

## BASE PROSPECTUS



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

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

Guaranteed By

### COCA-COLA HELLENIC BOTTLING COMPANY S.A.

*(incorporated with limited liability in the Hellenic Republic)*

**€3,000,000,000**

### **Euro Medium Term Note Programme**

This Base Prospectus has been approved by the United Kingdom Financial Services Authority (the "FSA"), which is the United Kingdom competent authority for the purposes of Directive 2003/71/EC (the "**Prospectus Directive**") and relevant implementing measures in the United Kingdom, as a base prospectus issued in compliance with the Prospectus Directive and relevant implementing measures in the United Kingdom for the purpose of giving information with regard to the issue of notes ("**Notes**") issued under the Euro Medium Term Note Programme (the "**Programme**") described in this Base Prospectus during the period of twelve months after the date hereof. Applications have been made to admit such Notes during the period of twelve months after the date hereof to listing on the Official List of the FSA and to trading on the Regulated Market of the London Stock Exchange plc (the "**London Stock Exchange**"). The Regulated Market of the London Stock Exchange plc is a regulated market for the purposes of Directive 2004/39/EC (the "**Markets in Financial Instruments Directive**"). The Programme also permits Notes to be issued on the basis that they will not be admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system or to be admitted to listing, trading and/or quotation by such other or further listing authorities, stock exchanges and/or quotation systems as may be agreed with Coca-Cola HBC Finance B.V. (the "**Issuer**").

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. Whether or not each credit rating applied for in relation to a relevant Tranche of Notes will be (1) issued by a credit rating agency established in the EEA and registered (or which has applied for registration and not been refused) under Regulation (EU) No 1060/2009, as amended (the "**CRA Regulation**"), or (2) issued by a credit rating agency which is not established in the EEA but will be endorsed by a CRA which is established in the EEA and registered under the CRA Regulation or (3) issued by a credit rating agency which is not established in the EEA but which is certified under the CRA Regulation will be disclosed in the relevant Final Terms. In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the EEA and registered under the CRA Regulation unless (1) the rating is provided by a credit rating agency operating in the EEA before 7 June 2010 which has submitted an application for registration in accordance with the CRA Regulation and such registration has not been refused, or (2) the rating is provided by a credit rating agency not established in the EEA but is endorsed by a credit rating agency established in the EEA and registered under the CRA Regulation or (3) the rating is provided by a credit rating agency not established in the EEA which is certified under the CRA Regulation.

The Hellenic Group has been assigned long term credit ratings of A3 and A, respectively by Moody's France S.A.S. and Standard & Poor's Credit Market Services Europe Limited. The Hellenic Group has been assigned short term credit ratings of P2 and A1, respectively by Moody's France S.A.S. and Standard & Poor's Credit Market Services Europe Limited. The unsecured, unsubordinated long term debt securities of the Hellenic Group have been rated A3 and A-, respectively by Moody's France S.A.S. and Standard & Poor's Credit Market Services Europe Limited. Each of Moody's France S.A.S. and Standard & Poor's Credit Market Services Europe Limited is established in the EEA and registered under the CRA Regulation.

**A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.** There are certain risks related to any issue of Notes under the Programme, which investors should ensure they fully understand (see "*Risk Factors*" on page 8 of this Base Prospectus).

*Arranger*  
**Deutsche Bank**

*Dealers*

**Banca IMI S.p.A.**  
**Citigroup**  
**Deutsche Bank**  
**Société Générale Corporate & Investment Banking**

**BofA Merrill Lynch**  
**Credit Suisse**  
**ING Commercial Banking**  
**The Royal Bank of Scotland**

The date of this Base Prospectus is 10 April 2012

## IMPORTANT NOTICES

The Issuer and Coca-Cola Hellenic Bottling Company S.A. (the "**Guarantor**" and, together with the Issuer, the "**Responsible Persons**") accept responsibility for the information contained in this Base Prospectus. Each of the Issuer and the Guarantor declare that, having taken all reasonable care to ensure that such is the case, the information contained in this Base Prospectus is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

**Any person (an "Investor") intending to acquire or acquiring any Notes from any person (an "Offeror") should be aware that, in the context of an offer to the public as defined in section 102B of the Financial Services and Markets Act 2000 ("FSMA"), the Issuer may be responsible to the Investor for this Base Prospectus under section 90 of FSMA, only if the Issuer has authorised that Offeror to make the offer to the Investor. Each Investor should therefore enquire whether the Offeror is so authorised by the Issuer. If the Offeror is not authorised by the Issuer, the Investor should check with the Offeror whether anyone is responsible for this Base Prospectus for the purposes of section 90 of FSMA in the context of the offer to the public, and, if so, who that person is. If the Investor is in any doubt about whether it can rely on this Base Prospectus and/or who is responsible for its contents it should take legal advice.**

**An Investor intending to acquire or acquiring any Notes from an Offeror will do so, and offers and sales of the Notes to an Investor by an Offeror will be made in accordance with any terms and other arrangements in place between such Offeror and such Investor including as to price, allocations and settlement arrangements. The Issuer will not be a party to any such arrangements with Investors (other than the Dealers (as defined below)) in connection with the offer or sale of the Notes and, accordingly, this Base Prospectus and any Final Terms will not contain such information and an Investor must obtain such information from the Offeror.**

This Base Prospectus should be read and construed together with any amendments or 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), should be read and construed together with the relevant Final Terms.

