

# 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 relates to the €5,000,000,000 Euro Medium Term Note Programme (the "**Programme**") and notes to be issued thereunder (the "**Notes**").

This Base Prospectus has been approved by the UK Financial Conduct Authority (the "**FCA**") as competent authority under Regulation (EU) 2017/1129 as it forms part of domestic law in the UK by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") (the "**UK Prospectus Regulation**"). The FCA has only approved this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such an approval should not be considered as an endorsement of the Issuer or the Guarantor nor as an endorsement of the quality of any Notes that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in such Notes. This Base Prospectus is valid for a period of twelve months from the date of approval. 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 Main 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 Main Market and have been listed on the Official List of the London Stock Exchange. The London Stock Exchange's Main Market is a regulated market in the UK for the purposes of Regulation (EU) No. 600/2014 as it forms part of UK domestic law by virtue of the EUWA ("**UK MiFIR**").

The requirement to publish a prospectus under the UK Prospectus Regulation only applies to Notes which are to be admitted to trading on a regulated market in the UK and/or offered to the public in the UK other than in circumstances where an exemption is available under Article 1(4) of the UK Prospectus Regulation. References in this Base Prospectus to "**Exempt Notes**" are to Notes for which no prospectus is required to be published under the UK Prospectus Regulation. **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](http://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, the Programme or the Issuer. 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 S&P Global Ratings Europe Limited ("**S&P**"). S&P has assigned a preliminary rating of BBB+ in respect of the Programme. The Issuer has been assigned a long-term corporate credit rating of Baa1 with a stable outlook 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 is included in the list of credit ratings agencies registered in accordance with Regulation (EC) No. 1060/2009 (the "**EU CRA Regulation**") (the "**CRA List**"). The CRA List is available on the ESMA website (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) (last updated 7 May 2021). The ratings S&P and Moody's Italia have given to the Notes to be issued under the Programme are endorsed by S&P Global Ratings UK Limited ("**S&P UK**") and Moody's Investors Service Ltd ("**Moody's UK**") respectively, each of which is established in the UK and is included in the list of credit ratings agencies registered in accordance with Regulation (EU) No 1060/2009, as it forms part of domestic law of the UK by virtue of the EUWA (the "**UK CRA Regulation**") (the "**UK CRA List**"). The UK CRA List is available on the FCA website (<https://www.fca.org.uk/markets/credit-rating-agencies/registered-certified-cras>) (last updated 31 December 2020).

In general, UK 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 UK and registered under the UK CRA Regulation unless (1) the rating is provided by a credit rating agency not established in the UK but is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or (2) the rating is provided by a credit rating agency not established in the UK which is certified under the UK CRA Regulation.

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 EU 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 EU CRA Regulation or (2) the rating is provided by a credit rating agency not established in the EEA which is certified under the EU 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 or EURIBOR as specified in the relevant Final Terms or Pricing Supplement. As at the date of this Base Prospectus, the administrators of LIBOR and EURIBOR are included in the register of administrators and benchmarks established and maintained by the FCA pursuant to Article 36 of Regulation (EU) 2016/1011 as it forms part of UK domestic law of by virtue of the EUWA (the "**UK Benchmarks Regulation**"). The registration status of any administrator under the UK Benchmarks Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update the Final Terms or Pricing Supplements to reflect any change in the registration status of the administrator.

There are certain risks related to any issue of Notes under the Programme, which investors should ensure they fully understand (see "*Risk Factors*" on pages 7 to 29 of this Base Prospectus).

**Arranger**

**Citigroup**

**Dealers**

**BNP PARIBAS  
Credit Suisse  
J.P. Morgan AG  
IMI – Intesa Sanpaolo AG  
Raiffeisen Bank International  
Standard Chartered Bank AG  
UniCredit**

**Citigroup  
Goldman Sachs Bank Europe SE  
J.P. Morgan Securities plc  
ING  
Société Générale Corporate & Investment Banking  
UBS Investment Bank**

The date of this Base Prospectus is 28 September 2021

## 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, to the best of their knowledge, the information contained in this Base Prospectus is, in accordance with the facts and the Base Prospectus makes 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)) necessary to enable investors to make an informed assessment of the assets and liabilities, financial position and prospects of the Issuer and of the rights attaching to the Notes and the reasons for the issuance and its impact on the Issuer); 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 the UK Prospectus Regulation 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.

### ***Notes issued as Green Bonds***

Application may be made for any Notes issued as Green Bonds (as defined below) to be displayed on the London Stock Exchange's Sustainable Bond Market ("**SBM**"). None of the Dealers accepts any responsibility for any social, environmental and sustainability assessment of any Notes issued as Green Bonds or makes any representation or warranty or assurance whether such Notes or display thereof on the

SBM will meet any investor expectations or requirements regarding such "green", "sustainable", "social" or similar labels. Furthermore, it should be noted that the criteria for any such display may vary from one stock exchange or securities market to another and may be subject to change. None of the Dealers is responsible for the use of proceeds for any Notes issued as Green Bonds, nor the impact or monitoring of such use of proceeds. No representation or assurance is given by the Issuer, the Dealers or any other person as to the suitability or reliability of any opinion or certification of any third party made available in connection with an issue of Notes issued as Green Bonds, nor is any such opinion or certification a recommendation by any Dealer to buy, sell or hold any such Notes. In the event any such Notes are, or are intended to be, listed, or admitted to trading on the SBM or other dedicated "green", "sustainable", "social" or other equivalently-labelled segment of a stock exchange or securities market, no representation or assurance is given by the Issuer, the Dealers or any other person that such listing or admission will be obtained or maintained for the lifetime of the Notes.

### *No recommendation*

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 "**UK**" are to the United Kingdom, 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 UK 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 the UK will be made pursuant to an exemption under the UK Prospectus Regulation from the requirement to publish a prospectus for offers of Notes. Accordingly any person making or intending to make an offer in the UK 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 section 85 of the Financial Services and Markets Act 2000 (the "**FSMA**") or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation, 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.

Similarly, this Base Prospectus has been prepared on the basis that any offer of Notes in the EEA will be made pursuant to an exemption under Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**") from the requirement to publish a prospectus for offers of Notes. Accordingly any person making or intending to make an offer in the EEA 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 EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation, 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, "**EU MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**EU 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 EU PRIIPs Regulation.

**IMPORTANT - UK 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 UK 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 UK ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA . Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**EU 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 "EU MiFID II Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (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 EU MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**EU MiFID Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the EU MiFID Product Governance Rules.

**UK MiFIR 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 "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any distributor should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (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 UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR 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.*

*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.*

<b>Issuer:</b>	Coca-Cola HBC Finance B.V.
<b>Guarantor:</b>	Coca-Cola HBC AG.
<b>Risk Factors:</b>	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 " <i>Risk Factors</i> ".
<b>Arranger:</b>	Citigroup Global Markets Europe AG
<b>Dealers:</b>	BNP Paribas, Citigroup Global Markets Europe AG, Credit Suisse Bank (Europe) S.A., Goldman Sachs Bank Europe SE, ING Bank N.V., Intesa Sanpaolo S.p.A., J.P. Morgan AG, J.P. Morgan Securities plc, Raiffeisen Bank International AG, Société Générale, Standard Chartered Bank AG, UBS AG London Branch, 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.
<b>Principal Paying Agent:</b>	Citibank, N.A., London Branch
<b>Trustee:</b>	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 " <b>Trust Deed</b> "), a copy of which will be available for inspection or collection (during normal office hours) by a Noteholder at the specified office of the Principal Paying Agent and at the registered office of the Trustee or may be provided by email to a Noteholder following their prior written request to the Principal Paying Agent or the Trustee and provision of proof of holding and identity (in a form satisfactory to the Principal Paying Agent or the Trustee, as the case may be).
<b>Listing and Admission to Trading:</b>	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 Main Market of the London Stock Exchange. Each Series will be admitted to trading on the Main Market of the London Stock Exchange.
<b>Clearing Systems:</b>	Euroclear Bank SA/NV (" <b>Euroclear</b> ") and/or Clearstream Banking, S.A. (" <b>Clearstream, Luxembourg</b> ") 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).
<b>Initial Programme Amount:</b>	Up to €5,000,000,000 (or its equivalent in other currencies) aggregate principal amount of Notes outstanding at any one time.
<b>Use of Proceeds:</b>	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 " <b>CCH Group</b> ") or, in respect of any Notes which are issued as Green Bonds (as defined below), in accordance with a green finance framework to

be implemented by the Issuer (the "**Green Finance Framework**"). If in respect of any particular issue of Notes, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms or Pricing Supplement.

**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.

<b>Status of the Notes:</b>	Notes will be issued on an unsubordinated basis and (subject to Condition 5 ( <i>Negative Pledge</i> )) constitute unsecured obligations of the Issuer and shall at all times rank <i>pari passu</i> and without preference amongst themselves.
<b>Status of the Guarantee:</b>	Notes will be unconditionally and irrevocably guaranteed by the Guarantor on an unsubordinated basis and (subject to Condition 5 ( <i>Negative Pledge</i> )) constitute unsecured obligations of the Guarantor and shall at all times rank <i>pari passu</i> and without preference amongst themselves.
<b>Issue Price:</b>	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.
<b>Maturities:</b>	<p>Any maturity shall be subject, in relation to specific currencies, to compliance with all applicable legal and/or regulatory and/or central bank requirements.</p> <p>Any Notes having a maturity of less than one year and if either: (a) the issue proceeds are received by the Issuer in the UK or (b) the activity of issuing the Notes is carried on from an establishment maintained by the Issuer in the UK, 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.</p>
<b>Exempt Notes:</b>	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.
<b>Redemption:</b>	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.
<b>Optional Redemption:</b>	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) ( <i>Redemption and Purchase — Redemption at the option of the Issuer</i> ) for further information.
<b>Tax Redemption:</b>	Except as described in " <i>Optional Redemption</i> " above, early redemption will only be permitted for tax reasons. See Condition 9(b) ( <i>Redemption and Purchase — Redemption for tax reasons</i> ) for further information.

<b>Make-Whole Redemption by the Issuer</b>	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) ( <i>Redemption and Purchase— Make-Whole Redemption by the Issuer</i> ) for further information.
<b>Interest:</b>	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.
<b>Benchmark Discontinuation:</b>	<p>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 Reference 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.</p> <p>See Condition 7(j) (<i>Benchmark Discontinuation</i>).</p>
<b>Denominations:</b>	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.
<b>Negative Pledge:</b>	The Notes will have the benefit of a negative pledge. See Condition 5 ( <i>Negative Pledge</i> ) for further information.
<b>Cross Default:</b>	The Notes will have the benefit of a cross default provision. See Condition 12 ( <i>Events of Default</i> ) for further information.
<b>Taxation:</b>	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 ( <i>Taxation</i> )) 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.
<b>Governing Law:</b>	The Notes and any non-contractual obligations arising out of or in connection with them are governed by English law.

**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 UK and registered under the UK CRA Regulation, (2) issued by a credit rating agency which is established outside the UK but has applied for registration under the UK CRA Regulation, (3) issued by a credit rating agency which is established outside the UK but which is certified under the UK CRA Regulation, (4) issued by a credit rating agency which is established outside the UK and not registered or certified under the UK CRA Regulation, (5) issued by a credit rating agency established in the EU and registered under the EU CRA Regulation, (6) issued by a credit rating agency which is established outside the EU but has applied for registration under the EU CRA Regulation, (7) issued by a credit rating agency which is established outside the EU but which is certified under the EU CRA Regulation, (8) issued by a credit rating agency which is established outside the EU and not registered or certified under the EU CRA Regulation will be disclosed in the Final Terms (or the Pricing Supplement, in the case of Exempt Notes).

In general, UK 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 UK and registered under the UK CRA Regulation unless (1) the rating is provided by a credit rating agency not established in the UK but is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or (2) the rating is provided by a credit rating agency not established in the UK which is certified under the UK CRA Regulation.

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 EU 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 EU CRA Regulation or (2) the rating is provided by a credit rating agency not established in the EEA is certified under the EU CRA Regulation.

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 has been assigned a long-term corporate credit rating of Baa1 with a stable outlook 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 EU CRA Regulation. The ratings of S&P and Moody's Italia are endorsed by S&P UK and Moody's UK respectively in accordance with the UK CRA Regulation. Each

of S&P UK and Moody's UK is established in the UK and registered under the UK 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 UK, 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 following factors represent the key risks inherent in investing in Notes issued under the Programme. 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. The following is not an exhaustive list or explanation of all risks which investors may face when making an investment in the Notes and should be used as guidance only, 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.*

*The risk factors are presented in categories which are numbered 1. to 9. Where a risk factor may be categorised in more than one category, such risk factor appears only once and in the most relevant category for such risk factor. The most material risk in a category is presented first under that category, where the materiality has been determined based on the probability of occurrence and expected magnitude of negative impact of risk. Subsequent risk factors in the same category are not ranked in order of materiality or probability of occurrence.*

*Words and expressions defined in the "Terms and Conditions" or elsewhere in the Base Prospectus have the same meanings in this section, unless otherwise stated.*

**A. Risks which are specific and material to the Issuer and the Guarantor and may have a material effect on the Issuer's ability to fulfil its obligations under the Notes and the obligations of the Guarantor under the guarantee.**

### **1. 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 per cent. of the CCH Group's total sales volume in the year ended 31 December 2020. 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, North Macedonia and, following the completion of the CCBCE Acquisition (as defined below), Egypt (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 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 2020, Kar-Tess Holding held 23.0 per cent. of the Guarantor's total issued share capital and TCCC indirectly held 23.0 per cent. of the Guarantor's total issued share capital. Due to their significant 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 per cent. 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 per cent. of the CCH Group's total sales volume in the year ended 31 December 2020. 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.

**2. Risks relating to prevailing economic conditions**

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 are likely to face greater pressure on public finances and contemplate increased 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 sales volume. 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.

Since early 2020, a novel respiratory coronavirus disease ("Covid-19") has spread globally, impacting all of the CCH Group's markets. The categorisation of Covid-19 as a pandemic by the World Health Organisation, has resulted in the implementation of stringent control measures by government authorities aimed at containing the spread of the virus (including lockdowns, closure of non-essential services, closure of retail operations, restrictions/closure of leisure and hospitality operations, social distancing, travel restrictions and bans, quarantines, border controls and other measures to discourage or prohibit the movement of people), disrupting business activities and resulting in economic slowdown. The response to the pandemic has had and is expected to continue to have an adverse impact on the global economy in general, including an impact on tourism and volatility in, or disruption of the credit markets and supply

chains. The restrictions across the CCH Group's markets, which saw hotels, restaurants and cafes closed down for extended periods of time, had a significant impact on one of the CCH Group's primary channels for providing its products to consumers. Covid-19 has also led to higher levels of sovereign debt across the Territories, that may slow economic growth and impact consumer spending. Although vaccination programmes have been established in many jurisdictions, the pace of vaccination is unclear and participation levels vary. The extent of the uncertainty posed by the impact of the Covid-19 response in the future is unclear and it is not possible to determine the full scope of this pandemic outbreak and the potential for any future outbreaks. In the event that the impact of the virus becomes more severe or prolonged, this may result in sales volume volatility, production and supply chain disruption, volatility in the price of commodities, reduced liquidity, widening of credit spreads and lack of price transparency in credit markets. This may have a material adverse impact on the Guarantor's financial performance and/or financial condition in the future and the CCH Group generally, the CCH Group's customers and other parties with whom the CCH Group does, or may do, business.

