISIN Code: | [•] |
| [FISN: | [•]] |
| [CFI Code: | [•]] |
| Common Code: | [•] |
| Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, S.A. and the relevant identification number(s): | [Not Applicable/[•] |
| Delivery: | Delivery [against/free of] payment |
| Names and addresses of initial Paying Agent(s): | [•] |
| Names and addresses of additional Paying Agent(s) (if any): | [•] |
| Intended to be held in a manner which would allow Eurosystem eligibility: | [Yes. Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognized as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have |

been met.] /

[No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

## FORM OF PRICING SUPPLEMENT

*Set out below is the form of Pricing Supplementwhich will be completed for each Tranche of Exempt Notes issued under the Programme.*

**NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH DIRECTIVE 2003/71/EC (AS AMENDED OR SUPERSEDED, THE "PROSPECTUS DIRECTIVE") FOR THIS ISSUE OF NOTES. THE NOTES WHICH ARE THE SUBJECT OF THIS PRICING SUPPLEMENT ARE NOT COMPLIANT WITH THE PROSPECTUS DIRECTIVE AND THE UNITED KINGDOM FINANCIAL CONDUCT AUTHORITY HAS NEITHER APPROVED NOR REVIEWED THE INFORMATION CONTAINED IN THIS PRICING SUPPLEMENT.**

[**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and[, with effect from such date,] should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). 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"); or (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded, the "**Insurance Mediation Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

**MIFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, "**MiFID II**")][MiFID II]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*.] Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.

[**Singapore Securities and Futures Act Product Classification** – Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore) (the "**SFA**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA that the Notes [are]/[are not] "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and [are] [Excluded]/[Specified] Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).]

**NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH DIRECTIVE 2003/71/EC FOR THE ISSUE OF NOTES DESCRIBED BELOW.**

Dated [•]

**COCA-COLA HBC FINANCE B.V.**

*(a private limited liability company incorporated under the laws of The Netherlands)*

Legal Entity Identifier Code: 549300BXVNOCYQ83FU09

Issue of [Aggregate Principal Amount of Tranche] [Title of Notes]

Guaranteed by

**COCA-COLA HBC AG**

*(incorporated as a company limited by shares (Aktiengesellschaft/société anonyme) under the laws of Switzerland)*

**under the €5,000,000,000 Euro Medium Term Note**

**Programme**

**PART A – CONTRACTUAL TERMS**

This document constitutes the Pricing Supplement for the Notes described herein. This document must be read in conjunction with the base prospectus dated 24 April 2019 [and the supplemental base prospectus[es] dated [•] which [together] constitute[s] a base prospectus (the "**Base Prospectus**") for the purposes of the Directive 2003/71/EC, as amended, including by Directive 2010/73/EU and as implemented by any relevant implementing measure in the relevant Member State (the "**Prospectus Directive**").

Full information on the Issuer, the Guarantor and the offer of the Notes described herein is only available on the basis of the combination of these Final Terms and the Base Prospectus. The base prospectus dated 24 April 2019 [and the supplemental base prospectus[es] dated [•]] [is] [are] available for viewing [at [*website*]] [and] during normal business hours at [*address*] [and copies may be obtained from [*address*]].

| | | | |
|---|---|---|---|
| 1. | (i) | Issuer: | Coca-Cola HBC Finance B.V. |
| | (ii) | Guarantor: | Coca-Cola HBC AG |
| 2. | (i) | Series Number: | [•] |
| | (ii) | Tranche Number: | [•] |
| | (iii) | Date on which the Notes will be audited and form a single Series: | [The Notes will be consolidated and form a single Series with [•] on [the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 22 below, which is expected to occur on or about [•]][Not Applicable] |
| 3. | | Specified Currency or Currencies: | [•] |
| 4. | | Aggregate Principal Amount: | [•] |
| | [(i)] | [Series]: | [•] |
| | [(ii) | Tranche: | [•]] |
| 5. | | Issue Price: | [•]% of the Aggregate Principal Amount [plus accrued interest from [•]]<br>(*No Notes may be issued which have a minimum denomination of less than €100,000 (or nearly the equivalent in another currency*) |
| 6. | (i) | Specified Denomination(s): | [•] |
| | (ii) | Calculation Amount: | [•] |
| 7. | (i) | Issue Date: | [•] |

| | | | |
|---|---|---|---|
| | (ii) | Interest Commencement Date: | [[•]/Issue Date/Not Applicable] |
| 8. | Maturity Date: | | [[•]/Interest Payment Date falling in or nearest to [•]] |
| 9. | Interest Basis: | | [[•]% Fixed Rate]<br>[LIBOR/EURIBOR] +/-[•]% Floating Rate]<br>[Zero Coupon]<br>(See paragraph [14/15/16] below) |
| 10. | Redemption / Payment Basis: | | Subject to any purchase or cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100% of their principal amount. |
| 11. | Change of Interest Basis: | | [•]/[Not Applicable] |
| 12. | Put/Call Options: | | [Investor Put]/[Not Applicable]<br>[Issuer Call]/[Not Applicable]<br>[Make-Whole Redemption by the Issuer]<br>(See paragraph [17/18/21] below) |
| 13. | [Date [Board] approval for issuance of Notes [and Guarantees] obtained: | | [•] [and [•], respectively |

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

| | | | |
|---|---|---|---|
| 14. | **Fixed Rate Note Provisions** | | [Applicable/Not Applicable] |
| | (i) | Rate[(s)] of Interest: | [•]% per annum (payable [annually/semi-annually/quarterly/monthly)] in arrear] |
| | (ii) | Interest Payment Date(s): | [•] in each year up to and including the Maturity Date [adjusted [for payment purposes only] in accordance with [•]/not adjusted] |
| | (iii) | Fixed Coupon Amount[(s)]: | [•] per Calculation Amount |
| | (iv) | Broken Amount(s): | [•] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [•] |
| | (v) | Day Count Fraction: | [Actual/Actual (ICMA)] [30/360] |
| | (vi) | Determination Date(s): | [[•] in each year][Not Applicable] |
| | (vii) | Other terms relating to the method calculating interest for Fixed Rate Notes which are Exempt Notes: | [None/Give details] |
| 15. | **Floating Rate Note Provisions** | | [Applicable/Not Applicable] |
| | (i) | Interest Period(s): | [•] |
| | (ii) | Specified Period: | [•] |
| | (iii) | Interest Payment Dates: | [•] |
| | (iv) | Business Day Convention: | [Following Business Day Convention/ Modified Following Business Day Convention/ Modified Business Day Convention/ Preceding Business Day Convention/ FRN Convention/ Floating Rate Convention/Eurodollar Convention/ No Adjustment] |
| | (v) | Additional Business Centre(s): | [Not Applicable/[•]] |
| | (vi) | Manner in which the Rate(s) of Interest is/are to be determined: | [Screen Rate Determination/ISDA Determination] |
| | (vii) | Party responsible for calculating the Rate(s) of Interest and/or | [•] |

| | | | |
|---|---|---|---|
| | | Interest Amount(s) (if not the Principle Paying Agent): | |
| | (viii) | Screen Rate Determination: | |
| | | • Reference Rate: | [•] month [LIBOR/EURIBOR] |
| | | • Interest Determination Date(s): | [•] |
| | | • Relevant Screen Page: | [•] |
| | | • Relevant Time: | [•] |
| | | • Relevant Financial Centre: | [•] |
| | (ix) | ISDA Determination: | |
| | | • Floating Rate Option: | [•] |
| | | • Designated Maturity: | [•] |
| | | • Reset Date: | [•] |
| | (x) | Linear interpolation: | [Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)] |
| | (xi) | Margin(s): | [+/-][•]% per annum |
| | (xii) | Minimum Rate of Interest: | [•]% per annum/[Not Applicable] |
| | (xiii) | Maximum Rate of Interest: | [•]% per annum/[Not Applicable] |
| | (xiv) | Day Count Fraction: | [Actual/365/Actual/Actual (ISDA)]<br>[Actual/365 (Fixed)]<br>[Actual/360]<br>[Actual/360 (Sterling)]<br>[30/360]<br>[30E/360/Eurobond Basis]<br>[30E/360(ISDA)] |
| | (xv) | Fallback provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes which are Exempt Notes, if different from those set out in the Conditions: | [•] |
| 16. | **Zero Coupon Note Provisions** | | [Applicable/Not Applicable] |
| | (i) | Accrual Yield: | [•]% per annum |
| | (ii) | Reference Price: | [•] |
| | (iii) | Any other formula/basis of determining amount payable for Zero Coupon Notes which are Exempt Notes: | [•] |