Each of 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 and each relevant Final Terms) contains all information which is (in the context of the Programme, the issue, offering and sale of the Notes and the guarantee of the Notes) material; that such information is true and accurate in all material respects and is not misleading in any material respect; that any opinions, predictions or intentions expressed herein are honestly held or made and are not misleading in any material respect; that this Base Prospectus does not omit to state any material fact necessary to make such information, opinions, predictions or intentions (in the context of the Programme, the issue, offering and sale of the Notes and the guarantee of the Notes) not misleading in any material respect; and that all proper enquiries have been made to verify the foregoing.

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

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 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 amended or 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 amended or 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.

The distribution of this Base Prospectus and any Final Terms 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 come are required by the Issuer, 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 and other offering material relating to the Notes, see "*Subscription and Sale*". In particular, 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 U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to U.S. persons.

Neither this Base Prospectus nor any Final Terms 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 should subscribe for or purchase any Notes. Each recipient of this Base Prospectus or any Final Terms shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuer and the Guarantor.

The maximum aggregate principal amount of Notes outstanding and guaranteed at any one time under the Programme will not exceed €3,000,000,000 (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.

In this Base Prospectus, unless otherwise specified, references to a "**Member State**" are references to a Member State of the European Economic Area, references to "**U.S.\$**", "**U.S. dollars**" or "**dollars**" are to the lawful currency of the United States, references to "**EUR**", "**€**" 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 and references to "**£**" or "**sterling**" are to the lawful currency of the United Kingdom.

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, except to the extent sub-paragraph (ii) below may apply, any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of Notes which are the subject of an offering contemplated in this Base Prospectus as completed by Final Terms or a Drawdown Prospectus in relation to the offer of those Notes may only do so (i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer, or (ii) if a prospectus for such offer has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State and (in either case) published, all in accordance with the Prospectus Directive, **provided that** any such prospectus has subsequently been completed by Final Terms or is a Drawdown Prospectus which specifies that offers may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State and such offer is made in the period beginning and ending on the dates specified for such purpose in such prospectus or final terms or drawdown prospectus, as applicable and the Issuer has consented in writing to its use for the purpose of such offer. Except to the extent sub-paragraph (ii) above may apply, 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. For the purposes of this paragraph,

the expression "**Prospectus Directive**" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression "**2010 PD Amending Directive**" means Directive 2010/73/EU.

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 (if applicable) Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and 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. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments 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 a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the 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.

**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 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, there is no assurance that the Stabilising Manager(s) (or persons acting on behalf of a Stabilising Manager) will undertake stabilisation action. 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 be ended 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.**

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## SUMMARY OF THE PROGRAMME

*This summary must be read as an introduction to this Base Prospectus and any decision to invest in the Notes should be based on a consideration of the Base Prospectus as a whole, including any documents incorporated by reference. Following the implementation of the relevant provisions of the Prospectus Directive (Directive 2003/71/EC) in each Member State of the European Economic Area, no civil liability will attach to the Responsible Persons in any such Member State solely on the basis of this summary, including any translation thereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of this Base Prospectus. Where a claim relating to the information contained in this Base Prospectus is brought before a court in a Member State of the European Economic Area, the plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.*

*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 summary.*

**Issuer:** Coca-Cola HBC Finance B.V.

**Guarantor:** Coca-Cola Hellenic Bottling Company S.A.

**Description of the Issuer:** Coca-Cola HBC Finance B.V. 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 Chambers of Commerce in The Netherlands under registration number 34154633. The registered office of Coca-Cola HBC Finance B.V. is at Naritaweg 165, 1043 BW Amsterdam, The Netherlands. The telephone number of Coca-Cola HBC Finance B.V. is +31 205 722 461. Coca-Cola HBC Finance B.V. is a wholly owned indirect subsidiary of Coca-Cola Hellenic Bottling Company S.A, the parent company of the Coca-Cola Hellenic Bottling group of companies (the "**Hellenic Group**"). Coca-Cola HBC Finance B.V. was incorporated for the sole purpose of acting as a financing subsidiary for the Hellenic Group. As the principal finance company within the Hellenic Group, Coca-Cola HBC Finance B.V. acts as a financing company for borrowing and lending between companies in the Hellenic Group and on-lends the proceeds of any borrowing (including those derived pursuant to the issue of any Notes).

**Description of the Guarantor** Coca-Cola Hellenic Bottling Company S.A. was incorporated as a company limited by shares (*société anonyme*) in the Hellenic Republic (hereinafter referred to as "**Greece**") in 1969 and is the continuing company following the merger of Hellenic Bottling Company S.A. and Coca-Cola Beverages plc, which took effect on 9 August 2000. Coca-Cola Hellenic Bottling Company S.A. is registered in the Greek Registry of Sociétés Anonymes under registration number 13630/06/B/86/49. The registered office of Coca-Cola Hellenic Bottling Company S.A. is at 9 Fragoklissias Street, 151 25 Maroussi, Athens, Greece. The telephone number of Coca-Cola Hellenic Bottling Company S.A. is +30 210 618 3100.