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

The CCH Group is subject to taxation 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 (the UK) and the Republic of Ireland implemented a sugar tax on soft drinks with a sugar content above a certain level, with other markets such as Italy and Poland proposing similar measures. Further, The World Health Organisation recommends a reduction in consumption of free sugar to less than 10 per cent. of the daily energy intake to prevent obesity, diabetes and tooth decay, and they have advocated taxes on sugary drinks as a policy tool for governments. The impact of the Covid-19 pandemic may also lead to increased corporate taxes and additional discriminatory taxes, such as sugar taxes and non-recyclable plastics and water levies, as governments look to reduce debt, broaden the tax base and respond to consumer concerns around health and climate change. 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, plastic and/or metal packaging material, and/or other materials used in the CCH Group's business, would also reduce the CCH Group's profitability.

**3. 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. The Covid-19 pandemic further strengthened existing trends related to health and wellness with consumers looking for products with less sugar but also functional products that support wellness. Failure to adapt to these changing consumer health trends and public health policies 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, and on new brands in the non-Sparkling category, such as AdeZ and FUZETEA, exploring opportunities within the water category and to continue the roll-out of Costa Coffee following its launch in 2020 and the planned launch of Caffè Vergnano (as defined in "*Description of the Guarantor – Business Overview*"). However, the failure of these strategies could cause loss of the CCH Group's consumer base and 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.***

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, juice drinks, waters, flavoured 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 significant investment in consumer marketing, brand promotion, brand acquisition, 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 coffee as well as 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 and Costa Coffee, 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.

**4. Risks relating to Emerging and Developing Markets (as defined in "Description of the Guarantor – Business Overview – The CCH Group's Markets")**

***The absence of a stable and predictable business, socio-economic and regulatory environment in some of the CCH Group's Emerging Markets could adversely impact its competitive position, potentially increase its cost of regulatory compliance and/or expose it to a heightened risk of loss due to fraud and criminal activity.***

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. These risks are more apparent in CCH Group's Emerging Markets, which are a significant volume contributor. As a result, in some of these markets the CCH Group is exposed to regulatory uncertainty in areas, that 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 Markets.

The absence of a stable and predictable, business, socio-economic and regulatory environment also exacerbates the effect of political uncertainty in the CCH Group's Emerging Markets, which, in turn, could adversely affect the orderly operation of markets, consumer confidence and consumer purchasing power. In addition, in countries with a large and complicated structure of government and administration, 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 possible existence of corruption can create a difficult business environment. It is the CCH Group's policy to comply with the U.S. Foreign Corrupt Practices Act, the UK Bribery Act 2010 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 and business processes and controls regularly in order to minimise such exposures and losses.

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

A substantial proportion of the CCH Group's operations, representing 64.5 per cent. of net sales revenue and 69.2 per cent. of operating profit in the year ended 31 December 2020, 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, underdeveloped health care infrastructure, 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 and, following the completion of the CCBCE Acquisition, Egypt which are or will be 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, the EU and the UK to adopt targeted sanctions, asset freezes, travel limitations and certain other measures against the Russian Federation, designated persons and industry sectors. Further developments in these jurisdictions 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. In the year ended 31 December 2020, sales volumes and net sales revenue from external customers in Russia accounted for 14 per cent. and 13 per cent., respectively, of the CCH Group's total sales volumes and total net sales revenue from external customers. In Ukraine, sales volumes and net sales revenue from external customers accounted for 5 per cent. and 4 per cent. respectively, of the CCH Group's total sales volumes and total net sales revenue from external customers. Non-current assets for Russia and Ukraine represented 6 per cent. and 1 per cent. of the consolidated non-current assets respectively as of December 2020. The Russian Federation and Ukraine form a major part of the Emerging Markets, which represented 45 per cent. of the CCH Group's net sales revenue and 55 per cent. of its operating profit in the year ended 31 December 2020. 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. 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 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 its Developing Markets and Emerging Markets segments. 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, retain and engage 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.

## **5. 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 exposure to 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 Greek Competition Commission's investigation on Coca-Cola HBC Greece S.A.I.C.'s commercial practices is still ongoing.

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.

Changes in technology are enabling disruptions in many industries. Specifically in the beverage industry, technology changes are reducing some of the historical barriers to entry such as research and development costs, manufacturing and distribution capabilities, retailer relationships and marketing. This has led to the growth of private labels, smaller beverage manufacturers and even other non-beverage manufacturing businesses that are able to take advantage of emerging consumer preferences such as beverages seen as healthier alternatives to the CCH Group's primary products. While individually these companies have a small share of the market, they are collectively growing in importance.

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 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 expansion of the EU to more countries and the free movement of goods within the EU has increased the exposure to such imports from other EU countries. A 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.

***Changes in the retailing of consumer products including beverages.***

Covid-19 has accelerated the growth of e-commerce as a channel for the sale of consumer goods including beverages. Although still relatively small, the channel is increasing in importance and is expected to continue that growth. The CCH Group's products are widely available on e-commerce platforms, however as these platforms are new and evolving, the CCH Group does not have the same close relationship with these retailers as it does with more traditional retailers and the Group's ability to promote its products over

these channels is not as well developed. If the Group is not able to develop an effective strategy to take advantage of these emerging channels, it may lose a portion of its market share in this channel to competitors.

## **6. 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**"). On 29 May 2017, additional measures were introduced in Council Directive (EU) 2017/952 to neutralise the effects of hybrid mismatches with third countries ("**ATAD 2**"). Part of the measures introduced in ATAD 2 relating to reverse hybrid mismatches must be implemented ultimately 1 January 2022.

The exact scope of these 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 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 2.

In relation to ATAD 2, the Dutch government has currently implemented this directive into Dutch laws as a result of which as of 1 January 2020 part of ATAD 2 came into force in the Netherlands. The tax liability measures, which requalify reverse hybrid entities as domestic taxpayers, will come into force on 1 January 2022. As a consequence of these rules, a Noteholder that is a qualifying reverse hybrid entity will become subject to Dutch corporate income tax.

### ***No obligation to pay additional amounts if payments in respect of the Notes are subject to withholding tax in the Netherlands under the Dutch 2021 Withholding Tax Act.***

On 17 December 2019, the Dutch Parliament adopted the 2021 Withholding Tax Act (*Wet bronbelasting 2021*), which amongst other things introduced a conditional withholding tax at a rate equal to the top corporate income tax rate (25 per cent. in 2021) on certain (deemed) interest payments to affiliated (*gelieerde*) entities as of 1 January 2021. This withholding tax applies to interest payments made to a related entity (as described below) (i) in a low-tax jurisdiction (as described below), or (ii) with a permanent establishment in such jurisdiction to which the interest is attributable, or (iii) that is entitled to the interest for the main purpose or one of the main purposes to avoid taxation for another person or entity, or (iv) that is a hybrid entity, or (v) that is not resident in any jurisdiction, all within the meaning of the 2021 Withholding Tax Act.

Generally, a related party is an entity receiving a payment that has a "qualifying interest" (*kwalificerend belang*) in the entity paying the interest or vice versa, either individually or jointly as part of a "cooperating group" (*samenwerkende groep*). The term "qualifying interest" means a directly or indirectly held interest that confers a controlling influence on the operational activities of another entity. This will in any event be the case if an entity has an interest of more than 50 per cent of the voting rights. An entity with a qualifying interest in both the paying and the receiving entity qualifies as a related entity as well.

A jurisdiction is low-taxed if it is listed in the yearly updated Dutch Regulation on low-taxing states and non-cooperative jurisdictions for tax purposes (*Regeling laagbelastende staten en niet coöperatieve rechtsgebieden voor belastingdoeleinden*), which includes (i) jurisdictions with a corporation tax on business profits with a general statutory rate of less than 9 per cent. and (ii) non-cooperative jurisdictions as designated as such by the EU.

In case payments made by the Issuer in respect of the Notes are subject to this interest withholding tax, the Issuer will make the required withholding of such taxes for the account of the relevant Noteholders without being obliged to pay any additional amounts to the relevant Noteholders in respect of the interest withholding tax. Prospective investors in the Note should consult their own tax advisers as to whether this interest withholding could be relevant to them.

### ***Dutch tax risks related to the legal entity tax qualification policy***

On 29 March 2021 the Dutch government published a draft legislative proposal for public consultation on the tax qualification of legal entities. The legislative proposal introduces measures as a consequence of

which an opaque Dutch limited liability partnership (*open commanditaire vennootschap*) will always be considered tax-transparent.

In principle an entity incorporated under foreign law that is comparable to a Dutch legal form is treated like that Dutch legal form for Dutch tax purposes (the "similarity method"). There are two exceptions to the similarity method if an entity incorporated under foreign law is not comparable to any Dutch form, the fixed method and the symmetrical method. If such non-comparable entity is a resident of the Netherlands for tax purposes, the fixed method applies and qualifies that entity as opaque for Dutch tax purposes. If such non-comparable entity is not a resident of the Netherlands for tax purposes, the symmetrical method applies and qualifies that entity as if it is qualified in the jurisdiction in which it is incorporated.

As a consequence of these proposed rules, Noteholders that currently qualify as opaque for Dutch tax purposes may be considered tax-transparent for Dutch tax purposes if the legislative proposal is adopted. In that case any payments made under the Notes are treated as if they are made directly to the entity or individual holding an interest in the deemed tax-transparent entity. Payments under the Notes to such recipient may be subject to a conditional withholding tax (see "*No obligation to pay additional amounts if payments in respect of the Notes are subject to withholding tax in the Netherlands under the Dutch 2021 Withholding Tax Act*").

The exact scope of this legislative proposal will depend on further discussions, and the Dutch government has announced that it may publish an amended legislative proposal following the comments resulting from the public consultation. Consequently, it is expected that the intended implementation date of 1 January 2022 will be postponed.

**7. 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.

**8. Risks relating to the CCH Group's business activities, operations and governance**

*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 quality deterioration of the CCH Group's products, whether actual or alleged, deliberate or accidental, could harm its brand, reputation and business and lead to loss of consumer trust. A risk of contamination or quality 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. See also "*Risks relating to prevailing economic conditions*" with a specific focus on Covid-19.

***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, including operations and distribution, 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. By introducing "Mission 2025" in late 2018, the CCH Group has established a sustainability strategy and commitments which drive progress in six main areas: climate and renewable energy; water reduction and stewardship; World Without Waste; ingredient sourcing; Nutrition; and our people and communities. The CCH Group routinely measures progress against the sustainability commitments.

As a result, the effects of climate change and its regulatory, operational and policy implications, 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 disruptions or failures could negatively impact the CCH Group's operations and 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. For example, cyber security risks have increased and this is reflected in a number of well-publicised attacks against a variety of companies and industries. The increase in the number of people working from home due to Covid-19 in 2020 has increased opportunities for malicious acts. Although the CCH Group has security initiatives and disaster recovery plans in place to mitigate its risk to these vulnerabilities, advanced sophisticated attackers may be able to bypass the security controls. CCH Group has implemented a robust business continuity framework in order to minimise business impact as a result of IT interruptions and system failures however any such interruptions or 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 (for example, Covid-19), 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, especially in light of the Covid-19 outbreak.

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 and 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 or production interruptions. 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 rise in the cost 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 a few countries which have different local currencies from euro or U.S. dollars. 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 fully hedge against the effects of this foreign exchange exposure, particularly over the long-term. Given the volatility of currency exchange rates, the CCH Group cannot assure 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 (in particular, Nigeria, Ukraine, Belarus and Serbia and, following completion of the CCBCE Acquisition, Egypt) 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 27.0 per cent. of unit sales volume for the year ended 31 December 2020.

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.

There are increasing demands for greater transparency on the part of consumers, investors and other stakeholders on the origin of not just the final products that they purchase and consume but also the origin of the ingredients and materials that are used in their production. Regulators are responding to this need by requiring increasing transparency in reporting, including public reporting. A proposed EU mandatory due diligence for supply chains, for example, means that companies are required to gain greater assurance that their suppliers are meeting appropriate standards in environmental sustainability and human rights. Although the CCH Group has a robust supplier due diligence programme, as it deepens its assessment of its suppliers, it may uncover practices that need to be changed generating reputational risks and potentially increasing costs.

***Acquisitions may expose the CCH Group to integration risk.***

The CCH Group has engaged in the past, and may engage in the future, in investments and acquisitions or enter into, expand or exit from, strategic alliances and joint ventures, which could expose the CCH Group to integration risk and could prevent it from realising the expected benefits of a transaction or the achievement of strategic objectives. For example, on 12 August 2021, the CCH Group entered into sale and purchase agreements to acquire approximately 94.7 per cent. of Coca-Cola Bottling Company of Egypt S.A.E. ("CCBCE"), as described in the section headed "*Description of the Guarantor—Recent Developments*". The integration of an acquired business into the CCH Group's operations could involve incurring significant debt and unknown or contingent liabilities, as well as having a negative effect on its reported results of operations from acquisition-related charges, amortisation of expenses related to intangibles and charges for the impairment of long-term assets. The integration of any acquired business and its operations, technologies and employees may expose the CCH Group to operating difficulties and expenditures associated with the retention of key employees, legal contingencies and risks related to the acquired business, to the maintenance and integration of procedures, controls and quality standards, and to increased costs including the cost of compliance arising from exposure to additional jurisdictions. The CCH Group may also experience difficulties in integrating geographically separated organisations, systems and facilities, and personnel with different organisational cultures. The inability to effectively integrate any newly acquired business into the CCH Group's operations may result in significant unexpected expenses or failure to realise anticipated benefits which have an adverse effect on the CCH Group's business, results of operations or financial condition.

**B. Risks which are specific and material to the Notes including the guarantees for the purpose of assessing the market risks associated with the Notes including the guarantees.**

**9. Risks related to the 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.

#### ***Certain benchmark rates, including LIBOR and EURIBOR, may be discontinued or reformed in the future - including the potential phasing-out of LIBOR after 2021.***

The London Interbank Offered Rate ("**LIBOR**"), the Euro Interbank Offered Rate ("**EURIBOR**") and other interest rate or other types of rates and indices which are deemed to be benchmarks are the subject of ongoing national and international regulatory discussions and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented.

Regulation (EU) No. 2016/1011 (the "**EU Benchmarks Regulation**") applies, subject to certain transitional provisions, to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark, within the EU. Regulation (EU) No. 2016/1011 as it forms part of domestic law of the UK by virtue of the EUWA (the "**UK Benchmarks Regulation**") applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark, within the UK. The EU Benchmarks Regulation or the UK Benchmarks Regulation, as applicable, could have a material impact on any Notes linked to LIBOR, EURIBOR or another benchmark rate or index, in particular, if the methodology or other terms of the benchmark are changed in order to comply with the terms of the EU Benchmarks Regulation or UK Benchmarks Regulation, and such changes could (amongst other things) have the effect of reducing or increasing the rate or level, or affecting the volatility of the published rate or level, of the benchmark. More broadly, any of the international, national or other proposals for reform, 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 effect of discouraging market participants from continuing to administer or contribute to certain "benchmarks," trigger changes in the rules or methodologies used in certain "benchmarks" or lead to the discontinuance or unavailability of quotes of certain "benchmarks".