**PROVISIONS RELATING TO REDEMPTION**

| | | | |
|---|---|---|---|
| 17. | Call Option | | [Applicable/Not Applicable] |
| | (i) | Optional Redemption Date(s): | [•] |
| | (ii) | Optional Redemption | [•] per Calculation Amount |

| | | | |
|---|---|---|---|
| | | Amount(s): | (N.B.: If the Optional Redemption Amount is other than a specified amount per Calculation Amount, the Notes will need to be Exempt Notes) |
| | (iii) | If redeemable in part: | |
| | | (a) Minimum Redemption Amount: | [•] per Calculation Amount/[Not Applicable] |
| | | (b) Maximum Redemption Amount: | [•] per Calculation Amount/[Not Applicable] |
| 18. | Put Option | | [Applicable/Not Applicable] |
| | (i) | Optional Redemption Date(s): | [•] |
| | (ii) | Optional Redemption Amount(s): | [•] per Calculation Amount |
| 19. | Final Redemption Amount: | | [•] per Calculation Amount |
| 20. | Early Redemption Amount | | |
| | Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default: | | [•] per Calculation Amount |
| 21. | **Make-whole Redemption** | | [Applicable/Not Applicable] |
| | (i) | Notice period: | [•] |
| | (ii) | Make Whole Redemption Margin: | [•] |
| | (iii) | Make Whole Redemption Rate: | [•] |

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

| | | |
|---|---|---|
| 22. | Form of Notes: | [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes on [•] days' notice/at any time/in the limited circumstances specified in the Permanent Global Note]<br><br>[Temporary Global Note exchangeable for Definitive Notes on [•] days' notice]<br><br>[Permanent Global Note exchangeable for Definitive Notes on [•] days' notice/at any time/in the limited circumstances specified in the Permanent Global Note] |
| 23. | New Global Note: | [Yes] [No] |
| 24. | Additional Financial Centre(s): | [Not Applicable/[•]] |
| 25. | Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): | [Yes/No] |
| 26. | U.S. Selling Restrictions | Regulation S Compliance Category 2; [TEFRA C/TEFRA D/TEFRA Not Applicable] |
| 27. | [Prohibition of Sales to EEA Retail Investors: | [Applicable]/[Not Applicable]<br><br>(*If the Notes clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Notes may constitute "packaged" products, "Applicable" should be specified.*) |
| 28. | Other terms or special conditions: | [Not Applicable/give details] |

**THIRD PARTY INFORMATION**

[[•] has been extracted from [•].] Each of the Issuer and the Guarantor confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [•], no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of Coca-Cola HBC Finance B.V.

| | | | |
|---|---|---|---|
| By | ..................................................................<br>Duly authorised | By | ..................................................................<br>Duly authorised |
| Title | Managing Director A | Title | Managing Director B |

Signed on behalf of Coca-Cola HBC AG:

| | | | |
|---|---|---|---|
| By | ..................................................................<br>Duly authorised | By | ..................................................................<br>Duly authorised |

## PART B – OTHER INFORMATION

| | | |
|---|---|---|
| 1. | **LISTING/ADMISSION TO TRADING** | |
| | Listing/Admission to trading: | [Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to [•] [specify other] and to trading on [•] [specify other] with effect from [•].]<br>[Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to [•] [specify other] and to trading on [•] [specify other] with effect from [•].]<br>[Tranche[s] [•] of the Notes [is/are] already admitted to [•] [specify other] and to trading on [•] [specify other] with effect from [•].]<br>[Not Applicable] |
| 2. | **RATINGS** | [The Notes to be issued [have been/are expected to be] rated: |
| | Ratings: | [S&P]: [•]<br>[Moody's Italia]: [•]<br>[The Notes to be issued have not been specifically rated] |

3. **[INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER]**

[Save as discussed in ["*Subscription and Sale*"], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.]

| | | |
|---|---|---|
| 4. | [***Fixed Rate Notes only* – YIELD** | |
| | Indication of yield: | [•] |
| 5. | **OPERATIONAL INFORMATION** | |
| | ISIN Code: | [•] |
| | [FISN: | [•]] |
| | [CFI Code: | [•]] |
| | Common Code: | [•] |
| | Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, S.A. and the relevant identification number(s): | [Not Applicable/[•] |
| | Delivery: | Delivery [against/free of] payment |
| | Names and addresses of initial Paying Agent(s): | [•] |
| | Names and addresses of additional Paying Agent(s) (if any): | [•] |
| | Intended to be held in a manner which would allow Eurosystem eligibility: | [Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognized as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or |

at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.] /

[No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

6. **DISTRIBUTION**

| | |
|---|---|
| Method of distribution: | [Syndicated/Non-syndicated] |
| If syndicated, names of Managers: | [Not Applicable/*give names*] |
| Stabilisation Manager(s) (if any): | [Not Applicable/*give name*] |
| If non-syndicated, name of relevant Dealer: | [Not Applicable/*give name*] |

## DESCRIPTION OF THE ISSUER

Coca-Cola HBC Finance B.V. (the "**Issuer**") was incorporated as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) under the laws of The Netherlands on 13 April 2001. It is registered with the Trade Register of the Amsterdam Chambers of Commerce under no. 34154633. The registered office of the Issuer is at Radarweg 29, 1043 NX Amsterdam, The Netherlands. The telephone number of the Issuer is +31208006922.

The Issuer is a wholly-owned indirect subsidiary of the Guarantor. The Issuer does not know of any arrangements which may at a subsequent date result in a change of control of the Issuer. As at the date of this Base Prospectus, the Issuer has eighteen employees and no subsidiaries.

The Issuer was incorporated for the sole purpose of acting as a financing subsidiary for the CCH Group. As the principal finance company within the CCH Group, the Issuer acts as a financing company for borrowing and lending between companies in the CCH Group and on-lends the proceeds of any borrowings (including those derived pursuant to the issue of any Notes) to companies in the CCH Group. The Issuer is party to a number of ISDA agreements to facilitate the execution of foreign exchange, interest rate and commodity risk management contracts with approved financial institutions in compliance with the CCH Group's approved treasury policy covering the hedging of financial risk.

The Issuer may be appointed by the Dutch Central Bank (*De Nederlandsche Bank N.V.*) ("**DCB**") as a reporter pursuant to the regulation of 4 February 2003, issued by DCB, implementing reporting instructions under the Act on Financial Foreign Relations 1994 (*Wet financiële betrekkingen buitenland 1994*), and if so appointed, the Issuer must file reports with DCB for the benefit of the composition of the balance of payments for The Netherlands by DCB.

As long as Notes are listed on the Regulated Market of the London Stock Exchange, insider trading rules in The Netherlands pursuant to the Dutch Act on Financial Supervision (*Wet op het financieel toezicht*) and the rules and regulations promulgated thereunder may apply to certain transactions of the Issuer. Furthermore, in such case, the Issuer will also be subject to the reporting obligations pursuant to the Dutch Act on Financial Supervision and supervision pursuant to the Dutch Financial Reporting Act 2006 (*Wet toezicht financiële verslaggeving*).

The Issuer is permitted to attract repayable funds from the public within the meaning of European Regulation (EU) No. 575/2013 on prudential requirements for credit institutions and investment firms and extend these funds without having obtained a licence from DCB provided it fulfils and continues to fulfil the requirements of article 3:2 of the Dutch Act on Financial Supervision, as amended from time to time.

### Directors

The Directors of the Issuer and their principal activities within the CCH Group are set out below.

| Director | Position | Business Address | Positions outside the CCH Group |
|---|---|---|---|
| Garyfallia Spyriouni ......... | Group Tax Director and Managing Director B, the Issuer | 9 Fragoklissias Street, - 15125, Maroussi, Athens, Greece | - |
| Michalis Imellos. | Chief Financial Officer and Managing Director B, the Issuer | Turmstrasse 26 CH-6312 Steinhausen Switzerland | - |
| Sjors van de Meer................ | Managing Director A, the Issuer | Radarweg 29, 1043 NX Amsterdam, The Netherlands | Stichting Strawinsky II, Stichting Administratiekantoor Strawinsky, Citco Governance Services (Netherlands) B.V., and Gateway Amsterdam B.V. |

| Director | Position | Business Address | Positions outside the CCH Group |
|---|---|---|---|
| Braamskamp, Huig Johan....... | Managing Director A, the Issuer | Radarweg 29 , 1043 NX Amsterdam, The Netherlands. | Stichting JM Benefit Protector Foundation, Brickell South Florida Holdings B.V., Assurant Solutions Assistance B.V., Itcon B.V., Coöperatieve Assurant Netherlands U.A., Trust International Management (T.I.M.) B.V., Stichting Administratiekantoor (STAK) JM, Stichting Administratiekantoor Strawinsky, Citco Systems B.V., Bakerloo Rotterdam (NL) B.V., Management Company Teleport B.V., Bakerloo (NL) 1 B.V., Stichting Strawinsky II, Citco Escrow Services B.V., Europe Management Company B.V., Management Company Strawinsky B.V., and Citco Nederland B.V. |

There are no existing or potential conflicts of interest between any duties of the directors of the Issuer and their private interests and other duties.