The Hellenic Group's business is principally engaged in producing, selling and distributing non-alcoholic ready-to-drink beverages under franchise from The Coca-Cola Company ("**TCCC**").

On 28 March 2012, the Guarantor announced a proposed group reorganisation, pursuant to which the Guarantor's Greek operating

assets and liabilities will be transferred to a wholly-owned subsidiary of the Guarantor. Such reorganisation is expected to take place in the third calendar quarter of 2012.

**Risk Factors:**

Investing in the Notes involves certain risks, some of which have been identified by the Issuer and the Guarantor and are set out in more detail below in "*Risk Factors*". Risk factors identified include general business risk factors which may affect the ability of the Issuer and the Guarantor to fulfil their respective obligations under the Notes and the Trust Deed. These general business risk factors include but are not limited to: (i) the Hellenic Group's relationship with TCCC; (ii) adverse developments in the non-alcoholic beverages industry; (iii) operations in emerging and developing markets; (iv) competition and competition law enforcement; (v) contamination or deterioration of the Hellenic Group's products; (vi) price increases and shortages of raw materials and packaging materials; (vii) increased taxation on the Hellenic Group's business; and (viii) the ongoing Greek public debt crisis and adverse economic conditions.

Other risk factors identified by the Issuer and Guarantor are specific to the Notes, including, but not limited to: (i) that the rights attached to a series of Notes may be inferior to the rights attached to another series of Notes; (ii) that the Notes may be redeemed prior to maturity; (iii) that the Notes may be issued at a substantial discount or premium; and (iv) that the Notes and Guarantee are unsecured.

**Arranger**

Deutsche Bank AG, London Branch

**Dealers:**

Banca IMI S.p.A., Citigroup Global Markets Limited, Credit Suisse Securities (Europe) Limited, Deutsche Bank AG, London Branch, ING Bank N.V., Merrill Lynch International, Société Générale, The Royal Bank of Scotland plc, and any other Dealer appointed from time to time by the Issuer and the Guarantor either generally in respect of the Programme or in relation to a particular Tranche of Notes.

**Principal Paying Agent:**

Citibank, N.A.

**Trustee:**

Citicorp Trustee Company Limited pursuant to an amended and restated trust deed dated 10 April 2012, (the "**Trust Deed**") a copy of which will be available for inspection (during normal office hours) at the Specified Office of the Principal Paying Agent and at the registered office of the Trustee.

**Listing and Admission to trading:**

Application has been made for the Notes issued under the Programme to be listed on the Official List of the FSA and admitted to trading on the Regulated Market of the London Stock Exchange. Each Series may be admitted to trading on the Regulated Market of the London Stock Exchange and/or admitted to listing, trading and/or quotation by any other listing authority, stock exchange and/or quotation system as may be agreed between the Issuer and the relevant Dealer and specified in the relevant Final Terms or may be issued on the basis that they will not be admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system.

**Clearing Systems:**

Euroclear Bank S.A./N.V. ("**Euroclear**") and/or Clearstream Banking, *société anonyme* ("**Clearstream, Luxembourg**")

and/or, in relation to any Tranche of Notes, any other clearing system as may be specified in the relevant Final Terms.

- Initial Programme Amount:** Up to €3,000,000,000 (or its equivalent in other currencies) aggregate principal amount of Notes outstanding at any one time.
- Use of Proceeds:** The net proceeds of the issue of each Tranche of Notes will be applied by the Issuer to meet part of its general financing requirements.
- 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:** Each Tranche will be the subject of Final Terms which, for the purposes of that Tranche only, supplement the Terms and Conditions of the Notes and this Base Prospectus and must be read in conjunction with this Base Prospectus. The terms and conditions applicable to any particular Tranche of Notes are the Terms and Conditions of the Notes as supplemented, amended and/or replaced by the relevant Final Terms.
- 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. Each Global Note 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, 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, 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, for Definitive Notes. If the TEFRA D Rules are specified in the relevant Final Terms as applicable, 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. Payments in respect of Index Linked Notes or Dual Currency Notes may, subject to such compliance, be made in and/or linked to, any currency or currencies other than the currency in which such Notes are denominated.
- Status of the Notes:** Notes will be issued on an unsubordinated basis and (subject to Condition 5 (*Negative Pledge*)) constitute unsecured obligations



of the Issuer and shall at all times rank *pari passu* and without preference amongst themselves.