As an example of such benchmark reforms, the UK Financial Conduct Authority announced on 27 July 2017 that it would no longer persuade or compel banks to submit rates for the calculation of the LIBOR benchmark after 2021 and confirmed on 5 March 2021 that most LIBOR benchmark tenors would cease or cease to be representative benchmarks from 31 December 2021 or (in the case of certain tenors of USD LIBOR only) from 30 June 2023. On 5 March 2021, the administrator for LIBOR (the ICE Benchmark Administration or IBA) similarly announced that it would cease the publication of the relevant LIBOR settings on 31 December 2021 or 30 June 2023, unless the FCA exercises its proposed new powers (which are included in the current UK Financial Services Bill as proposed amendments to the UK Benchmarks Regulation) to require the IBA to continue publishing such LIBOR settings using a changed methodology (also known as a "synthetic" basis). Such announcements indicate that LIBOR will not continue in its current form and the FCA announcement of 5 March 2021 indicated that it is currently contemplating that any "synthetic" basis, if adopted, would be limited to a small number of currencies and settings. In addition, on 29 November 2017, the Bank of England and the FCA announced that, from January 2018, its working group on Sterling risk-free rates had been mandated with implementing a broad-based transition to the Sterling Overnight Index Average ("**SONIA**") over the next four years across sterling bond, loan and derivative markets so that SONIA is established as the primary sterling interest rate benchmark by the end of 2021.

On 21 September 2017, the European Central Bank announced that it would be part of a new working group tasked with the identification and adoption of a "risk free overnight rate" which can serve as a basis for an alternative to current benchmarks used in a variety of financial instruments and contracts in the euro area. On 13 September 2018, the working group on Euro risk-free rates recommended the new Euro short-term rate ("**€STR**") as the new risk-free rate for the euro area. The €STR was published for the first time on 2 October 2019. Although EURIBOR has been reformed in order to comply with the terms of the Benchmarks Regulation, it remains uncertain as to how long it will continue in its current form, or whether it will be further reformed or replaced with €STR or an alternative benchmark.

The elimination of LIBOR or any other benchmark, or changes in the manner of administration of any benchmark, could require or result in an adjustment to the interest calculation provisions of the Conditions, or result in adverse consequences to holders of any Notes linked to such benchmark (including Floating Rate Notes whose interest rates are linked to LIBOR, EURIBOR or any other such benchmark that is subject to reform). Furthermore, even prior to the implementation of any changes, uncertainty as to the nature of alternative reference rates and as to potential changes to such benchmark may adversely affect such benchmark during the term of the relevant Notes, the return on the relevant Notes and the trading market for securities (including the Notes) based on the same benchmark.

The "Terms and Conditions of the Notes" provide for certain fallback arrangements in the event that a Benchmark Event (as defined in Condition 7(j) (*Benchmark Discontinuation*)) (which, amongst other events, includes the permanent discontinuation of an Original Reference Rate (as defined in Condition 7(j) (*Benchmark Discontinuation*)) occurs, including, in respect of Notes not linked to SOFR, a requirement for the Issuer to use its reasonable endeavours to appoint an Independent Adviser (as defined in Condition 7(j) (*Benchmark Discontinuation*)), to determine a Successor Rate or Alternative Reference Rate (as defined in Condition 7(j) (*Benchmark Discontinuation*)) to be used in place of the Original Reference Rate. The use of any such Successor Rate or Alternative Reference Rate to determine the Rate of Interest will result in Notes linked to or referencing the Original Reference Rate performing differently (which may include payment of a lower Rate of Interest) than they would do if the Original Reference Rate were to continue to apply in its current form.

Furthermore, if a Successor Rate or Alternative Reference Rate for the Original Reference Rate is determined by the Independent Adviser, the terms and conditions of the Notes provide that the Issuer may vary the terms and conditions of the Notes, as necessary to ensure the proper operation of such Successor Rate or Alternative Reference Rate, without any requirement for consent or approval of the Noteholders. If a Successor Rate or Alternative Reference Rate is determined by the Independent Adviser, the terms and conditions of the Notes also provide that an Adjustment Spread (as defined in Condition 7(j) (*Benchmark Discontinuation*)) may be determined by the Independent Adviser and applied to such Successor Rate or Alternative Reference Rate. The aim of the Adjustment Spread is to reduce or eliminate, to the extent



reasonably practicable, any economic prejudice or benefit (as the case may be) to Noteholders and Couponholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Reference Rate. However, it may not be possible to determine or apply an Adjustment Spread and even if an Adjustment Spread is applied, such Adjustment Spread may not be effective to reduce or eliminate economic prejudice to Noteholders and Couponholders. If no Adjustment Spread can be determined, a Successor Rate or Alternative Reference Rate may nonetheless be used to determine the Rate of Interest. The use of any Successor Rate or Alternative Reference Rate (including with the application of an Adjustment Spread) will still result in Notes linked to or referencing the Original Reference Rate performing differently (which may include payment of a lower Rate of Interest) than they would if the Original Reference Rate were to continue to apply in its current form. In certain circumstances the ultimate fall-back of interest for a particular Interest Period may result in the Rate of Interest for the last preceding Interest Period being used. See the risk factor entitled "*The Issuer may be unable to appoint an Independent Adviser or the Independent Adviser may not be able to determine a Successor Rate or Alternative Reference Rate in accordance with the Terms and Conditions of the Notes*". In addition, due to the uncertainty concerning the availability of a Successor Rates and/or an Alternative Reference Rates and the involvement of an Independent Adviser, the relevant fall-back provisions may not operate as intended at the relevant time. Any such consequences could have a material adverse effect on the value of and return on any such Notes. Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the possible cessation or reform of certain "benchmark" rates (such as LIBOR or EURIBOR) in making any investment decision with respect to any Notes linked to or referencing a benchmark.

***The Issuer may be unable to appoint an Independent Adviser or the Independent Adviser may not be able to determine a Successor Rate or Alternative Reference Rate in accordance with the Terms and Conditions of the Notes.***

Where the Issuer is unable to appoint an Independent Adviser in a timely manner, or the Independent Adviser is unable to determine a Successor Rate or Alternative Reference Rate before the next Interest Determination Date (as specified in the relevant Final Terms (or relevant Pricing Supplement)), the Rate of Interest for the next succeeding Interest Period will be the Rate of Interest applicable as at the last preceding Interest Determination Date before the occurrence of the Benchmark Event, or, where the Benchmark Event occurs before the first Interest Determination Date, the Rate of Interest will be the initial Rate of Interest. Applying the initial Rate of Interest, or the Rate of Interest applicable as at the last preceding Interest Determination Date before the occurrence of the Benchmark Event, will result in Notes linked to or referencing the relevant benchmark performing differently (which may include payment of a lower Rate of Interest) than they would do if the Original Reference Rate were to continue to apply, or if a Successor Rate or Alternative Reference Rate could be determined. If the Issuer is unable to appoint an Independent Adviser, or the Independent Adviser fails to determine a Successor Rate or Alternative Reference Rate for the life of the relevant Notes, the initial Rate of Interest, or the Rate of Interest applicable as at the last preceding Interest Determination Date before the occurrence of the Benchmark Event, will continue to apply to maturity. This will result in the Floating Rate Notes, in effect, becoming fixed rate Notes.

Any such consequences could have a material adverse effect on the value of and return on any such Notes.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the Benchmarks Regulation reforms or possible cessation or reform of certain reference rates in making any investment decision with respect to any Notes linked to or referencing a benchmark.

***The market continues to develop in relation to risk-free rates (including overnight rates) as reference rates for Floating Rate Notes***

The use of risk-free rates, including those such as SONIA, SOFR and €STR as reference rates for Eurobonds continues to develop. This relates not only to the substance of the calculation and the development and adoption of market infrastructure for the issuance and trading of bonds referencing such rates, but also how widely such rates and methodologies might be adopted.

The market or a significant part thereof may adopt an application of risk-free rates that differs significantly from that set out in the Conditions and used in relation to Notes that reference risk-free rates issued under this Programme. The Issuer may in the future also issue Notes referencing SONIA, the SONIA Compounded Index, SOFR, the SOFR Compounded Index or €STR that differ materially in terms of interest determination when compared with any previous Notes issued by it under this Programme. The

development of risk-free rates for the Eurobond markets could result in reduced liquidity or increased volatility, or could otherwise affect the market price of any Notes that reference a risk-free rate issued under this Programme from time to time.

In addition, the manner of adoption or application of risk-free rates in the Eurobond markets may differ materially compared with the application and adoption of risk-free rates in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of such reference rates in the bond, loan and derivatives markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Notes referencing such risk-free rates.

In particular, investors should be aware that several different methodologies have been used in risk-free rate notes issued to date. No assurance can be given that any particular methodology, including the compounding formula in the terms and conditions of the Notes, will gain widespread market acceptance. In addition, market participants and relevant working groups are still exploring alternative reference rates based on risk-free rates, including various ways to produce term versions of certain risk-free rates (which seek to measure the market's forward expectation of an average of these reference rates over a designated term, as they are overnight rates) or different measures of such risk-free rates. If the relevant risk-free rates do not prove to be widely used in securities like the Notes, the trading price of such Notes linked to such risk-free rates may be lower than those of Notes referencing indices that are more widely used.

Investors should consider these matters when making their investment decision with respect to any Notes which reference SONIA, SOFR, €STR or any related indices.

***Risk-free rates may differ from LIBOR and other inter-bank offered rates in a number of material respects and have a limited history***

Risk-free rates may differ from LIBOR and other inter-bank offered rates in a number of material respects. These include (without limitation) being backwards-looking, in most cases, calculated on a compounded or weighted average basis, risk-free, overnight rates and, in the case of SOFR, secured, whereas such interbank offered rates are generally expressed on the basis of a forward-looking term, are unsecured and include a risk-element based on interbank lending. As such, investors should be aware that risk-free rates may behave materially differently to interbank offered rates as interest reference rates for the Notes. Furthermore, SOFR is a secured rate that represents overnight secured funding transactions, and therefore will perform differently over time to an unsecured rate. For example, since publication of SOFR began on 3 April 2018, daily changes in SOFR have, on occasion, been more volatile than daily changes in comparable benchmarks or other market rates.

Risk-free rates offered as alternatives to interbank offered rates also have a limited history. For that reason, future performance of such rates may be difficult to predict based on their limited historical performance. The level of such rates during the term of the Notes may bear little or no relation to historical levels. Prior observed patterns, if any, in the behaviour of market variables and their relation to such rates such as correlations, may change in the future. Investors should not rely on historical performance data as an indicator of the future performance of such risk-free rates nor should they rely on any hypothetical data.

Furthermore, interest on Notes which reference a backwards-looking risk-free rate is only capable of being determined immediately prior to the relevant Interest Payment Date. It may be difficult for investors in Notes which reference such risk-free rates reliably to estimate the amount of interest which will be payable on such Notes, and some investors may be unable or unwilling to trade such Notes without changes to their IT systems, both of which could adversely impact the liquidity of such Notes. Further, in contrast to Notes linked to interbank offered rates, if Notes referencing backwards-looking rates become due and payable as a result of an Event of Default under Condition 12 (*Events of Default*), or are otherwise redeemed early on a date which is not an Interest Payment Date, the final Rate of Interest payable in respect of such Notes shall be determined by reference to a shortened period ending immediately prior to the date on which the Notes become due and payable or are scheduled for redemption.

***The administrator of SONIA, SOFR or €STR or any related indices may make changes that could change the value of SONIA, SOFR or €STR or any related index, or discontinue SONIA, SOFR or €STR or any related index***

The Bank of England, the Federal Reserve, Bank of New York or the European Central Bank (or their successors) as administrators of SONIA (and the SONIA Compounded Index), SOFR (and the SOFR Compounded Index) or €STR, respectively, may make methodological or other changes that could change the value of these risk-free rates and/or indices, including changes related to the method by which such risk-free rate is calculated, eligibility criteria applicable to the transactions used to calculate SONIA, SOFR or €STR, or timing related to the publication of SONIA, SOFR or €STR or any related indices. In addition, the administrator may alter, discontinue or suspend calculation or dissemination of SONIA, SOFR or €STR or any related index (in which case a fallback method of determining the interest rate on the Notes will apply). The administrator has no obligation to consider the interests of Noteholders when calculating, adjusting, converting, revising or discontinuing any such risk-free rate.

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

Any of the rating agencies that rate the debt of the Group has the ability to lower the ratings currently assigned to that debt as a result of its views about the Group's current or future business, financial condition, results of operations or other matters. Any ratings decline could adversely affect the value of the Notes. In addition, 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. Each rating should be evaluated independently of any other rating.

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 EU 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 EU CRA Regulation or (2) the rating is provided by a credit rating agency not established in the EEA which is certified under the EU CRA Regulation. Similarly, in general, UK 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 UK and registered under the UK CRA Regulation unless (1) the rating is provided by a credit rating agency not established in the UK but is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or (2) the rating is provided by a credit rating agency not established in the UK which is certified under the UK CRA Regulation.

***Notes issued as Green Bonds with a specific use of proceeds, may not meet investor expectations or requirements.***

The Final Terms relating to a specific Tranche of Notes may provide that it is the Issuer's intention to apply the proceeds of those Notes for projects that promote climate friendly and other environmental purposes ("**Eligible Green Projects**") in accordance with the Green Finance Framework (each such Note, a "**Green Bond**"). A prospective investor should have regard to the information set out in the section "*Use of Proceeds*" and in the relevant Final Terms (or relevant Pricing Supplement, in the case of Exempt Notes) and determine for itself the relevance of such information for the purpose of an investment in such Notes together with any other investigation it deems necessary.

No assurance is given by the Issuer, the Arranger or the Dealers that any such use of proceeds will satisfy the requirements set out in the Green Finance Framework, or any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor (or its investments) is required, or intends, to comply (whether by any present or future applicable law or regulations or by its own articles of association or other governing rules or investment mandates), in particular with regard to any direct or indirect environmental, social or sustainability impact of any project or uses, the subject of or related to, any of the businesses and projects funded with the proceeds from any particular Green Bond.

Further, notwithstanding the development of Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the EU Taxonomy Regulation) and Regulation (EU) 2020/852 as it forms part of domestic law in the UK by virtue of the EUWA, it should be noted that there is currently no clearly agreed definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a "green", "social" or "sustainable" or an equivalently-labelled project or as to what precise

attributes are required for a particular project to be defined as "green", "social" or "sustainable" or such other equivalent label, nor can any assurance be given that such a clear definition or consensus will develop over time. Accordingly, no assurance is or can be given to investors that any Eligible Green Projects will meet any or all investor expectations or requirements regarding such "green", "sustainable", "social" or similarly labelled performance objectives or that any adverse environmental, social and/or other impacts will not occur during the implementation of any Eligible Green Projects. Each prospective investor should have regard to the factors described in the Green Finance Framework and the relevant information contained in the relevant Final Terms (or relevant Pricing Supplement) and seek advice from their independent financial adviser or other professional adviser regarding its purchase of any particular Green Bond before deciding to invest.

No representation or assurance is or will be given as to the suitability or reliability of any opinion or certification of any third party which may be made available in connection with the issue of any particular Green Bond. For the avoidance of doubt, no such opinion or certification is incorporated in this Base Prospectus. As at the date of this Base Prospectus, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein.