## DESCRIPTION OF THE GUARANTOR

**Coca-Cola HBC AG**

The Guarantor was incorporated and registered in Switzerland as a company limited by shares (*Aktiengesellschaft/société anonyme*) on 19 September 2012 with corporate registration number CHE-235.296.902 (formerly CH-170.3.037.199-9). The registered office of the Guarantor is at Turmstrasse 26, 6312 Steinhausen, Switzerland and its registered seat in Steinhausen, Switzerland. The telephone number of the Guarantor is +41 (041) 726-0110.

The Guarantor is the ultimate holding company of the CCH Group. On 11 October 2012, the Guarantor announced a voluntary share exchange offer (the "**Exchange Offer**") to acquire all outstanding ordinary registered shares ("**CCH Shares**") of CCH, the previous holding company of the CCH Group and the predecessor entity of Coca-Cola HBC Holdings B.V., for new ordinary registered shares of the Guarantor on a one-for-one basis, in accordance with Greek Law 3461/2006 and a separate exchange offer to all holders of CCH Shares located in the United States and all holders of American depositary shares representing CCH Shares ("**CCH ADSs**") wherever located. The acceptance period started on 19 March 2013 and ended on 19 April 2013 (the "**Acceptance Period**"). At the close of the Acceptance Period, a total of 355,009,967 CCH Shares, including CCH Shares represented by CCH ADSs, were tendered, representing 96.85% of all issued CCH Shares and of the total voting rights in CCH. Accordingly, the Guarantor acquired 96.85% of the total issued share capital of CCH and became the new holding company of the CCH Group.

On 29 April 2013, 355,023,939 ordinary registered shares of the Guarantor were admitted to the premium listing segment of the Official List of the UK Listing Authority and to trading on the London Stock Exchange's main market for listed securities of the London Stock Exchange. The Guarantor has been included as a constituent of the FTSE 100 and FTSE All-Share Indices from 20 September 2013. On the same date, trading in the ordinary registered shares commenced on the Athens Exchange and trading in the American depositary shares of the Guarantor, each representing the Guarantor ordinary registered share, commenced on the New York Stock Exchange.

On 17 May 2013, the Guarantor initiated a compulsory squeeze-out procedure in accordance with Greek law to acquire the remaining CCH Shares that it did not acquire in the Exchange Offer, which completed on 17 June 2013. Consequently, CCH became a wholly-owned subsidiary of the Guarantor.

Following the completion of the squeeze-out procedure, the CCH Group implemented an intra-group corporate reorganisation (the "**Reorganisation**") to rationalise the structure of the CCH Group. In connection with the Reorganisation, on 29 November 2013, CCH merged into 3E (Cyprus) Limited, a wholly owned subsidiary of the Guarantor, with the result that 3E (Cyprus) Limited, as the surviving entity, assumed all of the assets and liabilities, as well as the benefits and obligations, of CCH. Following this merger, on 12 August 2014, 3E (Cyprus) Limited subsequently merged into Coca-Cola HBC Holdings B.V., with the result that Coca-Cola HBC Holdings B.V., as the surviving entity, assumed all of the assets and liabilities, as well as the benefits and obligations of, 3E (Cyprus) Limited.

On 24 July 2014, the CCH Group's delisting of the CCH ADSs on the New York Stock Exchange and the deregistration and termination of the CCH Group's reporting obligations under the U.S. Securities Exchange Act of 1934 became effective. On 1 August 2014, the CCH ADS programme was terminated.

As at the latest practicable date prior to publication of this Base Prospectus, the total issued and fully paid share capital of the Guarantor amounts to CHF2,491,242,434.30 and is divided into 371,827,229 ordinary registered shares with a par value of CHF6.70 each.

**Business Overview**

***Business and products***

The CCH Group owns, controls and operates a network of independent bottling plants and warehousing and distribution systems. As at 31 December 2018, the CCH Group operated 52 plants and 257 filling lines and maintained 148 warehouses and distribution centres throughout the Territories. The CCH Group principally produces, sells and distributes non-alcoholic ready-to-drink beverages under bottlers' agreements and franchise arrangements with third parties and under its own brand names. The CCH

Group also distributes beer, third party premium spirits and coffee in certain of its countries. The scale and reach of the CCH Group's distribution network and production capacity is a key element in its ability to deliver on its commercial objectives of developing and growing the range and penetration of its portfolio of products in each of the Territories.

The CCH Group produces, sells and distributes an extensive portfolio of non-alcoholic ready-to-drink beverages. The CCH Group's business is principally engaged in producing, selling and distributing non-alcoholic ready-to- drink beverages under bottlers' agreements with TCCC. In some Territories the CCH Group also produces, sells, distributes and markets its own brands of juice and water beverages. In addition, the CCH Group bottles and distributes beer in North Macedonia and distributes a selected number of third party premium spirit brands in certain countries. The CCH Group is one of the largest bottlers of non-alcoholic ready-to-drink beverages in Europe, operating in 28 countries with a total population of approximately 605 million people (including the CCH Group's equity investment in BrewTech B.V., a business engaged in the bottling and distribution of beer and non-alcoholic ready-to-drink beverages in North Macedonia). In the year ended 31 December 2018, the CCH Group sold 2.2 billion unit cases (2.1 billion unit cases in 2017), generating net sales revenue of €6.7 billion (€6.5 billion in 2017). The products that the CCH Group produces, sells and distributes include Sparkling beverages and Still and Water beverages. The combined Still and Water beverages category includes juices, waters, sports and energy drinks and other beverages such as teas and coffees. In the year ended 31 December 2018, the Sparkling beverages category accounted for 69% and the combined Still and Water beverages category accounted for 31% of the CCH Group's sales volume, broadly unchanged compared to the year ended 31 December 2017. The CCH Group sells, produces and distributes products in a range of flavours and package combinations which vary from country to country.

The CCH Group is one of TCCC's key bottlers. TCCC considers the CCH Group to be a strategic partner, based on factors such as size, geographic diversification and financial and management resources, in which TCCC has a significant equity interest. In their day-to-day business relationship, TCCC and the CCH Group work closely together to maximise the success of TCCC's brand-related business. Whereas TCCC's focus is on general consumer marketing and brand promotion of TCCC's products (involving, for example, building brand equity for TCCC-owned brands, analysing consumer preferences and formulating general strategies and media advertising plans), the CCH Group has primary responsibility for, and controls, the customer relationships and route to market in each of its relevant Territories and develops and implements its own sales and marketing strategy in each of its relevant Territories. The CCH Group enters into bottlers' agreements with TCCC for each of the Territories. Each of the CCH Group's bottlers' agreements has a fixed initial term. These agreements, most of which were due to expire in December 2013, have been extended until 2023, and may be further renewed at TCCC's discretion. Historically the bottlers' agreements entered into with TCCC by the CCH Group and its predecessors have been renewed at expiry.

The CCH Group has entered into bottlers' agreements with TCCC for each of the Territories under which the CCH Group has the right to exclusively produce and, subject to certain limitations, sell and distribute products of TCCC in each of these Territories. Sales of products of TCCC (including trademarked beverages of joint ventures to which TCCC is a party) represented 96 % of the CCH Group's total sales volume in the year ended 31 December 2018, with sales of products under Trademark Coca-Cola, one of the world's most recognized brands, representing 49% of the CCH Group's total sales volume in that period. In addition to the Coca-Cola brand, the CCH Group's other core brands include Fanta and Sprite. The CCH Group's core brands together accounted for 66% of its total sales volume in the year ended 31 December 2018. The CCH Group also produces, sells and distributes a broad range of brands of other Sparkling, Still and Water beverages which varies from country to country. It also distributes third party premium spirits which also vary from country to country. The CCH Group is committed to exploring new growth opportunities in the Sparkling, Still and Water beverages categories with TCCC by introducing new products and packages that satisfy the changing demands and preferences of consumers for those products in the CCH Group's markets. The CCH Group is also committed to expanding its distribution of third party premium spirits.

***The CCH Group's markets***

The CCH Group divides its Territories into three reporting segments. The Territories included in each segment share similar socio-economic characteristics, consumer habits, per capita consumption levels, as well as regulatory environments, growth opportunities, customers and distribution infrastructures. The CCH Group's three reporting segments are as follows:

- *Established Markets*, which are Italy, Greece, Austria, the Republic of Ireland, Northern Ireland, Switzerland and Cyprus;
- *Developing Markets*, which are Poland, Hungary, the Czech Republic, Croatia, Lithuania, Latvia, Estonia, Slovakia and Slovenia; and
- *Emerging Markets*, which are the Russian Federation, Romania, Nigeria, Ukraine, Bulgaria, Serbia (including the Republic of Kosovo), Montenegro, Belarus, Bosnia and Herzegovina, Armenia, Moldova and (through an equity investment) North Macedonia.