- Status of the Guarantee:** Notes will be unconditionally and irrevocably guaranteed by the Guarantor on an unsubordinated basis and (subject to Condition 5 (*Negative Pledge*)) constitute unsecured obligations of the Guarantor and shall at all times rank *pari passu* and without preference amongst themselves.
- Issue Price:** Notes may be issued at any price and either on a fully or partly paid basis, as specified in the relevant Final Terms. 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.
- Terms and Conditions:** The Notes of each Series are subject to the terms and conditions agreed between the Issuer and the relevant Dealer or other purchaser at or prior to the time of the issue of such Series, and will be specified in the relevant Final Terms. The terms and conditions applicable to the Notes of each Series will therefore be those set out on the face of the Notes and in the "*Terms and Conditions of the Notes*" below, as supplemented, modified or replaced by the relevant Final Terms.
- Maturities:** Any maturity shall be subject, in relation to specific currencies, to compliance with all applicable legal and/or regulatory and/or central bank requirements.
- Any Notes having a maturity of less than one year and either (a) the issue proceeds are received by the Issuer in the United Kingdom or (b) the activity of issuing the Notes is carried on from an establishment maintained by the Issuer in the United Kingdom, such Notes must: (i) have a minimum redemption value of £100,000 (or its equivalent in other currencies) and be issued only to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses; or (ii) be issued in other circumstances which do not constitute a contravention of section 19 of the Financial Services and Markets Act 2000 ("**FSMA**") by the Issuer.
- Redemption:** Subject to the minimum redemption value referred to above, Notes may be redeemable at par or at such other Redemption Amount (detailed in a formula, index or otherwise) as may be specified in the relevant Final Terms. Notes may also be redeemable in two or more instalments on such dates and in such manner as may be specified in the relevant Final Terms.
- Optional Redemption:** Notes may be redeemed before their stated maturity at the option of the Issuer (either in whole or in part) and/or the Noteholders to the extent (if at all) specified in the relevant Final Terms.
- Tax Redemption:** Except as described in "*Optional Redemption*" above, early redemption will only be permitted for tax reasons. See Condition 10(b) (*Redemption and Purchase — Redemption for tax reasons*) for further information.
- Interest:** Notes may be interest-bearing or non-interest bearing. Interest (if

any) may accrue at a fixed rate or a floating rate or other variable rate or be index-linked and the method of calculating interest may vary between the issue date and the maturity date of the relevant Series.

- Denominations:** No Notes may be issued under the Programme which (a) have a minimum denomination of less than EUR1,000 (or nearly equivalent in another currency), or (b) carry the right to acquire shares (or transferable securities equivalent to shares) issued by the Issuer or by any entity to whose group the Issuer belongs. Subject thereto, Notes will be issued in such denominations as may be specified in the relevant Final Terms, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements..
- Negative Pledge:** The Notes will have the benefit of a negative pledge. See Condition 5 (*Negative Pledge*) for further information.
- Cross Default:** The Notes will have the benefit of a cross default provision. See Condition 13 (*Events of Default*) for further information.
- Taxation:** All payments in respect of Notes will be made free and clear of withholding taxes of The Netherlands or Greece, as the case may be, unless the withholding is required by law. In that event, the Issuer will (subject as provided in Condition 12 (*Taxation*)) pay such additional amounts as will result in the Noteholders receiving such amounts as they would have received in respect of such Notes had no such withholding been required.
- Redenomination:** In respect of any Tranche of Notes, if the country of the Specified Currency becomes or, announces its intention to become, a Participating Member State, the Notes may be redenominated in euro if so specified in the relevant Final Terms.
- Governing Law:** 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. Whether or not each credit rating applied for in relation to a relevant Tranche of Notes will be (1) issued by a credit rating agency established in the EEA and registered (or which has applied for registration and not been refused) under the CRA Regulation, or (2) issued by a credit rating agency which is not established in the EEA but will be endorsed by a CRA which is established in the EEA and registered under the CRA Regulation or (3) issued by a credit rating agency which is not established in the EEA but which is certified under the CRA Regulation will be disclosed in the Final Terms.
- The Hellenic Group has been assigned long term credit ratings of A3 and A, respectively by Moody's France S.A.S. and Standard & Poor's Credit Market Services Europe Limited. The Hellenic Group has been assigned short term credit ratings of P2 and A1, respectively by Moody's France S.A.S. and Standard & Poor's Credit Market Services Europe Limited. The unsecured, unsubordinated long term debt securities of the Hellenic Group have been rated A3 and A-, respectively by Moody's France

S.A.S. and Standard & Poor's Credit Market Services Europe Limited. Each of Moody's France S.A.S. and Standard & Poor's Credit Market Services Europe Limited is established in the EEA and registered under the CRA Regulation.

**Selling Restrictions:**

There are restrictions on the sale of Notes and the distribution of offering material in the United States, the European Economic Area, the United Kingdom, The Netherlands, Denmark, Greece, Italy, France, Luxembourg, Norway and Japan. Further restrictions, including restrictions on transfer, may be required in connection with any particular Tranche of Notes and will be set out in the relevant Final Terms.

**Enforcement of Notes:**

In the case of Notes in global form held in a clearing system, investors will have certain direct rights of enforcement against the Issuer in the event of a default in payment on the Notes, These direct rights are set out in the Trust Deed, a copy of which is available for inspection during normal business hours at the office of the Trustee in Global Form.

## RISK FACTORS

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

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

### **Structural Subordination and Dependencies**

The Guarantor is a parent company and many of the risks reside in its 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 Hellenic 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 Hellenic 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 its obligations in connection with the Notes. See also "Coca-Cola Hellenic Bottling Company S.A. – Proposed group reorganisation" for information on a proposed group reorganisation announced on 28 March 2012 in relation to the operating assets and liabilities of the Guarantor.