Moreover, while it is the intention of the Issuer to apply the proceeds of any Notes issued as Green Bonds to Eligible Green Projects, there is no contractual obligation to do so. There can be no assurance that any such Eligible Green Projects will be available or capable of being implemented in the manner anticipated and, accordingly, that the Issuer will be able to use the proceeds for such Eligible Green Projects as intended. In addition, there can be no assurance that Eligible Green Projects will be completed as expected or achieve the impacts or outcomes (environmental, social or otherwise) originally expected or anticipated. None of a failure by the Issuer to allocate the proceeds of any Notes issued as Green Bonds to finance an Eligible Green Project, a failure of a third party to issue (or to withdraw) an opinion or certification in connection with an issue of Green Bonds or the failure of the Notes issued as Green Bonds to meet investors' expectations requirements regarding any "green", "sustainable", "social" or similar labels will constitute an Event of Default (as defined in Condition 12 (*Events of Default*)) or breach of contract with respect to any Green Bond, and may affect the value of any particular Green Bond and/or have adverse consequences for certain investors with portfolio mandates to invest in green, social or sustainable assets (which consequences may include the need to sell the Notes as a result of the Notes not falling within the investor's investment criteria or mandate).

In the event that any particular Green Bond are listed or admitted to trading on a dedicated "green", "sustainable", "social" or other equivalently-labelled segment of a stock exchange or securities market (whether or not regulated), no representation or assurance is given by the Issuer, the Arranger, the Dealers or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required, or intended, to comply. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. No representation or assurance is given or made by the Issuer, the Arranger, the Dealers or any other person that any such listing or admission to trading will be obtained in respect of any particular Green Bond or that any such listing or admission to trading will be maintained during the life of any particular Green Bond.

### **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 Main 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 auditor's report thereon and notes thereto) of the Issuer in respect of the year ended 31 December 2020, as set out on pages 7 to 51 of the document entitled "*Coca-Cola HBC Finance B.V. – Amsterdam. The Netherlands – Annual Report 2020*";
- (ii) the audited financial statements (including the auditor's report thereon and notes thereto) of the Issuer in respect of the year ended 31 December 2019, as set out on pages 6 to 40 of the document entitled "*Coca-Cola HBC Finance B.V. – Amsterdam. The Netherlands – Annual Report 2019*";
- (iii) the audited financial statements (including the auditor's report thereon and notes thereto) of the Guarantor in respect of the year ended 31 December 2020, as set out on pages 135 to 228 of the document entitled "*Coca-Cola HBC AG – 2020 Integrated Annual Report*";
- (iv) the audited financial statements (including the auditor's report thereon and notes thereto) of the Guarantor in respect of the year ended 31 December 2019, as set out on pages 130 to 229 of the document entitled "*Coca-Cola HBC AG – 2019 Integrated Annual Report*"; and
- (v) the consolidated unaudited financial report of the CCH Group for the six months ended 2 July 2021, save that the sixth paragraph under the heading "*Technical Guidance—Tax*" on page 11 thereof and the third paragraph of page 13 thereof, which are not relevant to investors, shall not be incorporated by reference,

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 23 of the UK Prospectus Regulation or otherwise modifies or supersedes such earlier statement.

Any information contained in the documents listed at (i) to (v) (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.

Copies of this Base Prospectus and the documents specified above as containing information incorporated by reference in this Base Prospectus may be inspected, free of charge, on the website of the Guarantor: <https://coca-colahellenic.com>

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 UK Prospectus Regulation, 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. For the avoidance of doubt, unless specifically incorporated by reference into this Base Prospectus, information contained on any website referred to in this Base Prospectus does not form part of this Base Prospectus.

## **FINAL TERMS AND SUPPLEMENTAL BASE PROSPECTUS**

In this section, the expression "necessary information" means, in relation to any Tranche of Notes, the necessary information which is material to an investor for making 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 and the reason for the issuance and the impact on the Issuer and the Guarantor. 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 Main 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 Main 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 Main 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.

In the event that a Permanent Global Note is exchanged for Definitive Notes, such Definitive Notes shall be issued in minimum specific denominations of €100,000 and integral multiples of €1,000 up to a maximum of €199,000 (or its equivalent in any other currency as at the date of the issue of the Notes). In order for a Noteholder to be eligible for such Definitive Note, it must (i) hold Notes in the relevant Clearing System in amounts greater than €100,000 or (ii) repurchase a principal amount of Notes such that it holds an amount equal to one or more of the denominations.

### **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 United Kingdom nor offered in the United Kingdom in circumstances where a prospectus is required to be published under Regulation (EU) 2017/1129 as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK Prospectus Regulation**") (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.

### 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 or collection during normal business hours by a Noteholder at the registered office of the Trustee and the specified office of the Principal Paying Agent or may be provided by email to a Noteholder following their prior written request to the Principal Paying Agent or Trustee and provision of proof of holding and identity (in a form satisfactory to 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 or collection by Noteholders and Couponholders during normal business hours at the registered office of the Trustee and the specified office of the Principal Paying Agent or may be provided by email to a Noteholder following their prior written request to the Principal Paying Agent or the Trustee and provision of proof of holding and identity (in a form satisfactory to the Principal Paying Agent or the Trustee, as the case may be).

## 2. Interpretation

(a) **Definitions**

In these Conditions the following expressions have the following meanings:

"**Business Day**" means other than in respect of Notes for which the Reference Rate is specified as SOFR in the relevant Final Terms:

- (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, has the meaning given in the relevant Final Terms and, if so specified in the relevant Final Terms, may have

different meanings in relation to different dates and, in this context, 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;

**"Calculation Agent"** means the Principal Paying Agent or such other Person specified in the relevant Final Terms as the party responsible for calculating the Rate(s) of Interest and Interest Amount(s) and/or such other amount(s) as may be specified in the relevant Final Terms;

**"Calculation Amount"** has the meaning given in the relevant Final Terms;

**"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 (*Fixed Rate Note Provisions*)), 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:

- "**Y<sub>1</sub>**" is the year, expressed as a number, in which the first day of the Calculation Period falls;
  - "**Y<sub>2</sub>**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;
  - "**M<sub>1</sub>**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;
  - "**M<sub>2</sub>**" is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;
  - "**D<sub>1</sub>**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and
  - "**D<sub>2</sub>**" 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<sub>1</sub> is greater than 29, in which case D<sub>2</sub> 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:

- "**Y<sub>1</sub>**" is the year, expressed as a number, in which the first day of the Calculation Period falls;
- "**Y<sub>2</sub>**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;
- "**M<sub>1</sub>**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;
- "**M<sub>2</sub>**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;
- "**D<sub>1</sub>**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and
- "**D<sub>2</sub>**" 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<sub>2</sub> 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:

"**Y<sub>1</sub>**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y<sub>2</sub>**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M<sub>1</sub>**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M<sub>2</sub>**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D<sub>1</sub>**" 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<sub>1</sub> will be 30; and

"**D<sub>2</sub>**" 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<sub>2</sub> 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 per cent. 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) (*Further Issues and joining*

*of Issuer and Guarantor*) 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, LIBOR, SONIA, SOFR or €STR 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 (other than in respect of Notes for which SONIA, SOFR and/or €STR or any related index is specified as the Reference Rate in the relevant Final Terms) be determined, subject to Condition 7(j) (*Benchmark Discontinuation*) by the Calculation Agent on the following basis:

- (i) if the Reference Rate is a composite quotation or customarily supplied by one entity, the Calculation 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 Calculation 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;
- (iii) in any other case, the Calculation 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) or (ii) 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 the case of (i), (ii) or (iii), the Relevant Screen Page is unavailable, the Calculation 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 Calculation Agent will determine the arithmetic mean of the rates (being the nearest to the Reference Rate, as determined by the Calculation Agent) quoted by major banks in the Principal Financial Centre of the Specified Currency, selected by the Issuer, 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 Calculation 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 Calculation Agent under an interest rate swap transaction if the Calculation 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 Calculation 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 Rate of Interest for such Interest Period shall be calculated as if Linear Interpolation were not applicable.



(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 Calculation 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 Calculation Agent, the Calculation 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 Calculation Agent in the manner specified in the relevant Final Terms.

For the avoidance of doubt, in no event shall the Calculation Agent be responsible for determining any Successor Rate, Alternative Reference Rate, Adjustment Spread, Benchmark Replacement, Benchmark Replacement Adjustment or any Benchmark Replacement Conforming Changes.

(h) ***Publication***

Subject to Condition 7(j) (*Benchmark Discontinuation*), the Calculation Agent will cause each Rate of Interest and Interest Amount determined by the Calculation Agent, 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 or stock exchange (if any) by which the Notes have then been admitted to listing and/or trading 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 Calculation 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 7 by the Calculation 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 Calculation 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 Condition 7(c) above and other than in the case of a U.S. dollar-denominated floating rate Note for which the Reference Rate is specified in the relevant Final Terms as being "SOFR", 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 notify the Calculation Agent and use reasonable endeavours to select and 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 select and 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, the Trust Deed and the Paying Agency Agreement, 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 the Paying Agents shall, at the request and expense of the Issuer, without any requirement for the consent or approval of the Noteholders but subject to receipt by the Trustee and the Paying Agents of a certificate signed by two Authorised Signatories (as defined in the Trust Deed) of the Issuer pursuant to sub-paragraph (v) below, concur with the Issuer in effecting any Benchmark 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 any Paying Agent (as applicable) shall be obliged to concur if, in the sole opinion of the Trustee or the Paying Agents (as applicable), doing so would (i) expose the Trustee and/or the Paying Agents (as applicable) to any additional liabilities against which it has not been indemnified and/or secured and/or prefunded to its satisfaction or (ii) impose more onerous obligations upon it or expose it to any additional duties or responsibilities 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) (including, for the avoidance of doubt, any supplemental trust deed or agency agreement) in any way. For the avoidance of doubt, none of the Trustee, the Paying Agents or the Calculation Agent will be responsible for determining whether or not a Benchmark Event has occurred; and

- (v) the Issuer shall promptly, but in any event no later than the Determination Cut-Off Date, 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 Paying Agents 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 Benchmark Amendments necessary to be made to these Conditions, the Trust Deed and/or the Paying Agency Agreement. No later than notifying the Trustee and the Paying Agents of the same, the Issuer shall deliver to the Trustee and the Paying Agents a certificate signed by two Authorised Signatories 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 and certifying that the Benchmark Amendments are necessary to ensure the proper operation of such Successor Rate, Alternative Reference Rate and/or any Adjustment Spread.

The Trustee and the Paying Agents shall be entitled to rely on such certificate (without enquiry or liability to any person) as sufficient evidence thereof. The Successor Reference or Alternative Rate and (in either case) the Adjustment Spread and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error in the determination of the Successor Reference Rate or Alternative Reference Rate and (in either case) the Adjustment Spread and the Benchmark Amendments (if any) and without prejudice to the Trustee's or the Agent's ability to rely on such certificate as aforesaid) be binding on the Issuer, the Trustee, the Paying Agents and the Noteholders.

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) a public statement by the supervisor of the administrator of the relevant Original Reference Rate that, in the view of such supervisor, such Reference Rate is no longer representative of an underlying market; or

(vi) it has become unlawful for the Calculation 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 selected and 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.

(k) ***Interest – Floating Rate Notes referencing SONIA***

(i) This Condition 7(k) is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable and the "Reference Rate" is specified in the relevant Final Terms as being "SONIA". In no event will the Rate of Interest for any Interest Period be less than the Minimum Rate of Interest.

(ii) Where "SONIA" is specified as the Reference Rate in the Final Terms, the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily SONIA plus or minus (as specified in the relevant Final Terms) the Margin, all as determined by the Calculation Agent.

(iii) For the purposes of this Condition 7(k):

**"Compounded Daily SONIA"**, with respect to an Interest Period, will be calculated by the Calculation Agent on each Interest Determination Date in accordance with the following formula, and the resulting percentage will be rounded, if necessary, to the fourth decimal place, with 0.00005 being rounded upwards:

$$\left[ \prod_{i=1}^{d_o} \left( 1 + \frac{SONIA_{i-pLBD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

**"d"** means the number of calendar days in:

- (i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

"do" means the number of London Banking Days in:

- (i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

"i" means a series of whole numbers from one to do, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in:

- (i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

to, and including, the last London Banking Day in such period;

**"Interest Determination Date"** means, in respect of any Interest Period, the date falling p London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling p London Banking Days prior to such earlier date, if any, on which the Notes are due and payable).

**"London Banking Day"** or **"LBD"** means any day (excluding Saturday or Sunday) on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

**"ni"** for any London Banking Day "i", in the relevant Interest Period or Observation Period (as applicable) is the number of calendar days from, and including, such London Banking Day "i" up to, but excluding, the following London Banking Day;

**"Observation Period"** means, in respect of an Interest Period, the period from, and including, the date falling "p" London Banking Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date which is p London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling p London Banking Days prior to such earlier date, if any, on which the Notes become due and payable);

**"p"** for any Interest Period or Observation Period (as applicable), means the number of London Banking Days specified as the "Lag Period" or the "Observation Shift Period" (as applicable) in the relevant Final Terms;

**"SONIA Reference Rate"** means, in respect of any London Banking Day, a reference rate equal to the daily Sterling Overnight Index Average ("**SONIA**") rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page (or if the Relevant Screen Page is unavailable, as otherwise is published by such authorised distributors) on the London Banking Day immediately following such London Banking Day; and

**"SONIAi"** means the SONIA Reference Rate for:

- (i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the London Banking Day falling "p" London Banking Days prior to the relevant London Banking Day "i"; or

- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms; the relevant London Banking Day "i";

*For the avoidance of doubt, the formula for the calculation of Compounded Daily SONIA only compounds the SONIA Reference Rate in respect of any London Banking Day. The SONIA Reference Rate applied to a day that is a non-London Banking Day will be taken by applying the SONIA Reference Rate for the previous London Banking Day but without compounding.*

- (iv) If, in respect of any London Banking Day in the relevant Interest Period or Observation Period (as applicable), the SONIA Reference Rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such SONIA Reference Rate shall:

- (A) (1) be the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at close of business on the relevant London Banking Day; plus (2) the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous five London Banking Days on which a SONIA Reference Rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate; or

- (B) subject to Condition 7(j) (*Benchmark Discontinuation*), if the Bank Rate is not published by the Bank of England at close of business on the relevant London Banking Day, be the SONIA Reference Rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day on which the SONIA Reference Rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors).

- (v) Subject to Condition 7(j) (*Benchmark Discontinuation*), if the Interest Rate cannot be determined in accordance with the foregoing provisions of this Condition 7(k), the Issuer shall give notice thereof to the Paying Agents, the Trustee and the Noteholders in accordance with Condition 18 (*Notices*) no later than the Determination Cut-off Date and the Interest Rate shall be (A) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period, in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period) or (B) if there is no such preceding Interest Determination Date, the initial Interest Rate which would have been applicable to the Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Period).

(l) ***Interest – Floating Rate Notes referencing SOFR***

- (i) This Condition 7(l) is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable and the "Reference Rate" is specified in the relevant Final Terms as being "SOFR".
- (ii) Where "SOFR" is specified as the Reference Rate in the Final Terms, the Rate of Interest for each Interest Period will, subject as provided below, be the Benchmark plus or minus (as specified in the relevant Final Terms) the Margin, all as determined by the Calculation Agent. In no event will the Rate of Interest for any Interest Period be less than the Minimum Rate of Interest.