***The CCH Group's strategy***

The CCH Group's mission is to create a sustainable business by growing profitably, responsibly and by driving positive change in its communities.

In June 2016, CCH Group communicated a strategic plan called the “Growth Story” with the four strategic objectives listed below in order to fulfil its mission and deliver on its financial targets:

- Drive volume growth;
- Focus on value;
- Improve efficiency; and
- Invest in the business.

The CCH Group’s management uses the following five performance indicators to measure CCH Group’s progress: currency-neutral net sales revenue growth, comparable operating expenses as a percentage of net sales revenue, comparable EBIT (operating profit) margin, capital expenditure as a percentage of revenue and working capital.

***The CCH Group's products***

The CCH Group produces, sells and distributes Sparkling, Still and Water beverages under the brands of TCCC in all of its Territories. The CCH Group also produces, sells and distributes Sparkling beverages under the brands that TCCC acquired for certain Territories from Cadbury Schweppes plc in 1999. CCH Group relies on TCCC to protect its brands in the CCH Group's markets.

In some of its Territories, the CCH Group also produces, sells, distributes and markets its own brands. The CCH Group also distributes certain Sparkling, Still and Water beverages and other products which it purchases from other companies unaffiliated with TCCC in some of the CCH Group's Territories. The CCH Group also distributes certain third party premium spirits in some of the CCH Group Territories.

The CCH Group offers its beverages in both refillable and non-refillable packages and in a range of flavours designed to meet the demands of its consumers. The main packaging materials for the CCH Group's beverages are PET, glass and cans. In addition, the CCH Group provides fast food restaurants and other immediate consumption outlets with fountain products. Fountains consist of dispensing equipment that mixes the fountain syrup with carbonated or still water, enabling fountain retailers to sell finished Sparkling, Still and Water beverages to consumers in cups or glasses.

***Legal Proceedings***

The Group is currently involved in various legal proceedings in the ordinary course of business. Management of the Issuer and the Guarantor believe that any liability to the Group that may arise as a result of such proceedings will not have a material adverse effect on either (i) the results of operations, cash flows, or the financial position of the Group taken as a whole or (ii) the Issuer's or the Guarantor’s ability to fulfil their obligations under the Programme.

## Organisational Structure of the CCH Group

The following are the principal CCH Group companies for the periods indicated:

| | Country of registration | 2018 | 2017 |
|---|---|---|---|
| AS Coca-Cola HBC Eesti | Estonia | 100.0% | 100.0% |
| CCB Management Services GmbH | Austria | 100.0% | 100.0% |
| CCHBC Armenia CJSC | Armenia | 90.0% | 90.0% |
| CCHBC Bulgaria AD | Bulgaria | 99.4% | 99.4% |
| CCHBC Insurance (Guernsey) Limited | Guernsey | 100.0% | 100.0% |
| CCHBC IT Services Limited | Bulgaria | 100.0% | 100.0% |
| Coca-Cola Beverages Austria GmbH | Austria | 100.0% | 100.0% |
| Coca-Cola Beverages Belorussiya | Belarus | 100.0% | 100.0% |
| Coca-Cola Beverages Ukraine Ltd | Ukraine | 100.0% | 100.0% |
| Coca-Cola Bottlers Chisinau S.R.L. | Moldova | 100.0% | 100.0% |
| Coca-Cola HBC B-H d.o.o. Sarajevo | Bosnia and Herzegovina | 100.0% | 100.0% |
| Coca-Cola HBC Česko a Slovensko, s.r.o.[1] | Czech Republic | 100.0% | 100.0% |
| Coca-Cola HBC Česko a Slovensko, s.r.o. – organizačná zložka[2] | Slovakia | 100.0% | 100.0% |
| Coca-Cola HBC Finance B.V. | The Netherlands | 100.0% | 100.0% |
| Coca-Cola HBC Greece S.A.I.C. | Greece | 100.0% | 100.0% |
| Coca-Cola HBC Holdings B.V. | The Netherlands | 100.0% | 100.0% |
| Coca-Cola HBC Hrvatska d.o.o. | Croatia | 100.0% | 100.0% |
| Coca-Cola HBC Hungary Ltd | Hungary | 100.0% | 100.0% |
| Coca-Cola HBC Ireland Limited | Republic of Ireland | 100.0% | 100.0% |
| Coca-Cola HBC Italia S.r.l. | Italy | 100.0% | 100.0% |
| Coca-Cola HBC Kosovo L.L.C. | Kosovo | 100.0% | 100.0% |
| Coca-Cola HBC Northern Ireland Limited | Northern Ireland | 100.0% | 100.0% |
| Coca-Cola HBC Polska sp. o.o. | Poland | 100.0% | 100.0% |
| Coca-Cola HBC Romania Ltd | Romania | 100.0% | 100.0% |
| Coca-Cola HBC Slovenija d.o.o. | Slovenia | 100.0% | 100.0% |
| Coca-Cola HBC Switzerland Ltd | Switzerland | 99.9% | 99.9% |
| Coca-Cola HBC-Srbija d.o.o. | Serbia | 100.0% | 100.0% |
| Coca-Cola Hellenic Bottling Company-Crna Gora d.o.o., Podgorica | Montenegro | 100.0% | 100.0% |
| Coca-Cola Hellenic Business Service Organisation | Bulgaria | 100.0% | 100.0% |
| Coca-Cola Hellenic Procurement GmbH | Austria | 100.0% | 100.0% |
| CC Beverages Holdings II B.V. | The Netherlands | 100.0% | 100.0% |
| Lanitis Bros Ltd | Cyprus | 100.0% | 100.0% |
| LLC Coca-Cola HBC Eurasia | Russia | 100.0% | 100.0% |
| Nigerian Bottling Company Ltd | Nigeria | 100.0% | 100.0% |
| SIA Coca-Cola HBC Latvia | Latvia | 100.0% | 100.0% |
| Star Bottling Limited | Cyprus | 100.0% | 100.0% |
| UAB Coca-Cola HBC Lietuva | Lithuania | 100.0% | 100.0% |

(1) Effective 4 January 2017 Coca-Cola HBC Česka republika, s.r.o. was renamed Coca-Cola HBC Česko a Slovensko, s.r.o.
(2) Effective 1 April 2017 Coca-Cola HBC Slovenska republika, s.r.o was merged with Coca-Cola HBC Česko a Slovensko, s.r.o. – organizačná zložka, branch of Coca-Cola HBC Česka republika, s.r.o.

## Material Contracts

The CCH Group has not entered into any material contracts which are not in the ordinary course of the CCH Group's business, and which could result in any member of the CCH Group being under an obligation or entitlement that is material to the CCH Group's ability to meet its obligations to the Noteholders.

## Board of directors of the Guarantor

The directors of the Guarantor and their principal activities outside the CCH Group are set out below. The business address of each director is the registered office of the Guarantor.

| Name | Position | Positions outside the Guarantor |
|---|---|---|
| Anastassis G. David | Non-Executive Chairman | *Advisory board member*: Tufts University<br>*Vice-chairman*: Aegean Airlines S.A.<br>*Vice-chairman*: the Cyprus Union of Shipowners<br>*Board member*: Trustees of College Year in Athens |
| Zoran Bogdanovic | Chief Executive Officer and Executive Director | - |