### **Risks relating to the Hellenic Group's relationship with The Coca Cola Company ("TCCC"), Kar-Tess Holding and Nestlé S.A.**

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

The Hellenic Group's bottlers' agreements with TCCC are fundamental to the Hellenic Group's business. The trademarked beverages of TCCC represented approximately 96% of the Hellenic Group's total sales volume in 2011. The Hellenic Group produces, sells and distributes TCCC's trademarked beverages pursuant to standard bottlers' agreements with TCCC covering each of the territories in which the Hellenic Group operates. The bottlers' agreements include limitations on the Hellenic Group's degree of exclusivity in the territories in which the Hellenic Group operates and, to the extent permitted by law, on the Hellenic Group's ability to market competing brands not owned by TCCC in the territories in which the Hellenic Group operates outside the European Economic Area. The European Economic Area comprises the member states of the EU as well as Norway, Iceland and Liechtenstein.

The Hellenic Group has entered into bottlers' agreements with TCCC for each of the Hellenic Group's territories. Each of the Hellenic Group's bottlers' agreements has a fixed initial term. Those agreements, the terms of which were extended with effect as of January 1, 2004 and most of which expire in December 2013, may be renewed, at TCCC's discretion, until 2023. Accordingly, the Hellenic Group's business is dependent on TCCC's willingness to renew the Hellenic Group's bottlers' agreements when they expire. In addition, TCCC has the right to terminate the Hellenic Group's bottlers' agreements upon the occurrence of certain events. If TCCC exercises its right to terminate the bottlers' agreements upon the occurrence of certain events, or if, upon expiration of their initial term, TCCC is unwilling to renew these agreements, the Hellenic Group's net sales revenue will decline dramatically. In addition, if TCCC

is unwilling to renew the Hellenic Group's bottlers' agreements on terms at least as favourable to the Hellenic Group as the current terms, the Hellenic Group's business could also be adversely affected.

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

The Hellenic Group's bottlers' agreements govern its purchases of concentrate, which represents its most significant raw materials cost. TCCC determines the price which the Hellenic Group pays for concentrate at its discretion. TCCC normally sets concentrate prices after discussions with the Hellenic Group so as to reflect trading conditions in the relevant country. TCCC has other important rights under the bottlers' agreements, including the right, to the extent permitted by local law, to set the maximum price the Hellenic Group may charge to its customers and the right to approve its suppliers of certain packaging and other raw materials. The combination of TCCC's right to set the Hellenic Group's concentrate prices and its right to limit the Hellenic Group's selling prices could give TCCC considerable influence over the Hellenic Group's profit margins, business, results of operations and financial condition.

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

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

Kar-Tess Holding currently owns 23.3% and TCCC currently indirectly owns 23.2% of the Guarantor's outstanding share capital. TCCC holds its shares through five companies: Coca-Cola Overseas Parent Limited, The Coca-Cola Export Corporation, Barlan, Inc. and Refreshment Product Services, Inc., each a company incorporated in Delaware, and Atlantic Industries, a company incorporated in the Cayman Islands (together, the "TCCC Entities"). On December 6, 2010, Kar-Tess Holding transferred 22,453,254 shares representing 6.13% of the Guarantor's outstanding shares by transferring its wholly owned subsidiaries under the trade names "Sammy LLC", "Lucky 70 LLC", "Zoe 20 LLC", "Kooky LLC", "Utopia Business Company Ltd", "Harmonia Commercial S.A.", "Ice Cold Holdings Limited" and "Red & White Holdings Limited", to entities and individuals, who were either ultimate beneficial owners of Kar-Tess Holding or who were nominated by such ultimate beneficial owners of Kar-Tess Holding. No such entity or individual owns individually more than 2% of the Guarantor's outstanding share capital. In connection with the acquisition of Coca-Cola Beverages plc in August 2000, the Kar-Tess Group, of which Kar-Tess Holding S.A. is the sole remaining member, and TCCC Entities entered into a shareholders' agreement that governs certain aspects of their relationship. Kar-Tess Holding and TCCC Entities have agreed to maintain their combined shareholdings until January 2014 at no less than 44% of the Hellenic Group's outstanding share capital (and at no less than 40% of the Guarantor's outstanding share capital thereafter until expiration of the shareholders' agreement on December 31, 2018). Kar-Tess Holding and TCCC Entities have also agreed to maintain their individual shareholdings until January 2014 at no less than 22% of the Hellenic Group's outstanding share capital (and at no less than 20% of the Guarantor's outstanding share capital thereafter until expiration of the shareholders' agreement). Under their shareholders' agreement, Kar-Tess Holding and the TCCC Entities have also agreed that, based on a twelve-member board of directors, TCCC would be represented by two directors and Kar-Tess Holding would be represented by four directors. Kar-Tess Holding and TCCC Entities have also agreed that they will each vote their shares so as to maintain their respective proportional representation on the Guarantor's board of directors in the event that the number of directors increases or decreases. Kar-Tess Holding and TCCC Entities have agreed to nominate the remaining directors jointly. The Guarantor's board of directors currently consists of twelve members. No party or group of parties may unilaterally terminate the shareholders' agreement prior to December 2018. However, the parties may jointly agree to terminate the shareholders' agreement at any time, which would also be terminated if the Guarantor ceases to exist or if one group of parties elects to terminate it upon breach of the agreement by the other group of parties. After December 2018, the shareholders' agreement will remain in force unless terminated by either group of parties on three months written notice.

These arrangements give Kar-Tess Holding and TCCC substantial influence over the Hellenic Group's business and enable them, together, to determine the outcome of all actions requiring approval by the

Guarantor's board of directors and the outcome of corporate actions that require shareholder approval, with the exception of matters requiring an extraordinary quorum and supermajority approval.