(iii) For the purposes of this Condition 7(l):

"**Benchmark**" means Compounded SOFR, which is a compounded average of daily SOFR, as determined for each Interest Period in accordance with the specific formula and other provisions set out in this Condition 7(l).

*Daily SOFR rates will not be published in respect of any day that is not a U.S. Government Securities Business Day, such as a Saturday, Sunday or holiday. For this reason, in determining Compounded SOFR in accordance with the specific formula and other provisions set forth herein, the daily SOFR rate for any U.S. Government Securities Business Day that immediately precedes one or more days that are not U.S. Government Securities Business Days will be multiplied by the number of calendar days from and including such U.S. Government Securities Business Day to, but excluding, the following U.S. Government Securities Business Day.*

*If the Issuer determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred in respect of Compounded SOFR (or the daily SOFR used in the calculation hereof) prior to the relevant SOFR Determination Time, then the provisions under Condition 7(l)(ii) to 0 below will apply.*

"**Business Day**" means any weekday that is a U.S. Government Securities Business Day and is not a legal holiday in New York and each (if any) Additional Business Centre(s) and is not a date on which banking institutions in those cities are authorised or required by law or regulation to be closed;

"**Compounded SOFR**" with respect to any Interest Period, means the rate of return of a daily compound interest investment computed in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{SOFR_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

"**d**" is the number of calendar days in:

- (i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period.

"**d<sub>0</sub>**" is the number of U.S. Government Securities Business Days in:

- (i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period.

"**i**" is a series of whole numbers from one to **d<sub>0</sub>**, each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in:

- (i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or



- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period,

to and including the last US Government Securities Business Day in such period;

**"Interest Determination Date"** means, in respect of any Interest Period, the date falling "p" U.S. Government Securities Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" U.S. Government Securities Business Days prior to such earlier date, if any, on which the Notes are due and payable);

**"ni"** for any U.S. Government Securities Business Day "i" in the relevant Interest Period or Observation Period (as applicable), is the number of calendar days from, and including, such U.S. Government Securities Business Day "i" to, but excluding, the following U.S. Government Securities Business Day ("**i+1**");

**"Observation Period"** in respect of an Interest Period means the period from, and including, the date falling "p" U.S. Government Securities Business Days preceding the first day in such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) to, but excluding, the date falling "p" U.S. Government Securities Business Days preceding the Interest Payment Date for such Interest Period (or the date falling "p" U.S. Government Securities Business Days prior to such earlier date, if any, on which the Notes become due and payable);

**"p"** for any Interest Period or Observation Period (as applicable) means the number of U.S. Government Securities Business Days specified as the "Lag Period" or the "Observation Shift Period" (as applicable) in the relevant Final Terms;

**"SOFR"** with respect to any U.S. Government Securities Business Day, means:

- (i) the Secured Overnight Financing Rate published for such U.S. Government Securities Business Day as such rate appears on the SOFR Administrator's Website at 3:00 p.m. (New York time) on the immediately following U.S. Government Securities Business Day (the "**SOFR Determination Time**"); or
- (ii) if the rate specified in (i) above does not so appear, the Secured Overnight Financing Rate as published in respect of the first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the SOFR Administrator's Website;

**"SOFR Administrator"** means the Federal Reserve Bank of New York (or a successor administrator of the Secured Overnight Financing Rate);

**"SOFR Administrator's Website"** means the website of the Federal Reserve Bank of New York, or any successor source; and

**"SOFRi"** means the SOFR for:

- (i) where "Lag" is specified as the Observation Method in the applicable Final Terms, the U.S. Government Securities Business Day falling "p" U.S. Government Securities Business Days prior to the relevant U.S. Government Securities Business Day "i"; or
- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant U.S. Government Securities Business Day "i"; and

**"U.S. Government Securities Business Day"** means any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

- (iv) Notwithstanding any other provision to the contrary in these Conditions, if the Issuer or, at the Issuer's request, the Independent Adviser, determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date (each as defined below) have occurred with respect to the then-current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of all determinations on such date and for all determinations on all subsequent dates. In connection with the implementation of a Benchmark Replacement, the Issuer will have the right to make Benchmark Replacement Conforming Changes from time to time. If the Issuer exercises its right to make Benchmark Replacement Conforming Changes at any time, at the request and expense of the Issuer, but subject to receipt by the Trustee and the Paying Agents of a certificate signed by two Authorised Signatories of the Issuer pursuant to the below, the Trustee, without any requirement for the consent or approval of the Noteholders, and the Paying Agents shall concur with the Issuer in effecting any Benchmark Replacement Conforming Changes required to these Conditions, the Trust Deed and/or the Paying Agency Agreement (regardless of whether or not the effecting of such Benchmark Amendments constitutes one or more provisos under Condition 17 (*Meetings of Noteholders, Modification, Waiver and Substitution*)) and neither the Trustee nor the Paying Agents shall be liable to any party for any consequences thereof. Notwithstanding the above, neither the Trustee nor the Paying Agents shall be obliged so to concur if in its reasonable opinion doing so would have the effect of (i) exposing the Trustee to any liabilities against which it has not been indemnified and/or prefunded and/or secured to their satisfaction or (ii) impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the rights and/or protective provisions afforded to it in these Conditions, the Trust Deed or the Paying Agency Agreement (including, for the avoidance of doubt, any supplemental trust deed or agency agreement) in any way.

Any determination, decision or election that may be made by the Issuer pursuant to this section, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection:

- (A) will be conclusive and binding absent manifest error;
- (B) if made by the Issuer, will be made in the sole discretion of the Issuer;
- (C) if made by the Independent Adviser, will be made after consultation with the Issuer, and the Independent Adviser will not make any such determination, decision or election to which the Issuer reasonably objects; and
- (D) notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the holders of the Notes or any other party.

**"Benchmark"** means, initially, Compounded SOFR, as such term is defined above; provided that if the Issuer determines on or prior to the Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to Compounded SOFR (or the published daily SOFR used in the calculation thereof) or the then-current Benchmark, then "Benchmark" shall mean the applicable Benchmark Replacement.

**"Benchmark Replacement"** means the first alternative set forth in the order below that can be determined by the Issuer as of the Benchmark Replacement Date:

- (i) the sum of: (A) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark and (B) the Benchmark Replacement Adjustment;

- (ii) the sum of: (A) the ISDA Fallback Rate and (B) the Benchmark Replacement Adjustment; or
- (iii) the sum of: (A) the alternate rate of interest that has been selected by the Issuer as the replacement for the then-current Benchmark giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate notes at such time and (B) the Benchmark Replacement Adjustment;

**"Benchmark Replacement Adjustment"** means the first alternative set forth in the order below that can be determined by the issuer or its designee as of the Benchmark Replacement Date:

- (i) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
- (ii) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or
- (iii) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time;

**"Benchmark Replacement Conforming Changes"** means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the Issuer decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer determines is reasonably necessary);

**"Benchmark Replacement Date"** means the earliest to occur of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (i) in the case of clause (i) or (ii) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or
- (ii) in the case of clause (iii) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event that gives rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination;

**"Benchmark Transition Event"** means the occurrence of one or more of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (i) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such

administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or

- (ii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or
- (iii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative;

"**ISDA Definitions**" has the meaning given in Condition 2(a) (*Definitions*);

"**ISDA Fallback Adjustment**" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark;

"**ISDA Fallback Rate**" means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

"**Reference Time**" with respect to any determination of the Benchmark means (i) if the Benchmark is Compounded SOFR, the SOFR Determination Time, and (ii) if the Benchmark is not Compounded SOFR, the time determined by the Issuer after giving effect to the Benchmark Replacement Conforming Changes;

"**Relevant Governmental Body**" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto; and

"**Unadjusted Benchmark Replacement**" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

- (v) Any Benchmark Replacement, Benchmark Replacement Adjustment and the specific terms of any Benchmark Replacement Conforming Changes, determined under this Condition 7(l) will be notified promptly, but in any event no later than the Determination Cut-off Date, by the Issuer to the Trustee, the Paying Agents and, in accordance with Condition 18 (*Notices*), the Noteholders. Such notice shall be irrevocable and shall specify the effective date on which such changes take effect.

No later than notifying the Trustee and the Paying Agents of the same, the Issuer shall deliver to the Trustee and the Paying Agents a certificate signed by two Authorised Signatories of the Issuer:

- (A) confirming (x) that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, (y) the relevant Benchmark Replacement and, (z) where applicable, any Benchmark

Replacement Adjustment and/or the specific terms of any relevant Benchmark Replacement Conforming Changes, in each case as determined in accordance with the provisions of this Condition 7(l); and

- (B) certifying that the relevant Benchmark Replacement Conforming Changes are necessary to ensure the proper operation of such Benchmark Replacement and/or Benchmark Replacement Adjustment.

The Trustee and the Paying Agents shall be entitled to rely on such certificate (without enquiry or liability to any person) as sufficient evidence thereof. The Benchmark Replacement and the Benchmark Replacement Conforming Changes (if any) specified in such certificate will (in the absence of manifest error and without prejudice to the Trustee's or the Paying Agent's ability to rely on such certificate as aforesaid) be binding on the Issuer, the Trustee, the Paying Agents and the Noteholders.

- (vi) If the Interest Rate cannot be determined in accordance with the foregoing provisions of this Condition 7(l), the Issuer shall give notice thereof to the Principal Paying Agent, the Calculation Agent, the Trustee and the Noteholders in accordance with Condition 18 (Notices) no later than the Determination Cut-off Date and the Interest Rate shall be (A) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period) or (B) if there is no such preceding Interest Determination Date, the initial Interest Rate which would have been applicable to the Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin applicable to the first Interest Period).

(m) ***Interest – Floating Rate Notes referencing €STR***

- (i) This Condition 7(m) is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable and the "Reference Rate" is specified in the relevant Final Terms as being "€STR".
- (ii) Where "€STR" is specified as the Reference Rate in the Final Terms, the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily €STR plus or minus (as specified in the relevant Final Terms) the Margin, all as determined by the Calculation Agent on each Interest Determination Date.
- (iii) For the purposes of this Condition 7(m):

"**Compounded Daily €STR**" means, with respect to any Interest Period, the rate of return of a daily compound interest investment (with the daily euro short-term rate as reference rate for the calculation of interest) as calculated by the Calculation Agent as at the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded if necessary to the nearest fifth decimal place, with 0.000005 being rounded upwards):

$$\left[ \prod_{i=1}^{d_o} \left( 1 + \frac{\text{€STR}_i \times n_i}{D} \right) - 1 \right] \times \frac{D}{d}$$

where:

"**d**" means the number of calendar days in:

- (i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or

- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

"**D**" means the number specified as such in the relevant Final Terms (or, if no such number is specified, 360);

"**do**" means the number of TARGET Settlement Days in:

- (i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

the "**€STR reference rate**", in respect of any TARGET Settlement Day, is a reference rate equal to the daily euro short-term rate ("**€STR**") for such TARGET Settlement Day as provided by the European Central Bank as the administrator of €STR (or any successor administrator of such rate) on the website of the European Central Bank (or, if no longer published on its website, as otherwise published by it or provided by it to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors) on the TARGET Settlement Day immediately following such TARGET Settlement Day (in each case, at the time specified by, or determined in accordance with, the applicable methodology, policies or guidelines, of the European Central Bank or the successor administrator of such rate);

"**€STR<sub>i</sub>**" means the €STR reference rate for:

- (i) where "*Lag*" is specified as the Observation Method in the relevant Final Terms, the TARGET Settlement Day falling "*p*" TARGET Settlement Days prior to the relevant TARGET Settlement Day "*i*"; or
- (ii) where "*Observation Shift*" is specified as the Observation Method in the relevant Final Terms, the relevant TARGET Settlement Day "*i*".

"**i**" is a series of whole numbers from one to "*do*", each representing the relevant TARGET Settlement Day in chronological order from, and including, the first TARGET Settlement Day in:

- (i) where "*Lag*" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or
- (ii) where "*Observation Shift*" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

to, and including, the last TARGET Settlement Day in such period;

"**n<sub>i</sub>**" for any TARGET Settlement Day "*i*" in the relevant Interest Period or Observation Period (as applicable), means the number of calendar days from (and including) such TARGET Settlement Day "*i*" up to (but excluding) the following TARGET Settlement Day;

"**Observation Period**" means, in respect of any Interest Period, the period from (and including) the date falling "*p*" TARGET Settlement Days prior to the first day of the relevant Interest Period (and the final Interest Period shall begin on and include the Interest Commencement Date) to (but excluding) the date falling "*p*" TARGET Settlement Days prior to (A) (in the case of an Interest Period) the Interest Payment Date for such Interest Period or (B) such earlier date, if any, on which the Notes become due and payable;

"**p**" for any latest Interest Period or Observation Period (as applicable), means the number of TARGET Settlement Days specified as the "Lag Period" or the "Observation Shift Period" (as applicable) in the relevant Final Terms; and

**"Target Settlement Day"** means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System or any successor thereto, is operating credit or transfer instructions in respect of payments in euro.

- (iv) Subject to Condition 7(j) (*Benchmark Discontinuation*), if, where any Rate of Interest is to be calculated pursuant to Condition 7(m)(ii) above, in respect of any TARGET Settlement Day in respect of which an applicable €STR reference rate is required to be determined, such €STR reference rate is not made available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, then the €STR reference rate in respect of such TARGET Settlement Day shall be the €STR reference rate for the first preceding TARGET Settlement Day in respect of which €STR reference rate was published by the European Central Bank on its website, as determined by the Calculation Agent.
- (v) Subject to Condition 7(j) (*Benchmark Discontinuation*), if the Interest Rate cannot be determined in accordance with the foregoing provisions of this Condition 7(m), the Issuer shall give notice thereof to the Principal Paying Agent, the Calculation Agent, the Trustee and the Noteholders in accordance with Condition 18 (*Notices*) no later than the Determination Cut-off Date and the Interest Rate shall be (A) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period) or (B) if there is no such preceding Interest Determination Date, the initial Interest Rate which would have been applicable to the Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin applicable to the first Interest Period).
- (n) ***Interest – SONIA Compounded Index and SOFR Compounded Index***

Where "Index Determination" is specified in the Final Terms as being applicable, the Rate of Interest for each Interest Period will be the compounded daily reference rate for the relevant Interest Period, calculated in accordance with the following formula:

$$\frac{(\text{CompoundRateEnd} - 1) \times \frac{\text{Numerator}}{d}}{\text{CompoundRateStart}}$$

to the Relevant Decimal Place, plus or minus the Margin (if any), all as determined and calculated by the Calculation Agent, as applicable, where:

**"Compounded Index"** shall mean either SONIA Compounded Index or SOFR Compounded Index, as specified in the Final Terms;

**"d"** is the number of calendar days from (and including) the day on which the relevant Compounded Index Start is determined to (but excluding) the day on which the relevant Compounded Index End is determined;

**"End"** means the relevant Compounded Index value on the day falling the Relevant Number of Index Days prior to the Interest Payment Date for such Interest Period, or such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period);

**"Index Days"** means, in the case of the SONIA Compounded Index, London Banking Days, and, in the case of the SOFR Compounded Index, U.S. Government Securities Business Days;

**"Numerator"** means, in the case of the SONIA Compounded Index, 365 and, in the case of the SOFR Compounded Index, 360, or as otherwise specified in the Final Terms;

**"Relevant Decimal Place"** shall, unless otherwise specified in the Final Terms, be the fifth decimal place in the case of the SONIA Compounded Index and the seventh decimal place in the case of the SOFR Compounded Index, in each case rounded up or down, if necessary (with 0.000005 or, as the case may be, 0.0000005 being rounded upwards);

**"Relevant Number"** is as specified in the applicable Final Terms, but, unless otherwise specified, in the case of the SONIA Compounded Index shall be *five* and in the case of the SOFR Compounded Index shall be *two*;

**"SOFR Compounded Index"** means the Compounded Daily SOFR rate as published at 15:00 (New York time) by Federal Reserve Bank of New York (or a successor administrator of SOFR) on the website of the Federal Reserve Bank of New York, or any successor source;

**"SONIA Compounded Index"** means the Compounded Daily SONIA rate as published at 10:00 (London time) by the Bank of England (or a successor administrator of SONIA) on the Bank of England's Interactive Statistical Database, or any successor source; and

**"Start"** means the relevant Compounded Index value on the day falling the Relevant Number of Index Days prior to the first day of the relevant Interest Period.