| Name | Position | Positions outside the Guarantor |
|---|---|---|
| Ahmet C. Bozer......................... | Non-Executive Director | *Advisory Board Member*: Swire Beverages, Hong Kong<br>*Board member*: Hepsi Burada<br>*Board member*: the Turkish Philanthropy Foundation<br>*Advisory board member*: Robinson College of Business at Georgia State University<br>*Advisor to the board*: ESAS Holding<br>*Director*: Tierra Nueva |
| Charlotte J. Boyle ...................... | Independent Non-Executive Director | *Board member and chair*: the finance committee of Alfanar<br>*Independent non-executive director*: Capital and Counties Properties plc |
| Olusola (Sola) David-Borha ...... | Independent Non-Executive Director | *Chief Executive*: Africa Regions (excluding South Africa) for Standard Bank Group<br>*Honorary Fellow*: the Chartered Institute of Bankers of Nigeria<br>*Former Vice Chairman*: the Nigerian Economic Summit Group |
| William W. (Bill) Douglas III ... | Independent Non-Executive Director | *Lead Director and Chairman*: the Audit Committee of SiteOne Landscape Supply, Inc.<br>*Director and Chair*: the Audit Committee for The North Highland company<br>*Chairman*: the Board of the University of Georgia Trustees |
| Reto Francioni ........................... | Senior Independent non-Executive Director | *Director*: UBS Group<br>*Chairman*: the Supervisory Board of Swiss International Airlines |
| Anastasios I. Leventis................ | Non-Executive Director | *Employee*: Leventis Overseas Limited<br>*Board member*: A.G. Leventis (Nigeria) Plc<br>*Director*: Alpheus Administration<br>*Trustee*: the A.G. Leventis Foundation<br>*Board member*: board of overseers of the Gennadius Library in Athens<br>*Member*: the Campaign board of the University of Exeter |
| Christo Leventis ........................ | Non-Executive Director | *Investment advisory committee member*: Alpheus |
| Alexandra Papalexopoulou........ | Independent Non-Executive Director | *Strategic Planning Director and Executive Director*: Titan Cement Company S.A.<br>*Treasurer and director*: the Paul and Alexandra Canellopoulos Foundation<br>*Director*: the ALBA College of Business Administration Association<br>*Member*: board of trustees of the American College of Greece |
| José Octavio Reyes.................... | Non-Executive Director | *Director*: MasterCard WorldWide<br>*Director*: Papalote Children's Museum in Mexico City and Fundación UNAM<br>*Director*: Coca-Cola FEMSA S.A.B. de C.V. |

| Name | Position | Positions outside the Guarantor |
|---|---|---|
| Robert Ryan Rudolph................ | Non-Executive Director | *Attorney and partner*: Oesch & Rudolph<br>*Member*: Foundation Board of the A.G. Leventis Foundation<br>*Member*: the board of various privately-held companies |
| John P. Sechi ............................ | Independent Non-Executive Director | *Non-executive director and advisor*: various privately-held companies<br>*Executive Chairman*: Sechi & Sechi Properties Limited |

**Senior Management**

The CCH Group's senior management team consists of the following persons, all of whom are members of the CCH Group's Operating Committee:

| Name | Position within the CCH Group |
|---|---|
| Zoran Bogdanovic ....... | Chief Executive Officer |
| Michail Imellos............ | Chief Financial Officer |
| Naya Kalogeraki.......... | Group Chief Customer and Commercial Officer |
| Alain Brouhard ............ | Business Solutions and Systems Director |
| Minas Agelidis ............ | Regional Director |
| Nikos Kalaitzidakis ..... | Regional Director |
| Marcel Martin............. | Group Supply Chain Services Director |
| Jan Gustavsson ............ | General Counsel, Company Secretary and Director of Strategic Development |
| Sanda Parezanovic....... | Group Human Resources Director |
| Georgios Polymenakos | Country General Manager (CCHBC Nigeria) |
| Aleksandar Ruzevic..... | Country General Manager (CCHBC Russia) |
| Vitaliy Novikov........... | Country General Manager (CCHBC Italy) |

# TAXATION

The following is a general description of certain Dutch, Swiss and EU tax considerations relating to the Notes. It does not purport to be a complete analysis of all tax considerations relating to the Notes, whether in those countries or elsewhere. Prospective purchasers of Notes should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes and the consequences of such actions under the tax laws of those countries. This summary is based upon the law as in effect on the date of this Base Prospectus and is subject to any change in law that may take effect after such date.

## The Netherlands

This taxation summary solely addresses the principal Dutch tax consequences of the acquisition, ownership and disposal of Notes issued on or after the date of this Base Prospectus. It does not purport to describe every aspect of taxation that may be relevant to a particular Holder of Notes (as defined below). Any potential investor should consult his tax adviser for more information about the tax consequences of acquiring, owning and disposing of Notes in his particular circumstances. Where in this summary English terms and expressions are used to refer to Dutch concepts, the meaning to be attributed to such terms and expressions shall be the meaning to be attributed to the equivalent Dutch concepts under Dutch tax law. Where in this taxation summary the terms "The Netherlands" and "Dutch" are used, these refer solely to the European part of the Kingdom of The Netherlands.

This summary is based on the tax law of The Netherlands (unpublished case law not included) as it stands at the date of this Base Prospectus. The tax law upon which this summary is based is subject to change, perhaps with retroactive effect. Any such change may invalidate the contents of this summary, which will not be updated to reflect such change. This summary assumes that each transaction with respect to Notes is at arm's length.

Where in this Netherlands taxation paragraph reference is made to a "Holder of Notes", that concept includes, without limitation:

1. an owner of one or more Notes who in addition to the title to such Notes has an economic interest in such Notes;

2. a person who or an entity that holds the entire economic interest in one or more Notes;

3. a person who or an entity that holds an interest in an entity, such as a partnership or a mutual fund, that is transparent for Dutch tax purposes, the assets of which comprise one or more Notes, within the meaning of 1. or 2. above; or

4. a person who is deemed to hold an interest in Notes, as referred to under 1. to 3., pursuant to the attribution rules of Article 2.14a, of the Dutch Income Tax Act 2001, with respect to property that has been segregated, for instance in a trust or a foundation.

## Withholding tax

All payments under Notes including, for the avoidance of doubt, under the Guarantee of the Notes, may be made free from withholding or deduction of or for any taxes of whatever nature imposed, levied, withheld or assessed by The Netherlands or any political subdivision or taxing authority of or in The Netherlands.

### *Taxes on income and capital gains*

The summary set out in this section "*Taxes on income and capital gains*" applies only to a Holder of Notes who is neither resident nor deemed to be resident in The Netherlands for the purposes of Dutch income tax or corporation tax, as the case may be (a "**Non-Resident Holder of Notes**").

***Individuals***

A Non-Resident Holder of Notes who is an individual will not be subject to any Dutch taxes on income or capital gains in respect of any benefits derived or deemed to be derived from Notes, including any payment under Notes and any gain realised on the disposal of Notes, except if:

(1) he derives profits from an enterprise directly, or pursuant to a co-entitlement to the net value of such enterprise, other than as holder of securities, which enterprise is carried on, in whole or in part, through a permanent establishment or a permanent representative which is taxable in The Netherlands, and his Notes are attributable to such enterprise; or

(2) he derives benefits or is deemed to derive benefits from Notes that are taxable as benefits from miscellaneous activities in The Netherlands.

If a Holder of Notes is an individual who does not fall under exception (1) above, and if he derives or is deemed to derive benefits from Notes, including any payment under such Notes and any gain realised on the disposal thereof, such benefits are taxable as benefits from miscellaneous activities in The Netherlands if he, or an individual who is a connected person in relation to him as meant by Article 3.91, paragraph 2, letter b, or c, of the 2001 Dutch Income Tax Act, has a substantial interest in the Issuer.

Generally, a person has a substantial interest in the Issuer if such person – either alone or, in the case of an individual, together with his partner (*partner*), if any – owns or is deemed to own, directly or indirectly, either a number of shares representing 5% or more of the total issued and outstanding capital (or the issued and outstanding capital of any class of shares) of the Issuer, or rights to acquire, directly or indirectly, shares, whether or not already issued, representing 5% or more of the total issued and outstanding capital (or the issued and outstanding capital of any class of shares) of the Issuer, or profit participating certificates relating to 5% or more of the annual profit of the Issuer or to 5% or more of the liquidation proceeds of the Issuer.

A person who is entitled to the benefits from shares or profit participating certificates (for instance a holder of a right of usufruct) is deemed to be a holder of shares or profit participating certificates, as the case may be, and such person's entitlement to such benefits is considered a share or a profit participating certificate, as the case may be.

Furthermore, a Holder of Notes who is an individual and who does not fall under exception (1) above may, *inter alia*, derive, or be deemed to derive, benefits from Notes that are taxable as benefits from miscellaneous activities in the following circumstances, if such activities are performed or deemed to be performed in The Netherlands:

(a) if his investment activities exceed the activities of an active portfolio investor, for instance in the case of use of insider knowledge or comparable forms of special knowledge;

(b) if he makes Notes available or is deemed to make Notes available, legally or in fact, directly or indirectly, to certain parties as meant by Articles 3.91 and 3.92 of the 2001 Dutch Income Tax Act under circumstances described there; or

(c) if he holds Notes, whether directly or indirectly, and any benefits to be derived from such Notes are intended, in whole or in part, as remuneration for activities performed or deemed to be performed in The Netherlands by him or by a person who is a connected person in relation to him as meant by Article 3.92b, paragraph 5, of the 2001 Dutch Income Tax Act.

***Attribution rule***

Benefits derived or deemed to be derived from certain miscellaneous activities by a child or a foster child who is under eighteen years of age are attributed to the parent who exercises, or the parents who exercise, authority over the child, irrespective of the country of residence of the child.