The interests of Kar-Tess Holding and TCCC may differ from those of other shareholders. As a result of their influence over the Hellenic Group's business, Kar-Tess Holding and TCCC could prevent the Hellenic Group from making certain decisions or taking certain actions that would protect the interests of shareholders other than TCCC and Kar-Tess Holding or which would otherwise benefit the Hellenic Group. For example, they might vote against an acquisition of the Guarantor by a third party, meaning the Guarantor's other shareholders would not receive the premium over the then-current market price of the Guarantor's ordinary shares that they might otherwise receive upon such an acquisition.

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

The Hellenic Group derives the majority of its revenues from the production, sale and distribution of the trademarked beverages of TCCC. TCCC owns the trademarks of those products and has primary responsibility for consumer marketing and brand promotion. The profitable growth of the Hellenic Group's existing brands depends in part on TCCC's consumer marketing activities, including TCCC's discretionary contributions to the Hellenic Group's annual marketing plan. The expansion of the Hellenic 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 Hellenic Group's annual marketing plan or its commitment to the development or acquisition of new products, particularly new still and water beverages, these reductions could lead to decreased consumption of trademarked beverages of TCCC in the countries in which the Hellenic Group operates. This would, in turn, lead to a decline in the Hellenic Group's share of the non-alcoholic ready-to-drink beverages market and sales volume and adversely affect its growth prospects.

***The Hellenic Group depends on TCCC to protect its trademarks.***

Brand recognition is critical in attracting consumers to the Hellenic Group's products. In each country in which the Hellenic Group operates, TCCC owns the trademarks of all of its products which the Hellenic Group produces, distributes and sells. The Hellenic Group relies on TCCC to protect its trademarks in the countries where the Hellenic Group operates, which include some countries that offer less comprehensive intellectual property protection than the United States and the EU. The trademarked beverages of TCCC represented approximately 96% of the Hellenic Group's total sales volume in 2011. If TCCC fails to protect its proprietary rights against infringement or misappropriation, this could undermine the competitive position of the products of TCCC and lead to a significant decrease in the volume of trademarked beverages of TCCC that the Hellenic Group sells, which would materially and adversely affect the Hellenic Group's results of operations.

***The Beverage Partners Worldwide joint venture between TCCC and Nestlé S.A. could be dissolved or altered in a manner that adversely affects the Hellenic Group's business.***

Beverage Partners Worldwide is a joint venture between The Coca-Cola Company and Nestlé S.A. Efforts to expand the Hellenic Group's presence in the combined still and water beverages category have focused, in part, on products for which Beverage Partners Worldwide owns the trademarks. Sales of Nestea ready-to-drink tea products comprised approximately 5% of the Hellenic Group's total sales volume in 2011. The Hellenic Group depends on TCCC to protect its interests associated with Beverage Partners Worldwide. If Beverage Partners Worldwide is dissolved or altered in a manner that adversely affects the Hellenic Group's business, then its net sales revenue may decline dramatically. There can be no assurance that the Hellenic Group would be able to replace any Beverage Partners Worldwide products that are removed from its product portfolio as a result of such dissolution or alteration.

#### **Risks relating to the non-alcoholic ready-to-drink beverages industry**

***Weaker consumer demand for sparkling beverages could harm the Hellenic Group's revenues and profitability***

At the present time, the Hellenic Group's revenues and profitability remain substantially dependent upon sales of its core sparkling beverages, particularly in its Established Countries (for details of the Hellenic Group's breakdown of its markets into its "**Established Countries**", "**Developing Countries**" and "**Emerging Countries**", see "*Coca-Cola Hellenic Bottling Company S.A. – Business Overview – The*

*Guarantor's Markets*") that have witnessed a decrease in per capita consumption in recent years. This weakening of consumer demand for sparkling beverages can be explained, in part, by demographic trends. Teenagers and young people account for the majority of sparkling beverages consumption in the Hellenic Group's Established Countries. Currently these countries are experiencing declining birth rates and ageing populations, which reduce the number of people in those age groups that traditionally are most likely to consume sparkling beverages.

Another trend adversely affecting growth in sparkling beverages consumption in the Hellenic Group's Established Countries is the increased consumer focus on well-being, health and fitness, as well as concerns about obesity. Some consumers perceive still and water beverages such as juices, waters, ready-to-drink teas, sports and energy drinks to be more closely associated with a healthier life style. Consequently, consumption of some of these alternative beverages is growing at a faster rate than consumption of sparkling beverages. While this trend is most pronounced in the Hellenic Group's Established Countries, it also exists to some extent in the Hellenic Group's Developing Countries and Emerging Countries. If this trend toward alternative beverages becomes more prevalent in the Hellenic Group's Developing Countries and Emerging Countries, it could materially and adversely affect the Hellenic Group's prospects for future profitable growth in the sparkling beverages category.

If any of these trends impedes profitable growth in consumption of the Hellenic Group's core sparkling beverages brands, this could severely impact the Hellenic Group's business and prospects.