Provided that a Benchmark Event has not occurred in respect of the relevant Compounded Index, if, with respect to any Interest Period, the relevant rate is not published for the relevant Compounded Index either on the relevant Start or End date, then the Calculation Agent shall calculate the rate of interest for that Interest Period as if Index Determination was not specified in the applicable Final Terms and as if Compounded Daily SONIA or Compounded Daily SOFR (as defined in Condition 7(k) (*Interest – Floating Rate Notes referencing SONIA*) and Condition 7(l) (*Interest – Floating Rate Notes referencing SOFR*) respectively) had been specified instead in the Final Terms and where "p" for the purposes of that definition in Condition 7(k) (*Interest – Floating Rate Notes referencing SONIA*) and Condition 7(l) (*Interest – Floating Rate Notes referencing SOFR*) respectively shall be deemed to be the same as the Relevant Number specified in the Final Terms and where, in the case of Compounded Daily SONIA, the Relevant Screen Page will be determined by the Issuer. For the avoidance of doubt, if a Benchmark Event has occurred in respect of the relevant Compounded Index, the provisions of Condition 7(j) (*Benchmark Discontinuation*) shall apply.

## 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 per cent. 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 depository 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 Condition 9(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) (*Payments - Unmatured Coupons void*) 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 subparagraph 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;
- (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; or
- (iv) where such withholding or deduction is imposed under the 2021 Withholding Tax Act (*Wet bronbelasting 2021*).

### (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 Paying 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) (*Benchmark Discontinuation*) and Condition 7(l)(v) (*Interest – Floating Rate Notes referencing SOFR*), vary or amend the Conditions, the Trust Deed and/or the Paying Agency Agreement to give effect to any Benchmark Amendment as described in Condition 7(j) (*Benchmark Discontinuation*) and/or any Benchmark Conforming Changes as described in Condition 7(l)(iv) (*Interest – Floating Rate Notes referencing SOFR*) without any requirement for the consent or approval of Noteholders of the relevant Notes or Coupons, and the Trustee and the Paying Agents shall concur with the Issuer in effecting any such Benchmark Amendments on the basis set out in Condition 7(j) (*Benchmark Discontinuation*) and Condition 7(l)(v) (*Interest – Floating Rate Notes referencing SOFR*).

(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 per cent., being rounded up to 0.00001 per cent.), (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, "**EU MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**") , where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**EU 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 EU PRIIPs Regulation.]

**[PROHIBITION OF SALES TO UK 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 United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

**[EU 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, "**EU MiFID II**")]/[MiFID II]; or (ii) all channels for distribution of the Note 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 EU 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.]

**[UK MiFIR 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 only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the [European Union (Withdrawal) Act 2018]/[EUWA] ("**UK MiFIR**"); 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 the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") 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 ["prescribed capital markets products"/]"capital markets

products other than prescribed capital markets products"] (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and ["Excluded Investment Products"/["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 28 September 2021 [and the supplemental base prospectus[es] dated [•] which [together] constitute[s] a base prospectus (the "**Base Prospectus**") for the purposes of Regulation (EU) 2017/1129 as it forms part of domestic law in the United Kingdom ("**UK**") by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**") (the "**UK Prospectus Regulation**"). This document constitutes the Final Terms of the Notes described herein for the purposes of the UK Prospectus Regulation. 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 28 September 2021 [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:  | [•] per cent. of the Aggregate Principal Amount [plus accrued interest from [•]]  |

6. (i) Specified Denomination(s): [•]  
*(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: [[•] per cent. Fixed Rate]  
 [LIBOR/EURIBOR/SONIA/SOFR/€STR] +/- [•] per cent. Floating Rate]  
 [Zero Coupon]  
 (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 per cent. of their principal amount.
11. Change of Interest Basis: [•]/[Not Applicable]
12. Put/Call Options: [Investor Put]/[Not Applicable]  
 [Issuer Call]/[Not Applicable]  
 [Make-Whole Redemption by the Issuer]  
 (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 cent. 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) Calculation Agent (if not the Principal Paying Agent): [•]
- (viii) Screen Rate Determination:
- Reference Rate: [•] month [LIBOR/EURIBOR/SONIA/SOFR/€STR/SONIA Compounded Index/SOFR Compounded Index]
  - Observation Method: [Lag / Observation Shift]
  - Lag Period: [5 / [•]TARGET Settlement Days/U.S. Government Securities Business Days/London Banking Days/Not Applicable]
  - Observation Shift Period: [5 / [•] TARGET Settlement Days/U.S. Government Securities Business Days/London Banking Days /Not Applicable]
- (NB: A minimum of 5 should be specified for the Lag Period or Observation Shift Period, unless otherwise agreed with the Principal Paying Agent)*
- Index Determination [Applicable/Not Applicable]
  - SONIA Compounded Index [Applicable/Not Applicable]
  - SOFR Compounded Index [Applicable/Not Applicable]
  - Relevant Decimal Place [•] [5/7] *(unless otherwise specified in the Final Terms, be the fifth decimal place in the case of the SONIA Compounded Index and the seventh decimal place in the case of the SOFR Compounded Index)*
  - Relevant Number of Index Days [•] [5] *(unless otherwise specified in the Final Terms, the Relevant Number shall be 5)*
  - Interest Determination Date(s): [•]
  - Relevant Screen Page: [•]
  - Relevant Time: [•]
  - Relevant Financial Centre: [•]
- (ix) ISDA Determination:
- Floating Rate Option: [•]
  - Designated Maturity: [•]
  - Reset Date: [•]
  - ISDA Benchmark Supplement: [Applicable]/[Not Applicable]
- (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 cent. per annum
- (xii) Minimum Rate of Interest: [•] per cent. per annum/[Not Applicable]
- (xiii) Maximum Rate of Interest: [•] per cent. per annum/[Not Applicable]
- (xiv) Day Count Fraction: [Actual/365/Actual/Actual (ISDA)]

[Actual/365 (Fixed)]

[Actual/360]

[Actual/360 (Sterling)]

[30/360]

[30E/360/Eurobond Basis]

[30E/360(ISDA)]

**16. Zero Coupon Note Provisions** [Applicable/Not Applicable]

- (i) Accrual Yield: [•] per cent. 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

(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.)*
28. [Prohibition of Sales to UK 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 .....	By .....
Duly authorised	Duly authorised
Title Managing Director A	Title Managing Director B

Signed on behalf of Coca-Cola HBC AG:

By .....	By .....
Duly authorised	Duly authorised

## PART B – OTHER INFORMATION

### 1. LISTING

- (i) Listing/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 Main Market and listed on the Official List of the Financial Conduct Authority ("FCA") with effect from [•] [and for the Notes to be displayed on the London Stock Exchange's Sustainable Bond Market]] / [Not Applicable]
- (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.]

#### **Option 1 – CRA established in the UK and registered under the UK CRA Regulation**

[Insert legal name of particular credit rating agency entity providing rating] is established in the UK and is registered under Regulation (EC) No. 1060/2009/EC as it forms part of UK domestic law by virtue of the EUWA (the "**UK CRA Regulation**"), and is included in the list of registered and certified credit ratings agencies published on the website of the FCA in accordance with the UK CRA Regulation.]

#### **Option 2 – CRA established outside the UK , not registered under the UK CRA Regulation but has applied for registration**

[Insert legal name of particular credit rating agency entity providing rating] is established outside the UK and has applied for registration under Regulation (EU) No 1060/2009, as amended (the "**CRA Regulation**"), although notification of the corresponding registration decision has not yet been provided by the FCA.

#### **Option 3 - CRA established outside the UK and certified under the UK CRA Regulation**

*[Insert legal name of particular credit rating agency entity providing rating]* is not established in the UK but has been certified under Regulation (EU) No 1060/2009, as amended (the "**UK CRA Regulation**") and is included in the list of registered and certified credit ratings agencies published on the website of the FCA in accordance with the UK CRA Regulation.

**Option 4 – CRA established outside the UK and which is not registered or certified under the UK CRA Regulation**

*[[Insert legal name of particular credit rating agency entity providing rating]* is not established in the UK and has not been registered, applied for registration or been certified under Regulation (EU) No 1060/2009, as it forms part of domestic law of the UK by virtue of the EUWA ( the "**UK CRA Regulation**").]

*(The above disclosure should be amended to reflect (i) the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating; and/or (ii) the credit rating agency issuing the credit rating, in each case in accordance with the applicable requirements of the UK CRA Regulation.)*

**Option 5 – CRA established in the European Union and registered under the EU CRA Regulation**

*[Insert legal name of particular credit rating agency entity providing rating]* is established in the European Union] and is registered under Regulation (EC) No. 1060/2009/EC (as amended, the "**EU CRA Regulation**"), and is included in the list of registered and certified credit ratings agencies published on the website of the European Securities and Markets Authority ("**ESMA**") in accordance with the EU CRA Regulation.]

**Option 6 – CRA established outside the European Union, not registered under the EU CRA Regulation but has applied for registration**

*[Insert legal name of particular credit rating agency entity providing rating]* is not established in the European Union and has applied for registration under Regulation (EU) No 1060/2009, as amended (the "**EU CRA Regulation**"), although notification of the corresponding registration decision has not yet been provided by the European Securities and Markets Authority.

**Option 7 - CRA established outside the European Union and certified under the EU CRA Regulation**

[Insert legal name of particular credit rating agency entity providing rating] is not established in the European Union but has been certified under Regulation (EU) No 1060/2009, as amended (the "EU CRA Regulation") and is included in the list of registered and certified credit ratings agencies published on the website of the European Securities and Markets Authority in accordance with the EU CRA Regulation.

**Option 8 – CRA established outside the European Union and which is not registered or certified under the EU CRA Regulation**

[Insert legal name of particular credit rating agency providing rating] is not established in the European Union and is not registered, has not applied for registration and is not certified under Regulation (EU) No 1060/2009, as amended (the "EU CRA Regulation").

**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): [•]

Relevant Benchmark[s]: [[specify benchmark] is provided by [administrator legal name]][repeat as necessary]. As at the date hereof, [[administrator legal name][appears]/[does not appear]][repeat as necessary] in the register of administrators and benchmarks established and maintained by the FCA pursuant to Article 36 (*Register of administrators and benchmarks*) of Regulation (EU) No. 2016/1011 as it forms part of domestic law by virtue of the EUWA (the "UK

**Benchmarks Regulation**")/[As far as the Issuer is aware, as at the date hereof, [*specify benchmark*] does not fall within the scope of Regulation (EU) No. 20161/1011 as it forms part of domestic law by virtue of the EUWA (the "**UK Benchmarks Regulation**")]/ [As far as the Issuer is aware, the transitional provisions in Article 51 of Regulation (EU) No. 20161/1011 as it forms part of domestic law by virtue of the EUWA (the "**UK Benchmarks Regulation**") apply, such that [*name of administrator*] is not currently required to obtain authorisation/registration (or, if located outside the UK, recognition, endorsement or equivalence)]/ [Not Applicable]

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. **REASONS FOR THE OFFER AND ESTIMATED NET AMOUNT OF PROCEEDS**

Reason for the offer:

[•] [See ["*Use of Proceeds*"] in Base Prospectus"/*Give details*]

Estimated net proceeds:

[•]

## FORM OF PRICING SUPPLEMENT

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

**NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH REGULATION (EU) 2017/1129 AS IT FORMS PART OF DOMESTIC LAW IN THE UNITED KINGDOM ("UK") BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 ("EUWA") (THE "UK PROSPECTUS REGULATION") FOR THIS ISSUE OF NOTES. THE NOTES WHICH ARE THE SUBJECT OF THIS PRICING SUPPLEMENT ARE NOT COMPLIANT WITH THE UK PROSPECTUS REGULATION AND THE UK FINANCIAL CONDUCT AUTHORITY HAS NEITHER APPROVED NOR REVIEWED THE INFORMATION CONTAINED IN THIS PRICING SUPPLEMENT.**

**NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH REGULATION (EU) 2017/1129 (AS AMENDED, THE "EU PROSPECTUS REGULATION") FOR THE ISSUE OF NOTES DESCRIBED BELOW. THE NOTES WHICH ARE THE SUBJECT OF THIS PRICING SUPPLEMENT ARE NOT COMPLIANT WITH THE EU PROSPECTUS REGULATION AND NO COMPETENT AUTHORITY IN THE EUROPEAN ECONOMIC AREA ("EEA") HAS APPROVED OR 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 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, "**EU MiFID II**")"; or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**EU 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 EU PRIIPs Regulation.]

**[PROHIBITION OF SALES TO UK 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 UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

**[EU 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, "**EU MiFID II**")]/[EU MiFID II]; or (ii) all channels for distribution of the Note 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 EU 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.]

**[UK MiFIR 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 only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the [European Union (Withdrawal) Act 2018]/[EUWA] ("**UK MiFIR**"); 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 the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") 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 ["prescribed capital markets products"/["capital markets products other than prescribed capital markets products"] (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and ["Excluded Investment Products"/["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).]

.

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 28 September 2021 [and the supplemental base prospectus[es] dated [•] which [together] constitute[s] a base prospectus (the "**Base Prospectus**") for the purposes of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**").