***Entities***

A Non-Resident Holder of Notes other than an individual will not be subject to any Dutch taxes on income or capital gains in respect of benefits derived or deemed to be derived from Notes, including any payment under Notes and any gain realised on the disposal of Notes, except if

(a) such Non-Resident Holder of Notes derives profits from an enterprise directly, or pursuant to a co- entitlement to the net value of such enterprise, other than as a holder of securities, which enterprise is either managed in The Netherlands or carried on, in whole or in part, through a permanent establishment or a permanent representative which is taxable in The Netherlands, and its Notes are attributable to such enterprise; or

(b) such Non-Resident Holder of Notes has a substantial interest (as described above under Individuals) or a deemed substantial interest in the Issuer and this substantial interest is held with the principal objective (or one of the principal objectives) to avoid income tax at another person and, at the same time, it is deemed to be an artificial arrangement or a set of artificial arrangements.

A deemed substantial interest may be present if its shares, profit participating certificates or rights to acquire shares in the Issuer are held or deemed to be held following the application of a non-recognition provision.

***General***

Subject to the above, a Non-Resident Holder of Notes will not be subject to income taxation in The Netherlands by reason only of the execution and/or enforcement of the documents relating to the issue of Notes or the performance by the Issuer of its obligations under such documents or under Notes.

**Gift and inheritance taxes**

If a Holder of Notes disposes of Notes by way of gift, in form or in substance, or if a Holder of Notes who is an individual dies, no Dutch gift tax or Dutch inheritance tax, as applicable, will be due, unless:

(i) the donor is, or the deceased was resident or deemed to be resident in The Netherlands for purposes of Dutch gift tax or Dutch inheritance tax, as applicable; or

(ii) the donor made a gift of Notes, then became a resident or deemed resident of The Netherlands, and died as a resident or deemed resident of The Netherlands within 180 days of the date of the gift.

For purposes of the above, a gift of Notes made under a condition precedent is deemed to be made at the time the condition precedent is satisfied.

**Registration taxes and duties**

No Dutch registration tax, transfer tax, stamp duty or any other similar documentary tax or duty, other than court fees, is payable in The Netherlands in respect of or in connection with (i) the execution, and/or enforcement by legal proceedings (including the enforcement of any foreign judgment in the courts of The Netherlands) of the documents relating to the issue of Notes, (ii) the performance by the Issuer of its obligations under such documents or under the Notes, or (iii) the transfer of Notes.

**The proposed financial transactions tax ("FTT")**

On 14 February 2013, the European Commission published a proposal (the "**Commission's proposal**") for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (each other than Estonia, a "**participating Member State**"). However, Estonia has ceased to participate.

The Commission's proposal has very broad scope and could, if introduced, apply to certain dealings in the Notes (including secondary' market transactions) in certain circumstances.

Under the Commission's proposal, FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between participating Member States. It may therefore be altered prior to any implementation, the timing of which, remains unclear. Additional EU Member States may decide to participate.

Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

**Switzerland**

The following is a summary of several significant tax effects of the purchase, ownership and disposition of the Notes under prevailing Swiss tax law. This summary makes no claim as to completeness, nor does it take into account any special circumstances of individual investors or purport to constitute tax advice. It is for general information only and does not address every potential tax consequence of an investment in the Notes under the laws of Switzerland. This summary is based on Swiss tax law and treaties in effect at the date of this Base Prospectus. Such law and treaties are subject to amendments (or amendments in interpretation), which may have retroactive effect. Prospective investors should seek the advice of their professional tax advisors to clarify any tax implications resulting from an investment in the Notes.

**Stamp, Issue and Other Taxes**

Under the current Swiss Federal Stamp Duty legislation, there are no stamp, issue, registration, transfer or similar taxes imposed by Switzerland in connection with the issue or redemption of the Notes. However, the transfer or sale of the Notes in the secondary market may be subject to the Swiss transfer stamp duty at a rate of up to 0.30% if such transfer or sale is made to or from, or through the intermediary of, a Swiss securities dealer, as defined in the Swiss Stamp Tax Act.

**Withholding Tax**

All payments by or on behalf of the Issuer or the Guarantor of principal and interest on the Notes may be made without deduction of Swiss federal withholding tax, **provided that** proceeds of the Notes forwarded to the Guarantor or used in Switzerland do at no time exceed the net equity of the Issuer shown in any of its balance sheets since the issuance of the Notesor **provided that** the Swiss federal tax administration confirms in a binding tax ruling based on its notification 010-DVS-2019 of 5 February 2019 that such use of proceeds is not harmful for Swiss federal interest withholding tax purposes.

**Other Taxes**

A non-Swiss resident Noteholder who during the taxable year has not engaged in trade or business through a permanent establishment or otherwise within Switzerland and who is not subject to taxation in Switzerland for any other reason, will not be subject to any Swiss federal, cantonal or communal income or profit tax or other tax on gains on the sale of, or payments received, under the Notes.

A Noteholder who is subject to income or profit taxation in Switzerland will be subject to Swiss federal, cantonal and communal income or profit tax on gains on the sale of, or payments received under, the Notes. An individual who is holding the Notes as part of the private property and who is not considered a professional securities dealer (*gewerbsmässiger Wertschriftenhändler*) for income tax purposes realises a tax free capital gain upon the sale of the Notes. Certain types of Notes may qualify as Notes with a "predominant one-time interest payment" (Obligation mid *überwiegender Einmalverzinsung*) pursuant to circular letter no. 15 of 7 February 2007, issued by the Swiss Federal Tax Administration. In this case capital gains realised by private individuals on the sale or redemption of Notes may be considered taxable interest income rather than a tax exempt capital gain.

**FATCA**

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a "foreign financial institution" may be required to withhold on certain payments it makes ("**foreign passthru payments**") to persons that fail to meet certain certification, reporting, or related requirements. A number of jurisdictions (including the jurisdiction of theIssuer and the Guarantor) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register, and Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining "foreign passthru payments" are filed with the U.S. Federal Register generally would be "grandfathered" for purposes of FATCA withholding unless materially modified after such date (including by reason of a substitution of the issuer).

Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

## SUBSCRIPTION AND SALE

Notes may be issued from time to time by the Issuer to any one or more of Banca IMI S.p.A., BNP Paribas, Citigroup Global Markets Europe AG, Citigroup Global Markets Limited, Credit Suisse Securities (Europe) Limited, Goldman Sachs International, ING Bank N.V., J.P Morgan Securities plc, Raiffeisen Bank International AG, Société Générale, Standard Chartered Bank AG or UniCredit Bank AG (the "**Dealers**"). The arrangements under which Notes may from time to time be agreed to be issued by the Issuer to, and subscribed by, Dealers are set out in an amended and restated dealer agreement dated 24 April 2019 (the "**Dealer Agreement**") and made among the Issuer, the Guarantor and the Dealers. Any such agreement will, *inter alia*, make provision for the form and terms and conditions of the relevant Notes, the price at which such Notes will be subscribed by the Dealers and the commissions or other agreed deductibles (if any) payable or allowable by the Issuer in respect of such subscription. The Dealer Agreement makes provision for the resignation or termination of appointment of existing Dealers and for the appointment of additional or other Dealers either generally in respect of the Programme or in relation to a particular Tranche of Notes.

### United States of America

*Regulation S Category 2; TEFRA D or TEFRA C as specified in the relevant Final Terms (or the relevant Pricing Supplement in the case of Exempt Notes) or neither if TEFRA is specified as not applicable in the relevant Final Terms (or the relevant Pricing Supplement in the case of Exempt Notes).*

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the United States Internal Revenue Code and regulations thereunder.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer, sell or deliver Notes, (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the issue date and completion of the distribution of all the Notes comprising the relevant Tranche, as certified to the Principal Paying Agent or the Issuer by such Dealer (or, in the case of a sale of a Tranche of Notes to or through more than one Dealer, by each of such Dealers as to the Notes of such Tranche purchased by or through it, in which case the Principal Paying Agent or the Issuer shall notify each such Dealer when all such Dealers have so certified) within the United States or to, or for the account or benefit of, U.S. persons, and that such Dealer will send to each dealer to which it sells any Notes during the distribution compliance period relating thereto a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

In addition, until 40 days after the commencement of the offering of Notes comprising any Tranche, any offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

### Prohibition of Sales to EEA Retail Investors

Unless the Final Terms (or Pricing Supplement, as the case may be) in respect of any Notes specifies the "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms (or Pricing Supplement, as the case may be) (or are the subject of the offering contemplated by a Drawdown Prospectus) in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

(a) the expression "retail investor" means a person who is one (or more) of the following:

  (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or

  (ii) a customer within the meaning of Directive 2002/92/EC as amended or superseded, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; and

(b) the expression an "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Instruments to be offered so as to enable an investor to decide to purchase or subscribe the Instruments.