***The Hellenic Group's growth prospects may be harmed if the Hellenic Group is unable to expand successfully in the combined still and water beverages category.***

The Hellenic Group believes that the combined still and water beverages category offers significant growth potential. The Hellenic Group intends, together with TCCC, to continue to expand the Hellenic Group's product offerings in this category, which includes juices, waters, sports and energy drinks and other ready-to-drink beverages, such as teas or coffees. Expanding the Hellenic Group's presence in this highly competitive category will require TCCC to invest significantly on consumer marketing, brand promotion and/or brand acquisition and the Hellenic Group to invest significantly in production, sales, distribution development and/or business acquisitions and the Hellenic Group to invest significantly in production, sales, distribution development and/or business acquisitions. There is no assurance that TCCC will successfully develop and promote new still and water beverage brands or that the Hellenic Group will be able to increase its sales of new still and water products. If the Hellenic Group is unable to continue to expand in the combined still and water beverages category, then its growth prospects may be materially and adversely affected.

#### **Risks relating to Emerging Countries and Developing Countries**

***The lack of institutional continuity and safeguards in the Hellenic Group's Emerging Countries and Developing Countries could adversely affect its competitive position, increase the Hellenic Group's cost of regulatory compliance and/or expose the Hellenic Group to a heightened risk of loss due to fraud and criminal activity.***

Whilst some of the Hellenic Group's Emerging Countries and Developing Countries are in the process of transitioning to market economies, stable political institutions and comprehensive regulatory systems, some of them lack the institutional continuity and strong procedural and regulatory safeguards typical in the Hellenic Group's Established Countries. As a result, in these countries the Hellenic Group is exposed to regulatory uncertainty in certain areas, which could increase its cost of regulatory compliance, and the Hellenic Group enjoys less comprehensive protection for some of its rights, including intellectual property rights, which could undermine its competitive position.

The lack of institutional continuity also exacerbates the effect of political uncertainty in the Hellenic Group's Emerging Countries and Developing Countries and could adversely affect the orderly operation of markets and consumer purchasing power. In addition, in countries with a large and complicated structure of government and administration, such as the Russian Federation, national, regional, local and other governmental bodies may issue inconsistent decisions and opinions that could increase the Hellenic Group's cost of regulatory compliance.

Finally, the Hellenic Group operates in some countries where corruption has historically been a problem. It is the Hellenic Group's policy to comply with the US Foreign Corrupt Practices Act and similar

regulations. This may put the Hellenic Group at a competitive disadvantage against competitors that are not subject to, or do not comply with, the same regulations. In addition, in some of the environments in which the Hellenic Group operates, businesses like the Hellenic Group's are exposed to a heightened risk of loss due to fraud and criminal activity, even though the Hellenic Group reviews its financial systems regularly in order to minimize such losses.

***The Hellenic Group is exposed to emerging and developing country risks.***

A substantial proportion of the Hellenic Group's operations, representing approximately 59% of 2011 net sales revenue, is carried out in Emerging Countries and Developing Countries. Operations in these markets are subject to the customary risks of operating in emerging and developing markets, which include potential political and economic uncertainty, application of exchange controls, reliance on foreign investment, nationalization or expropriation, crime and lack of law enforcement, political insurrection, external interference, currency fluctuations and changes in government policy. Such factors could affect the Hellenic Group's results by causing interruptions to operations or by increasing the costs of operating in those countries 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, currency convertibility and country default resulting from significant deficits as well as other factors. These circumstances could adversely impact the Hellenic Group's business, results of operations and financial condition. Currency volatility resulting from financial and political instability in certain of the Hellenic Group's Emerging Countries and Developing Countries materially impacted its results over the past years. Due to the Hellenic Group's specific exposure, these factors could affect the Hellenic Group more than its competitors with less exposure to emerging and developing markets, and any general decline in emerging and developing markets as a whole could impact the Hellenic Group disproportionately compared to its competitors.

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

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

**Risks relating to competition**

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

The Hellenic Group's business is subject to the competition laws of the countries in which the Hellenic Group operates and, with respect to the Hellenic Group's activities affecting the EU, is also subject to EU competition law. The admission in 2004 and 2007 to the EU of eleven of the European countries in which the Hellenic Group operates has increased the impact of EU competition law on the Hellenic Group's business.

The Hellenic Group cannot predict if competition law enforcement by the EU or national competition authorities will result in significant fines being imposed upon the Hellenic Group or result in adverse publicity, or require the Hellenic Group to change its commercial practices or whether related private lawsuits could require the Hellenic Group to pay significant amounts in damages. Any of these outcomes could limit the Hellenic Group's competitiveness and adversely affect its operating results.

Prospective investors should read "*Coca-Cola Hellenic Bottling Company S.A. — Legal Proceedings*" below for additional information.



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

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

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

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

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

The Hellenic Group derives, particularly in its Established Countries, a large and increasing proportion of its revenues from sales of its products either directly to large retailers, including supermarkets and hypermarkets, or to wholesalers for resale to smaller retail outlets. The Hellenic Group expects such sales to continue to represent a significant portion of the Hellenic Group's revenues. Most of the Hellenic Group's countries 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 Hellenic Group believes that such concentration increases the bargaining power of large retailers and wholesalers. The Hellenic 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 Hellenic Group's retailer and wholesaler customers also offer other products, sometimes including their own brands that compete directly with the Hellenic Group's products. These large retailers and wholesalers could use their increasing market power in a way that could lower the Hellenic Group's profitability and harm the Hellenic Group's ability to compete.