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 28 September 2021 [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: [•] per cent. of the Aggregate Principal Amount [plus accrued interest from [•]]  
*(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: [[•] per cent. Fixed Rate]  
 [LIBOR/EURIBOR/SONIA/SOFR/€STR] +/-[•] per cent. Floating Rate]  
 [Zero Coupon]  
 (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 per cent. of their principal amount.
11. Change of Interest Basis: [•]/[Not Applicable]
12. Put/Call Options: [Investor Put]/[Not Applicable]  
 [Issuer Call]/[Not Applicable]  
 [Make-Whole Redemption by the Issuer]  
 (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 cent. 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) Calculation Agent (if not the Principal Paying Agent): [•]
- (viii) Screen Rate Determination:
- Reference Rate: [•] month [LIBOR/EURIBOR/SONIA/SOFR/€STR/SONIA Compounded Index/SOFR Compounded Index]
  - Observation Method: [Lag / Observation Shift]
  - Lag Period: [5 / [•] TARGET Settlement Days/U.S. Government Securities Business Days/London Banking Days/Not Applicable]
  - Observation Shift Period: [5 / [•] TARGET Settlement Days/U.S. Government Securities Business Days/London Banking Days /Not Applicable]
- (NB: A minimum of 5 should be specified for the Lag Period or Observation Shift Period, unless otherwise agreed with the Principal Paying Agent)*
- Index Determination [Applicable/Not Applicable]
  - SONIA Compounded Index [Applicable/Not Applicable]
  - SOFR Compounded Index [Applicable/Not Applicable]
  - Relevant Decimal Place [•] [5/7] *(unless otherwise specified in the Final Terms, be the fifth decimal place in the case of the SONIA Compounded Index and the seventh decimal place in the case of the SOFR Compounded Index)*
  - Relevant Number of Index Days [•] [5] *(unless otherwise specified in the Final Terms, the Relevant Number shall be 5)*
  - Interest Determination Date(s): [•]

- Relevant Screen Page: [•]
  - Relevant Time: [•]
  - Relevant Financial Centre: [•]
- (ix) ISDA Determination:
- Floating Rate Option: [•]
  - Designated Maturity: [•]
  - Reset Date: [•]
  - ISDA Benchmark Supplement [Applicable/Not Applicable]
- (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 cent. per annum
- (xii) Minimum Rate of Interest: [•] per cent. per annum/[Not Applicable]
- (xiii) Maximum Rate of Interest: [•] per cent. per annum/[Not Applicable]
- (xiv) Day Count Fraction: [Actual/365/Actual/Actual (ISDA)]  
[Actual/365 (Fixed)]  
[Actual/360]  
[Actual/360 (Sterling)]  
[30/360]  
[30E/360/Eurobond Basis]  
[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 cent. 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 Amount(s): [•] per Calculation Amount  
(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.)*
- 28. [Prohibition of Sales to UK 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 .....	By .....
Duly authorised	Duly authorised
Title Managing Director A	Title Managing Director B

Signed on behalf of Coca-Cola HBC AG:

By .....	By .....
Duly authorised	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 [•].]

[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 [•].]

[Tranche[s] [•] of the Notes [is/are] already admitted to [•] [specify other] and to trading on [•] [specify other] with effect from [•].]

[Not Applicable]

### 2. RATINGS

Ratings: [The Notes to be issued [have been/are expected to be] rated:

[S&P]: [•]

[Moody's Italia]: [•]]

[The Notes to be issued have not been specifically rated.]

#### **Option 1 -- CRA established in the UK and registered under the UK CRA Regulation**

[Insert legal name of particular credit rating agency entity providing rating] is established in the UK and is registered under Regulation (EC) No. 1060/2009/EC as it forms part of UK domestic law by virtue of the EUWA (the "**UK CRA Regulation**"), and is included in the list of registered and certified credit ratings agencies published on the website of the FCA in accordance with the UK CRA Regulation.]

#### **Option 2 – CRA established outside the UK , not registered under the UK CRA Regulation but has applied for registration**

[Insert legal name of particular credit rating agency entity providing rating] is established outside the UK and has applied for registration under Regulation (EC) No. 1060/2009/EC as it forms part of UK domestic law by virtue of the EUWA (the "**UK CRA Regulation**"), although notification of the corresponding registration decision has not yet been provided by the FCA.

#### **Option 3 – CRA established outside the UK UK and certified under the UK CRA Regulation**

[Insert legal name of particular credit rating agency entity providing rating] is not established in the UK but has been certified under Regulation (EC) No. 1060/2009/EC as it forms part of UK domestic law by virtue of the EUWA (the "**UK CRA Regulation**"), and is included in the list of

registered and certified credit ratings agencies published on the website of the FCA in accordance with the UK CRA Regulation.

**Option 4 – CRA established outside the UK and which is not registered or certified under the UK CRA Regulation**

*[[Insert legal name of particular credit rating agency entity providing rating]* is not established in the UK and has not been registered, applied for registration or been certified under Regulation (EU) No 1060/2009, as it forms part of domestic law of the UK by virtue of the EUWA ( the "**UK CRA Regulation**").]

*(The above disclosure should be amended to reflect (i) the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating; and/or (ii) the credit rating agency issuing the credit rating, in each case in accordance with the applicable requirements of the UK CRA Regulation.)*

**Option 5 – CRA established in the European Union and registered under the EU CRA Regulation**

*[Insert legal name of particular credit rating agency entity providing rating]* is established in the European Union] and is registered under Regulation (EC) No. 1060/2009/EC (as amended, the "**EU CRA Regulation**"), and is included in the list of registered and certified credit ratings agencies published on the website of the European Securities and Markets Authority ("**ESMA**") in accordance with the EU CRA Regulation.]

**Option 6 – CRA established outside the European Union, not registered under the EU CRA Regulation but has applied for registration**

*[Insert legal name of particular credit rating agency entity providing rating]* is not established in the European Union and has applied for registration under Regulation (EU) No 1060/2009, as amended (the "**EU CRA Regulation**"), although notification of the corresponding registration decision has not yet been provided by the European Securities and Markets Authority.

**Option 7 - CRA established outside the European Union and certified under the EU CRA Regulation**

*[Insert legal name of particular credit rating agency entity providing rating]* is not established in the European Union but has been certified under Regulation (EU) No 1060/2009, as amended (the "**EU CRA Regulation**") and is



included in the list of registered and certified credit ratings agencies published on the website of the European Securities and Markets Authority in accordance with the EU CRA Regulation.

**Option 8 – CRA established outside the European Union and which is not registered or certified under the EU CRA Regulation**

*[Insert legal name of particular credit rating agency providing rating]* is not established in the European Union and is not registered, has not applied for registration and is not certified under Regulation (EU) No 1060/2009, as amended (the "EU CRA Regulation").

*(The above disclosure should be amended to reflect (i) the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating; and/or (ii) the credit rating agency issuing the credit rating, in each case in accordance with the applicable requirements of the EU CRA Regulation.)*

**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): [•]

Relevant Benchmark[s]: *[[specify benchmark] is provided by [administrator legal name]][repeat as necessary]. As at the date hereof, [[administrator legal name][appears]/[does not appear]][repeat as necessary] in the register of administrators and benchmarks established and maintained by the FCA pursuant to Article 36 (*Register of administrators and benchmarks*) of Regulation (EU) No. 2016/1011 as it forms part of domestic*

law by virtue of the EUWA (the "**UK Benchmarks Regulation**")/[As far as the Issuer is aware, as at the date hereof, [*specify benchmark*] does not fall within the scope of Regulation (EU) No. 20161/1011 as it forms part of domestic law by virtue of the EUWA (the "**UK Benchmarks Regulation**")]/ [As far as the Issuer is aware, the transitional provisions in Article 51 of Regulation (EU) No. 20161/1011 as it forms part of domestic law by virtue of the EUWA (the "**UK Benchmarks Regulation**") apply, such that [*name of administrator*] is not currently required to obtain authorisation/registration (or, if located outside the UK, recognition, endorsement or equivalence)]/ [Not Applicable]

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*]

**7. REASONS FOR THE OFFER AND ESTIMATED NET AMOUNT OF PROCEEDS**

8. Reasons for the offer: [•] [See ["*Use of Proceeds*"] in Base Prospectus"/Give details]

9. Estimated net proceeds: [•]

## **USE OF PROCEEDS**

The net proceeds of the issue of each Tranche of Notes will be applied by the Issuer either:

- (a) to meet the general financing requirements of the CCH Group or as otherwise specified in the Final Terms (or, as applicable, the Pricing Supplement); or
- (b) to finance or refinance, in whole or in part, Eligible Green Projects as specified in the Final Terms (or, as applicable, the Pricing Supplement).

## 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 Dutch Chamber of Commerce (*Kamer van Koophandel*) under no. 34154633. The registered office of the Issuer is at Radarweg 60, 1043 NT 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 19 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 Main 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 (*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.

<u>Director</u>	<u>Position</u>	<u>Business Address</u>	<u>Positions outside the CCH Group</u>
Garyfallia Spyriouni.....	Group Tax Director and Managing Director B, the Issuer	9 Fragoklissias Street, - 15125, Maroussi, Athens, Greece	-
Michail Imellos.....	Managing Director B, the Issuer	Turmstrasse 26, 6312 Steinhausen Switzerland	-
Johannes Petrus Vincentius Gerardus Visser.	Managing Director A, the Issuer	Radarweg 60, 1043 NT Amsterdam, the Netherlands.	Altra Industrial Motion Netherlands B.V., Altra Industrial Motion Netherlands B.V., Canadian Solar Financial Investments B.V., Canadian Solar Italian Investments B.V., Canadian Solar Netherlands Coöperatief U.A., Citco Escrow Services B.V., CSI Solar Park 5 B.V., Dominique Steel B.V., Europe Management Company B.V., Foster

Huig Johan Braamskamp	Managing Director A, the Issuer	Radarweg 60, 1043 NT Amsterdam, the Netherlands.	<p>Wheeler Continental B.V., Foster Wheeler Europe B.V., Management Company Strawinsky B.V., Management Company Teleport B.V., Mexica Sol Holding 1 B.V., Mexica Sol Holding 2 B.V., Mexica Sol Holding 3 B.V., Mexica Sol Holding 4 B.V., Nanomi B.V., RSI Holding B.V., Ryder Asia Pacific Holdings B.V., Ryder Europe B.V., Ryder Mexican Holding B.V., Solar Park Netherlands 1 B.V., Stibium Europe B.V., Stichting Dominique Steel, Stichting Evtol Investment, Trust International Management (T.I.M.) B.V., Vereniging van Eigenaars Balistraat 8 te Amsterdam, Warner Electric (Neth.) Holding B.V., Zon en Natuurpark Oss B.V.</p> <p>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., Citco Nederland B.V., Newell Brands International I B.V., Newell Brands International II B.V., Stichting Avenue Louise, The Netherlands International Trust Company B.V., The Warranty Group, B.V.</p>
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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 Coca-Cola Hellenic Bottling Company S.A. ("**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 per cent. of all issued CCH Shares and of the total voting rights in CCH. Accordingly, the Guarantor acquired 96.85 per cent. 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 Stock 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 31 December 2020, the total issued and fully paid share capital of the Guarantor amounts to CHF 2,482,434,400 and is divided into 370,512,597 ordinary registered shares with a par value of CHF 6.70 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 2020, the CCH Group operated 56 plants and 283 filling lines and maintained 154 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. In addition, the Group owns two snack companies, *Tsakiris* in Greece and *Bambi* in Serbia. 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.

On 25 June 2021, the Group reached an agreement to acquire a 30 per cent. equity shareholding in Casa Del Caffè Vergnano S.p.A. ("**Caffè Vergnano**"), a premium Italian coffee company. Completion of the acquisition is expected in the second half of 2021 and is subject to customary closing conditions and regulatory approvals.

The CCH Group produces, sells and distributes an extensive 24/7 portfolio of beverages. The CCH Group's business is principally engaged in producing, selling and distributing non-alcoholic ready-to-drink beverages and selected additional categories 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 618 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 2020, the CCH Group sold 2.1 billion unit cases (2.3 billion unit cases in 2019), generating net sales revenue of €6.1 billion (€7.0 billion in 2019). 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, juice drinks, waters and flavoured waters, sports and energy drinks, other beverages such as teas and coffees, snacks and premium spirits. In the year ended 31 December 2020, the Sparkling beverages category accounted for 74 per cent. and the combined Still and Water beverages category accounted for 26 per cent. of the CCH Group's sales volume.

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 per cent. of the CCH Group's total sales volume in the year ended 31 December 2020, with sales of products under Trademark Coca-Cola, one of the world's most recognised brands, representing 53 per cent. 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 70 per cent. of its total sales volume in the year ended 31 December 2020. 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 Austria, Cyprus, Greece, Italy, Northern Ireland, the Republic of Ireland and Switzerland;
- *Developing Markets*, which are Croatia, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Poland, Slovakia and Slovenia; and
- *Emerging Markets*, which are Armenia, Belarus, Bosnia and Herzegovina, Bulgaria, Moldova, Montenegro, Nigeria, North Macedonia, Romania, the Russian Federation, Serbia (including the Republic of Kosovo) and Ukraine and, following the completion of the CCBCE Acquisition (as defined below), Egypt.

### ***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 2019, the CCH Group introduced a new strategic plan called the "Growth Story 2025" with the five strategic objectives listed below in order to fulfil its mission and deliver on its financial targets:

- Leverage the CCH Group's unique 24/7 portfolio;
- Win in the marketplace;
- Fuel growth through competitiveness & investment;
- Cultivate the potential of the CCH Group's people; and
- Earn a licence to operate.

The CCH Group's management uses the following performance indicators to measure CCH Group's progress: currency-neutral net sales revenue growth, comparable EBIT (operating profit) margin, employee engagement score, and progress on the CCH Group's Mission 2025 sustainability commitments.

### ***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.

## ***Recent Developments***

On 12 August 2021, the Group entered into sale and purchase agreements to acquire approximately 94.7 per cent. of CCBCE, the bottling partner of the Coca-Cola System in Egypt, from its major shareholders, a wholly-owned affiliate of The Coca-Cola Company ("**TCCC Seller**") and MAC Beverages Limited ("**MBL**") and certain of its affiliated entities, for an agreed combined purchase price of approximately US\$427 million, subject to certain closing adjustments (the ("**CCBCE Acquisition**"). The CCBCE Acquisition involves the acquisition of a majority stake of approximately 52.7 per cent. of CCBCE from MBL and certain of its affiliated entities and individuals for cash consideration of US\$304 million (at current EGP/USD exchange rate 15.73), subject to certain balance sheet adjustments. An additional earnout amount may be payable based on CCBCE's financial performance in 2021 (the "**MBL Transaction**"). It also involves the potential acquisition at the same price per share of another approximately 2.8 per cent. stake from certain other minority shareholders pursuant to agreements to be entered into in due course, conditional among other things on completion of the MBL Transaction. In addition, the CCBCE Acquisition involves the acquisition of approximately 42 per cent. of CCBCE from the TCCC Seller for a cash consideration payable at completion of approximately US\$123 million (the "**TCCC Transaction**") and of a convertible loan issued to the TCCC Seller by CCBCE, convertible at its maturity in 2022 into new CCBCE shares at fair market value (the "**Convertible Loan**"), for a cash consideration payable at the time of its transfer equal to the outstanding principal amount and unpaid interest thereon (which currently aggregates to approximately US\$22 million).

Completion of the MBL Transaction is expected to take place late in the fourth quarter of 2021, subject to satisfaction of various conditions, including relevant regulatory conditions. Completion of the TCCC Transaction and the transfer of the Convertible Loan is expected to be subsequent to, and conditional upon, completion of the MBL Transaction and, therefore, is expected to take place shortly after the MBL Transaction late in the fourth quarter of 2021 or, in the case of the TCCC Transaction only, at the beginning of the first quarter of 2022.