**Selling Restrictions Addressing Additional Netherlands Securities Laws**

For selling restrictions in respect of The Netherlands, see " *Prohibition of Sales to EEA Retail Investors*" above and in addition:

(a) *Regulatory capacity to provide investment services or perform investment activities*: Each Dealer under the Programme that did not and does not have the requisite Dutch regulatory capacity to make offers or sales of financial instruments in The Netherlands has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold and will not offer or sell any of the Notes of the Issuer in The Netherlands, other than through one or more investment firms acting as principals and having the Dutch regulatory capacity to make such offers or sales;

(b) *Specific Dutch selling restriction for exempt offers*: Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus, as completed by the Final Terms or the Pricing Supplement or Drawdown Prospectus in relation thereto, to the public in The Netherlands and in reliance on Article 3(2) of the Prospectus Directive, unless:

  (i) such offer is made exclusively to legal entities which are qualified investors (as defined in the Prospectus Directive) in The Netherlands; or

  (ii) standard logo and exemption wording are incorporated in the Final Terms or the Pricing Supplement or Drawdown Prospectus, as required by article 5:20(5) of the Dutch Act on the Financial Supervision (*Wet op het financieel toezicht*, the "**AFS**"); or

  (iii) such offer is otherwise made in circumstances in which article 5:20(5) of the AFS is not applicable,

  **provided that** no such offer of Notes shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive. For the purposes of this provision, (i) the expression (i) an "**offer** " in relation to any Notes in The Netherlands has the meaning given above in the paragraph headed with "*Prohibition of Sales to EEA Retail Investors*"; and (ii) the expression "**Prospectus Directive**" has the meaning given above in the paragraph headed with "Part A – Contractual Terms ";

(c) *Compliance with Dutch Savings Certificates Act*: Each Dealer has represented, covenanted and agreed that Zero Coupon Notes (as defined below) in definitive form may only be transferred and accepted, directly or indirectly, within, from or into The Netherlands through the mediation of either the Issuer or a member firm of Euronext Amsterdam N.V. admitted in a function on one or more of the markets or systems operated by Euronext Amsterdam N.V. (Euronext Member) in full compliance with the Dutch Savings Certificates Act (*Wet inzake spaarbewijzen*) of 21 May 1985 (as amended) and its implementing regulations. No such mediation is required: (a) in respect of the transfer and acceptance of rights representing an interest in a Zero Coupon Note in global form, or (b) in respect of the initial issue of Zero Coupon Notes in definitive form to the first holders thereof, or (c) in respect of the transfer and acceptance of Zero Coupon Notes in definitive form between individuals not acting in the conduct of a business or profession, or (d) in respect of the transfer and acceptance of such Zero Coupon Notes within, from or into The

Netherlands if all Zero Coupon Notes (either in definitive form or as rights representing an interest in a Zero Coupon Note in global form) of any particular issue of Notes are issued outside The Netherlands and are not distributed into The Netherlands in the course of initial distribution or immediately thereafter. In the event that the Savings Certificates Act applies, certain identification requirements in relation to the issue and transfer of, and payments on, Zero Coupon Notes have to be complied with. As used herein "**Zero Coupon Notes**" are Notes that are in bearer form and that constitute a claim for a fixed sum against the Issuer and on which interest does not become due during their tenor or on which no interest is due whatsoever.

**Denmark**

This Base Prospectus has not been filed with or approved by the Danish Financial Supervisory Authority or any other regulatory authority in the Kingdom of Denmark. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold and will not offer, sell or deliver any Notes directly or indirectly in Denmark by way of a public offering, unless in compliance with the Danish Consolidated Act No. 12 of 8 January 2018 on Trading in Securities, as amended, supplemented or replaced from time to time, and any Executive Orders issued thereunder and in compliance with Executive Order No. 330 of 7 April 2016, as amended, supplemented or replaced from time to time, to the Danish Financial Business Act.

**France**

Each of the Dealers and the Issuer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold, and will not offer or sell, directly or indirectly, Notes to the public in France, and has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, this Base Prospectus or any other offering material relating to the Notes, and that such offers, sales and distributions have been and shall only be made in France to persons providing investment services relating to portfolio management for the account of third parties (*personnes fournissant la service d'investissement de gestion de portefeuille pour compte de tiers*), and/or qualified investors (*investisseurs qualifiés*) all as defined in, and in accordance with, articles L.411-1, L.411-2 and D.411-1 of the French *Code monétaire et financier*.

**Greece**

The Prospectus Directive has been transposed in Greece by Greek law 3401/2005 (as in force as of the date hereof). This Base Prospectus (and/or any supplement and/or final terms and/or pricing supplement thereto) has not been approved by the Hellenic Capital Markets Commission for the offer, distribution and marketing of the notes in Greece. For selling restrictions in respect of Greece, please see "*Prohibition of Sales to EEA Retail Investors*" above.

**Republic of Italy**

The offering of the Notes has not been registered with the Commissione Nazionale per le Società e la Borsa ("**CONSOB**") pursuant to Italian securities legislation and, accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that no Notes may be offered, sold or delivered, nor may copies of this Base Prospectus or of any other document relating to the Notes be distributed in the Republic of Italy, except:

(a) to qualified investors (*investitori qualificati*), as defined pursuant to Article 100 of Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**") and Article 34-ter, first paragraph, letter b) of CONSOB Regulation No. 11971 of 14 May 1999 (as amended from time to time) ("**Regulation No. 11971**"); or

(b) in any other circumstances which are exempted from the rules on public offerings pursuant to Article 100 of the Financial Services Act and Article 34-ter of Regulation No. 11971.

In addition, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that any such offer, sale or delivery of the Notes or distribution of copies of this Base Prospectus or any other document relating to the Notes in the Republic of Italy under (a) or (b) above must:

1. be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018 and Legislative Decree No. 385 of 1 September 1993, as amended (the "**Italian Banking Act**"); and

2. comply with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including, the reporting requirements, where applicable, pursuant to Article 129 of the Italian Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority.

**Norway**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it (a) has not offered or sold and will not offer, sell or deliver any Notes directly or indirectly in Norway or to residents or citizens of Norway; and (b) that it has not distributed and will not distribute this Base Prospectus or any other offering material relating to the Notes in or from Norway, except in circumstances which will (i) not result in a requirement to prepare a prospectus pursuant to the provisions of Chapter 7 of the Norwegian Securities Trading Act (lov 29. juni 2007 nr. 75 Lov om verdipapirhandel) (the "**Securities Trading Act**") and (ii) otherwise be in compliance with the Securities Trading Act.

**Japan**

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948), as amended (the "**FIEA**"). Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer to sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident in Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and other relevant laws and regulations of Japan.

**Switzerland**

The Base Prospectus and any Final Terms or Pricing Supplement relating to the Notes do not constitute an issue prospectus pursuant to Article 652a or Article 1156 of the Swiss Code of Obligations and may not comply with the Directive for Notes of Foreign Borrowers of the Swiss Bankers Association. The Notes will not be listed on the SIX Swiss Exchange Ltd and, therefore, the Base Prospectus and any Final Terms or Pricing Supplement may not comply with the disclosure standards of the Swiss Code of Obligations and the listing rules (including any additional listing rules or prospectus schemes) of the SIX Swiss Exchange Ltd.

Accordingly, the Notes may not be offered to the public in or from Switzerland, but only by way of private placement (i.e. to a limited circle of selected investors only), without any public advertisement, and only to investors which do not subscribe the Notes with the intention to distribute them to the public.

This Base Prospectus and any Final Terms or Pricing Supplement relating to the Notes are personal and confidential and do not constitute an offer to any other person. This Base Prospectus and any Final Terms or Pricing Supplement relating to the Notes may only be used by those investors to whom it has been handed out in connection with the offering described herein and may neither directly nor indirectly be distributed or made available to other person without the Issuer's express consent. This Base Prospectus and any Final Terms or Pricing Supplement relating to the Note may not be used in connection with any other offer and shall in particular not be copied/or distributed to the public (or from) Switzerland.

**Singapore**

Each Dealer has acknowledged that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

(1) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

(2) where no consideration is or will be given for the transfer;

(3) where the transfer is by operation of law;

(4) as specified in Section 276(7) of the SFA; or

(5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

**General**

Each Dealer has represented, warranted and undertaken, and each further Dealer appointed under the Programme will be required to represent, warrant and undertake, to the Issuer and the Guarantor that, to the best of its knowledge and belief, it has complied and will comply with all applicable laws and regulations in each country or jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes this Base Prospectus or any Final Terms or Pricing Supplement or any related offering material, in all cases at its own expense. Other persons into whose hands this Base Prospectus or any Final Terms or Pricing Supplement comes are required by the Issuer, the Guarantor and the Dealers to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Notes or possess, distribute or publish this Base Prospectus or any Final Terms or Pricing Supplement or any related offering material, in all cases at their own expense.

The Dealer Agreement provides that any of the provisions relating to any specific jurisdiction (as set out above) shall be deemed to be modified to the extent (if at all) that any of such provisions shall, as a result of change(s) in, or change(s) in official interpretation of, or amendments to applicable laws and regulations after the date hereof, no longer be applicable.

## GENERAL INFORMATION

### Listing

The admission of the Programme to trading on the Regulated Market of the London Stock Exchange is expected to take effect on or around 29 April 2019. The price of the Notes on the price list of the London Stock Exchange will be expressed as a percentage of their principal amount (exclusive of accrued interest). Any Tranche of Notes intended to be admitted to trading on the Regulated Market of the London Stock Exchange will be so admitted to trading upon submission to the London Stock Exchange of the relevant Final Terms and any other information required by the London Stock Exchange, subject to the issue of the relevant Notes. Prior to admission to trading, dealings will be permitted by the London Stock Exchange in accordance with its rules. Transactions will normally be effected for delivery on the third working day in London after the day of the transaction.

Exempt Notes may be issued pursuant to the Programme. Exempt Notes may be unlisted or may be admitted to listing, trading and/or quotation on a market, stock exchange and/or quotation system as may be agreed between the Issuer, the Guarantor and the relevant Dealer(s) (in circumstances where the provisions of the Prospectus Directive do not apply).

### Authorisations

The update of the Programme was authorised by resolutions of the board of directors of the Issuer dated 24 April 2019. The giving of the Guarantee of the Notes contained in the Trust Deed was authorised by resolutions of the board of directors of the Guarantor dated 24 April 2019. Each of the Issuer and the Guarantor has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of the Notes and the giving of the guarantee relating to them.

### Clearing of the Notes

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg (which are the entities in charge of keeping the records). The appropriate common code and the International Securities Identification Number in relation to the Notes of each Series will be specified in the Final Terms (or Pricing Supplement, in the case of Exempt Notes) relating thereto. The relevant Final Terms (or Pricing Supplement, in the case of Exempt Notes) shall specify any other clearing system as shall have accepted the relevant Notes for clearance together with any further appropriate information.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi, Albert II, B-1210 Brussels. The address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg.

### Legal Entity Identifier

The Legal Entity Identifier (LEI) code of the Issuer is 549300BXVNOCYQ83FU09.

### Use of proceeds

The net proceeds of the issue of each Tranche of Notes will be applied by the Issuer to meet the general financing requirements of the CCH Group.

### Litigation

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer or the Guarantor is aware) during the 12 months before the date of this Base Prospectus which may have, or have had in the recent past, a significant effect on the financial position or profitability of the Issuer or of the Guarantor and its subsidiaries taken as a whole.

### No significant and material adverse change

There has been no significant change in the financial or trading position of each of the Issuer, the Guarantor and the CCH Group since 31 December 2018, being the date to which the historical financial information on these entities has been prepared.

There has been no material adverse change in the prospects of each of the Issuer, the Guarantor and the CCH Group since 31 December 2018.

**Auditors**

The financial statements of the Issuer and the CCH Group have been audited for the two financial years preceding the date of this Base Prospectus by PricewaterhouseCoopers Accountants N.V. (in respect of the Issuer), and PricewaterhouseCoopers S.A. (in respect of the Guarantor and the CCH Group), independent public auditors of the Issuer, the Guarantor and the CCH Group respectively for that period, and unqualified opinions have been reported thereon. The address of PricewaterhouseCoopers Accountants N.V. is Thomas R. Malthusstraat 5, 1066 JR Amsterdam, The Netherlands and the address of PricewaterhouseCoopers S.A. is 268 Kifissias Avenue, 15232 Halandri, Greece. the Guarantor has also retained PricewaterhouseCoopers AG, whose address is Birchstrasse 160, Postfach, CH-8050 Zurich, Switzerland, as the CCH Group's statutory auditor.

No other information in this Base Prospectus has been audited.

**Documents available for inspection**

For so long as the Programme remains in effect or any Notes shall be outstanding, copies and, where appropriate, English translations of the following documents may be inspected during normal business hours at the specified office of the Principal Paying Agent, namely:

(a) the constitutive documents of the Issuer and the Guarantor;

(b) the Paying Agency Agreement;

(c) the Trust Deed (which contains the forms of the Notes in global and definitive form);

(d) the Base Prospectus and any supplements thereto and any Final Terms and any Pricing Supplement relating to Notes;

(e) the documents set out in the "*Information Incorporated by Reference*" section of this Base Prospectus; and

(f) the Issuer-ICSDs Agreement (which is entered into between the Issuer and Euroclear and/or Clearstream, Luxembourg with respect to the settlement in Euroclear and/or Clearstream, Luxembourg of Notes in New Global Note form).

**Post-issuance information**

The Issuer does not intend to provide any post-issuance information in respect of any issue of Notes.

**Yield**

In relation to any Tranche of Fixed Rate Notes, an indication of the yield in respect of such Notes will be specified in the relevant Final Terms (or the relevant Pricing Supplement, in the case of Exempt Notes). The yield is calculated at the Issue Date of the Notes on the basis of the relevant Issue Price. The yield indicated will be calculated as the yield to maturity as at the Issue Date of the Notes and will not be an indication of future yield.

**Interest of natural and legal persons**

Certain of the Dealers and their affiliates (including their parent companies) have engaged, and may in the future engage, in financing, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer, the Guarantor and their affiliates in the ordinary course of business.

In addition, in the ordinary course of their business activities, the Dealers and their 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 the Issuer or Issuer's affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such short positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments. or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such short positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments. For the purpose of this paragraph the term "affiliates" include also parent companies.

## INDEX OF DEFINED TERMS

**REGISTERED OFFICE OF THE ISSUER**
**Coca-Cola HBC Finance B.V.**
Radarweg 29
1043 NX Amsterdam
The Netherlands

**OFFICE OF THE GUARANTOR**
**Coca-Cola HBC AG**
Turmstrasse 26
6312 Steinhausen Switzerland

**ARRANGER**
**Citigroup Global Markets Limited**
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
England

**DEALERS**

**Banca IMI S.p.A.**
Largo Mattioli, 3
20121 Milan
Italy

**BNP Paribas**
10 Harewood Avenue
London NW1 6AA
England

**Citigroup Global Markets Europe AG**
Reuterweg 16
60323 Frankfurt am Main
Germany

**Citigroup Global Markets Limited**
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
England

**Credit Suisse Securities (Europe) Limited**
One Cabot Square
Canary Wharf
London E14 4QJ
England

**Goldman Sachs International**
Peterborough Court
133 Fleet Street
London EC4A 2BB
United Kingdom

**ING Bank N.V.**
Foppingadreef 7
1102 BD Amsterdam
The Netherlands

**J.P. Morgan Securities plc**
25 Bank Street
Canary Wharf
London
E14 5JP
England

**Raiffeisen Bank International AG**
Am Stadtpark 9
A-1030 Vienna
Austria

**Société Générale**
29, Boulevard Haussmann
75009 Paris
France

**Standard Chartered Bank AG**
Taunusanlage 16
60325 Frankfurt am Main
Germany

**UniCredit Bank AG**
Arabellastrasse 12
81925 Munich
Germany

**TRUSTEE**
**Citicorp Trustee Company Limited**
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
England

**PRINCIPAL PAYING AGENT**
**Citibank, N.A., London Branch**
Canada Square
Canary Wharf
London E14 5LB
England

**LEGAL ADVISERS**

*To the Issuer and the Guarantor as to English law:*
**Norton Rose Fulbright LLP**
3 More London Riverside
London SE1 2AQ
United Kingdom

*To the Issuer and the Guarantor as to Dutch law:*
**Norton Rose Fulbright LLP**
24th floor, Rembrandt Tower
Amstelplein 1, 1096 HA Amsterdam
The Netherlands

PO Box 94142 1090
GC Amsterdam
The Netherlands

*To the Issuer and the Guarantor as to Swiss law:*
**Pestalozzi Attorneys at Law Ltd**
Loewenstrasse 1
CH-8001 Zurich
Switzerland

*To the Dealers as to English law:*
**Clifford Chance LLP**
10 Upper Bank Street
London E14 5JJ
England

**AUDITORS**

*Auditors to the Issuer:*
**PricewaterhouseCoopers Accountants N.V.**
Thomas R. Malthusstraat 5
1066 JR Amsterdam
The Netherlands

*Auditors to the Guarantor:*
**PricewaterhouseCoopers S.A.**
268 Kifissias Avenue
15232 Halandri
Greece