## **Organisational Structure of the CCH Group**

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

	<u>Country of registration</u>	<u>2020</u>	<u>2019</u>
AS Coca-Cola HBC Eesti .....	Estonia	100.0 per cent.	100.0 per cent.
CCB Management Services GmbH .....	Austria	100.0 per cent.	100.0 per cent.
CCHBC Armenia CJSC .....	Armenia	100.0 per cent.	100.0 per cent.
CCHBC Bulgaria AD .....	Bulgaria	99.4 per cent.	99.4 per cent.
CCHBC Insurance (Guernsey) Limited <sup>1</sup> .....	Guernsey	100.0 per cent.	100.0 per cent.
CCHBC IT Services Limited .....	Bulgaria	100.0 per cent.	100.0 per cent.
CCHBC Reinsurance Designated Activity Company .....	Republic of Ireland	100.0 per cent.	100.0 per cent.
Coca-Cola HBC Austria GmbH .....	Austria	100.0 per cent.	100.0 per cent.
Coca-Cola Beverages Belorussiya .....	Belarus	100.0 per cent.	100.0 per cent.
Coca-Cola Imbuteliere Chisinau SRL .....	Moldova	100.0 per cent.	100.0 per cent.
Coca-Cola Beverages Ukraine Ltd .....	Ukraine	100.0 per cent.	100.0 per cent.
Coca-Cola HBC B-H d.o.o. Sarajevo .....	Bosnia and Herzegovina	100.0 per cent.	100.0 per cent.

	<u>Country of registration</u>	<u>2020</u>	<u>2019</u>
Coca-Cola HBC Česko a Slovensko, s.r.o.....	Czech Republic	100.0 per cent.	100.0 per cent.
Coca-Cola HBC Česko a Slovensko, s.r.o. – organizačná zložka .....	Slovakia	100.0 per cent.	100.0 per cent.
Coca-Cola HBC Cyprus Ltd.....	Cyprus	100.0 per cent.	100.0 per cent.
Coca-Cola HBC Finance B.V. ....	The Netherlands	100.0 per cent.	100.0 per cent.
Coca-Cola HBC Greece S.A.I.C.....	Greece	100.0 per cent.	100.0 per cent.
Coca-Cola HBC Holdings B.V. ....	The Netherlands	100.0 per cent.	100.0 per cent.
Coca-Cola HBC Hrvatska d.o.o. ....	Croatia	100.0 per cent.	100.0 per cent.
Coca-Cola HBC Hungary Ltd .....	Hungary	100.0 per cent.	100.0 per cent.
Coca-Cola HBC Ireland Limited .....	Republic of Ireland	100.0 per cent.	100.0 per cent.
Coca-Cola HBC Italia S.r.l. ....	Italy	100.0 per cent.	100.0 per cent.
Coca-Cola HBC Kosovo L.L.C. ....	Kosovo	100.0 per cent.	100.0 per cent.
Coca-Cola HBC Northern Ireland Limited .....	Northern Ireland	100.0 per cent.	100.0 per cent.
Coca-Cola HBC Polska sp. z o.o. ....	Poland	100.0 per cent.	100.0 per cent.
Coca-Cola HBC Romania Ltd .....	Romania	100.0 per cent.	100.0 per cent.
Coca-Cola HBC Services MEPE .....	Greece	100.0 per cent.	100.0 per cent.
Coca-Cola HBC Slovenija d.o.o. ....	Slovenia	100.0 per cent.	100.0 per cent.
Coca-Cola HBC Sourcing B.V. <sup>4</sup> .....	The Netherlands	100.0 per cent.	100.0 per cent.
Coca-Cola HBC Switzerland Ltd .....	Switzerland	99.9 per cent.	99.9 per cent.
Coca-Cola HBC-Srbija d.o.o. ....	Serbia	100.0 per cent.	100.0 per cent.
Coca-Cola Hellenic Bottling Company-Crna Gora d.o.o., Podgorica.....	Montenegro	100.0 per cent.	100.0 per cent.
Coca-Cola Hellenic Business Service Organisation .....	Bulgaria	100.0 per cent.	100.0 per cent.
Coca-Cola Hellenic Procurement GmbH .....	Austria	100.0 per cent.	100.0 per cent.
CC Beverages Holdings II B.V. ....	The Netherlands	100.0 per cent.	100.0 per cent.
Koncern Bambi a.d. Požarevac.....	Serbia	100.0 per cent.	100.0 per cent.
LLC Coca-Cola HBC Eurasia .....	Russia	100.0 per cent.	100.0 per cent.
Nigerian Bottling Company Ltd .....	Nigeria	100.0 per cent.	100.0 per cent.
SIA Coca-Cola HBC Latvia .....	Latvia	100.0 per cent.	100.0 per cent.
Star Bottling Limited <sup>2</sup> .....	Cyprus	-	100.0 per cent.
UAB Coca-Cola HBC Lietuva .....	Lithuania	100.0 per cent.	100.0 per cent.

(1) CCHBC Insurance (Guernsey) Limited was placed under liquidation as at 31 December 2020.

(2) Star Bottling Limited was merged into Coca-Cola HBC Holdings B.V. as of 30 June 2020.

## 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.

<b>Name</b>	<b>Position</b>	<b>Positions outside the Guarantor</b>
Anastassis G. David .....	Non-Executive Chairman	<i>Chairman of the Board: Sea Trade Holdings Inc. Vice-chairman: Aegean Airlines S.A. Vice-chairman: the Cyprus Union of Shipowners Board of Trustees member: College Year in Athens</i>
Zoran Bogdanovic .....	Chief Executive Officer and Executive Director	-
Charlotte J. Boyle.....	Independent Non-Executive Director	<i>Board member and chair of the Finance Committee: Alfanar Independent non-executive director and chair of the Environment, Sustainability and Community Committee: Capco plc Non-executive adviser to the Group Executive Board: Knight Frank LLP</i>
Henrique Braun .....	Non-Executive Director	<i>President: Latin America Operating Unit for The Coca-Cola Company</i>
Olusola (Sola) David-Borha..	Independent Non-Executive Director	<i>Non-executive director: Stanbic IBTC Holdings Plc and Stanbic Uganda Holdings Limited</i>
Anna Diamantopoulou .....	Independent Non-Executive Director	<i>Founder and President: DIKTIO-Network for Reform in Greece and Europe Council Member: the European Council on Foreign Relations Advisory Board member: Delphi Economic Forum Member of the Honorary Board: the Bussola Institute</i>
William W. (Bill) Douglas III.....	Independent Non-Executive Director	<i>Lead Director and Chairman of the Audit Committee: SiteOne Landscape Supply, Inc. Director and Chair of the Audit Committee: The North Highland company Board member and past Chair: University of Georgia Trustees</i>
Reto Francioni .....	Senior Independent Non-Executive Director	<i>Board Member: UBS Group Chairman of the Supervisory Board: Swiss International Airlines Vice Chairman: Medtech Innovation Partners AG, Basel.</i>
Anastasios I. Leventis .....	Non-Executive Director	<i>Board member: A.G. Leventis (Nigeria) Ltd Director: Alpheus Administration Trustee: the A.G. Leventis Foundation Member of the Board of Overseers: the Gennadius Library in Athens Member of the Campaign board: the University of Exeter Co-founder: Cyclades Preservation Fund</i>
Christo Leventis .....	Non-Executive Director	<i>Chairman: Alpheus Capital</i>

<b>Name</b>	<b>Position</b>	<b>Positions outside the Guarantor</b>
Alexandra Papalexopoulou....	Independent Non-Executive Director	<i>Strategic Planning Director and Executive Director: Titan Cement Company S.A. Treasurer and director: the Paul and Alexandra Canellopoulos Foundation Member of the board of directors: INSEAD business school Member of board of trustees: the American College of Greece</i>
Bruno Pietracci.....	Non-Executive Director	<i>President: Africa Operating Unit for The Coca-Cola Company</i>
Ryan Rudolph.....	Non-Executive Director	<i>Attorney and partner: RCS Trust &amp; Legal A.G. Member of the Foundation Board: the A.G. Leventis Foundation Member of the board: various privately-held companies and charitable foundations</i>

### Senior Management

The CCH Group's senior management team consists of the following persons, all of whom are members of the CCH Group's Executive Leadership Team:

<b>Name</b>	<b>Position within the CCH Group</b>
Zoran Bogdanovic .....	Chief Executive Officer
Ben Almanzar.....	Group Chief Financial Officer
Naya Kalogeraki.....	Group Chief Operating Officer
Minas Angelidis .....	Region Director: Austria, Belarus, Czech Republic, Estonia, Hungary, Island of Ireland, Latvia, Lithuania, Poland, Slovakia, Switzerland
Marcel Martin.....	Group Chief Supply Chain Officer
Jan Gustavsson .....	General Counsel, Company Secretary and Chief Corporate Development Officer
Sanda Parezanovic.....	Group Chief People and Culture Director
Nikos Kalaitzidakis .....	Region Director: Armenia, Bosnia & Herzegovina, Bulgaria, Croatia, Cyprus, Greece, Moldova, Montenegro, Republic of North Macedonia, Romania, Serbia, Slovenia and Ukraine
Mourad Ajarti.....	Group Chief Digital and Technology Officer
Sean O'Neill.....	Group Chief Corporate Affairs and Sustainability Officer
Vitaliy Novikov.....	Group Digital Commerce Director
Barbara Tönz.....	Group Chief Customer and Commercial Officer

## TAXATION

**The tax laws of the investor's State and of The Netherlands (the Issuer's jurisdiction of incorporation) might have an impact on the income received from the securities. 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 the amounts under the Notes and the consequences of such actions under the tax laws of these countries.**

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.

The Withholding Tax summary below does not address the Netherlands tax consequences for a holder which is an entity that is affiliated (*gelieerd*) to the Issuer within the meaning of the Dutch 2021 Withholding Tax Act (*Wet Bronbelasting 2021*). See also "*Risk Factors - No obligation to pay additional amounts if payments in respect of the Notes are subject to withholding tax in the Netherlands under the Dutch 2021 Withholding Tax Act*".

### **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 per cent. 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 per cent. 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 per cent. or more of the annual profit of the Issuer or to 5 per cent. 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 per cent. 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 Notes or **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 mit überwiegender Einmalverzinsung*) pursuant to circular letter no. 15 of 3 October 2017, 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 the Issuer 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 BNP Paribas, Citigroup Global Markets Europe AG, Credit Suisse Bank (Europe) S.A., Goldman Sachs Bank Europe SE, ING Bank N.V., Intesa Sanpaolo S.p.A., J.P. Morgan AG, J.P. Morgan Securities plc, Raiffeisen Bank International AG, Société Générale, Standard Chartered Bank AG, UBS AG London Branch 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 28 September 2021 (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. The Dealer Agreement entitles the Dealers to terminate any agreement that they make to subscribe Notes in certain circumstances prior to payment for such Notes being made to the Issuer.

### 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 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 "*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 are the subject of the offering contemplated by a Pricing Supplement, as the case may be) 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 Directive 2014/65/EU (as amended, "**EU MiFID II**"); or

- (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU 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 Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

### **Prohibition of Sales to UK Retail Investors**

Unless the Final Terms (or Pricing Supplement, as the case may be) in respect of any Notes specifies "*Prohibition of Sales to UK Retail Investors*" as "Not Applicable", 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, 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 thereto (or are the subject of the offering contemplated by a Pricing Supplement, as the case may be) in relation thereto to any retail investor in the UK. 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 (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or
  - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; 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 Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

### **Other UK Regulatory Restrictions**

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that:

- (a) in relation to any Notes having a maturity of less than one year:
  - (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and
  - (ii) it has not offered or sold and will not offer or sell any Notes other than to persons:
    - (A) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or
    - (B) who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses,

where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer or the Guarantor; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the UK.

## **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: *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;

### **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 Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has only offered or sold and will only offer or sell, directly or indirectly, Notes in France to qualified investors (*investisseurs qualifiés*) as defined in Article L.411-2 1° of the French Code *monétaire et financier* and it has only distributed or caused to be distributed and will only distribute or cause to be distributed in France to such qualified investors this Base Prospectus, any Final Terms, any Drawdown Prospectus or any other offering material relating to the Notes.

### **Greece**

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. Each Dealer represents and agrees and each further Dealer appointed under the Programme will be required to represent and agree that any 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 will be effected in accordance with all Italian securities, tax and exchange control and other applicable laws and regulations.

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 must be:

- (a) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with Legislative Decree No. 58 of 24 February 1998, CONSOB Regulation No. 20307 of 15 February 2018 and Legislative Decree No. 385 of 1 September 1993 (in each case as amended from time to time) and any other applicable laws and regulations;
- (b) in compliance with Article 129 of Legislative Decree No. 385 of 1 September 1993, as amended, pursuant to which the Bank of Italy may request information on the issue or the offer of securities in the Republic of Italy and the relevant implementing guidelines of the Bank of Italy issued on 25 August 2015 (as amended on 10 August 2016); and
- (c) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB 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**") and, 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 or sell any Notes in Japan or to, or for the benefit of, any resident of Japan or to others for re-offering or resale, directly or indirectly, in Japan or to any resident of 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. As used in this paragraph, "resident of Japan" means any person resident in Japan, including any corporation or other entity organised under the laws 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 35 in conjunction with Article 40 and Article 45, respectively, of the Financial Services Act. 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 Financial Services Act 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 and each further Dealer appointed under the Programme will be required to represent, warrant and agree 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 Main Market of the London Stock Exchange is expected to take effect on or around 1 October 2021. 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 Main 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 UK Prospectus Regulation do not apply).

### Authorisations

The update of the Programme was authorised by resolutions of the board of directors of the Issuer dated 27 September 2021. 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 27 September 2021. 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.

### 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

Other than as disclosed in this Base Prospectus in the section headed "*Description of the Guarantor - Recent Developments*", there has been no significant change in the financial position or financial performance of each of the Issuer, the Guarantor and the CCH Group since 2 July 2021, being the date to which the historical financial information on these entities has been prepared.

Other than disclosed in this Base Prospectus in the Risk Factors entitled "*Risks relating to prevailing economic conditions*", "*Adverse weather conditions and reduced tourist activity could reduce demand for the CCH Group's products*", and "*Disruptions to the CCH Group's supply or distribution infrastructure*

could adversely affect its business”, there has been no material adverse change in the prospects of each of the Issuer, the Guarantor and the CCH Group since 31 December 2020.

### **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 unqualified auditor’s opinion (dated 14 April 2020) from PricewaterhouseCoopers Accountants N.V. on the financial statements of the Issuer with respect to the financial year ended 31 December 2019 contains an emphasis of matter paragraph relating to the general uncertainties related to the effects of the coronavirus (COVID-19). The emphasis of matter paragraph in that opinion reads: "We draw attention to note 25 in the financial statements in which management has described the potential impact and consequences of the corona virus (COVID-19) on the company and the environment in which the company operates as well as the measures taken and planned to deal with these events or circumstances. This note also indicates that uncertainties remain and that currently it is not reasonably possible to estimate the future impact. Our opinion is not modified in respect of this matter." 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 or collected during normal business hours at the specified office of the Principal Paying Agent and the registered office of the Trustee, or may be provided by email to a Noteholder following their prior written request to the Principal Paying Agent or the Trustee (as the case may be) and provision of proof of holding and identity (in a form satisfactory to the Principal Paying Agent or the Trustee (as the case may be)), 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.

### **Guarantor website**

The Guarantor's website is <https://coca-colahellenic.com>. Unless specifically incorporated into this Base Prospectus, information contained on the website does not form part of this prospectus.

### **Validity of prospectus and prospectus supplements**

For the avoidance of doubt, the Issuer and the Guarantor shall have no obligation to supplement this Base Prospectus after the end of its 12-month validity period.

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