***Changes in how significant customers market or promote the Hellenic Group's products could reduce sales volumes.***

The Hellenic Group's revenue is impacted by how large retailers, such as supermarket and hypermarket chains, and independent wholesalers market or promote the Hellenic 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 Hellenic 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 programs, the Hellenic 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 assurance that the large retailer and independent wholesaler customers of the Hellenic Group, who often act for the Hellenic Group, the Hellenic Group's competitors and themselves, will not give competitors of the Hellenic Group, or their products, higher priority, thereby reducing their efforts to sell products of the Hellenic Group.

**Risks relating to prevailing economic conditions**

***The Greek government debt crisis and the associated impact on the economic and fiscal prospects of Greece and other EU countries in which the Hellenic Group operates could have a material adverse effect on the Hellenic Group's business.***

Greece, which accounted for approximately 8% of the Hellenic Group's consolidated net sales revenue in 2011, is in recession for the fifth year running and is currently facing a severe economic crisis resulting from significant government fiscal deficits and high levels of government borrowing.

The Greek government is implementing the Medium-Term Fiscal Strategy Framework 2011-2015 ("MTSF") as a continuation of the reform programme (which includes fiscal austerity measures and structural changes such as public administration reform, the fight against tax evasion, flexibility in the labour market, and the deregulation of business activity to encourage investments) adopted in 2011 in the context of the financial aid packages (totalling in the region of €110 billion) received from the International Monetary Fund (the "IMF"), the European Union (the "EU") and the European Central Bank (the "ECB") (collectively the "Troika").

The MTSF aims at dealing with slippages in fiscal targets, delays in structural reforms and at restoring sustainable public finances and competitiveness that will allow for economic growth over the long-term. It includes measures (amounting to €28 billion) of additional direct and indirect taxes, one-off taxes, reduced public-sector expenditure and employment, and privatisations in a wide range of industry sectors.

In October 2011, a set of additional austerity measures totalling €7.1 billion for the 2011-2012 period (including further cuts in wages and pensions, emergency levies on income and property and dismissals of personnel in the public sector) were passed by the Hellenic parliament with a view to achieving the state budget targets for 2011 and 2012. The draft 2012 state budget envisages a general government deficit of 8.5 and 6.8 per cent. of GDP in 2011 and 2012 respectively.

At the Euro Summit of 26 October 2011, a new aid programme for Greece amounting to up to €130 billion was adopted, funded by the EU and the IMF. This aid programme was formally ratified by the EU on 13 March 2012, following which the terms of the aid programme were approved by the Hellenic Parliament on the following day. The IMF also finalised its position by committing to its €28 million contribution on 15 March 2012.

In addition, an agreement in principle was reached with the private sector to bring Greek debt on to a sustainable footing, which provides for a discount of 50 per cent of the debt held by private creditors. The 'PSI plus' (i.e. the new arrangement concerning the private sector's involvement in establishing the sustainability of Greek public debt) attracted voluntary participation of 83.5%, which, together with the reform programme, is intended to assist Greece to reach a debt level of 120 per cent of GDP by 2020. The reform programme is set to be accompanied by a strengthening of the mechanisms for monitoring the implementation of reforms.

The current political, economic and budgetary challenges that the Greek government faces with respect to its high public debt burden and Greece's weakening economic growth prospects led to a series of downgrades of Greece's sovereign credit ratings. Standard & Poor's Credit Market Services Europe Limited downgraded Greece's sovereign credit ratings to BB+ (long term) / B (short term) on 27 April 2010, BB- (long term) on 29 March 2011, B (long term) / C (short term) on 9 May 2011, CCC (long term) on 31 June 2011, CC (long term) on 27 July 2011 and SD (Selective Default) (long term) / SD (short term) on 27 February 2012. Moody's Investors Services Limited downgraded Greece's long-term senior unsecured MTN (Foreign) credit rating to A3 on 22 April 2010, Ba1 on 14 June 2010, B1 on 7 March 2011, Caa1 on 1 June 2011, Ca on 25 July 2011 and C on 2 March 2012. Fitch Ratings Limited downgraded Greece's long-term sovereign obligations to BB+ on 14 January 2011, B+ on 20 May 2011, CCC on 13 July 2011, C on 22 February 2012 and "Restricted Default" on 9 March 2012, before upgrading to B- on 13 March 2012. The downgrades referred to above have led the ECB to temporarily suspend the eligibility of marketable debt instruments issued or fully guaranteed by Greece for use as collateral in Eurosystem monetary policy operations. Each of Moody's Investors Services Limited, Standard & Poor's Credit Market Services Europe Limited and Fitch Ratings Limited is established in the EEA and registered under the CRA Regulation.

As a condition of the second EU / IMF rescue package announced on 20 February 2012, Greece has committed to further aggressive and wide-ranging fiscal retrenchment during 2012, including increases in taxation. The magnitude of fiscal adjustments to which Greece has committed itself, and any further measures which may be required, are likely to continue to have a significant negative effect on economic activity in Greece. The Greek economy contracted by 6.9% in 2011 according to the Greek Statistical Agency, the fifth consecutive year that the economy has been in recession. Greek GDP has declined by a sixth since 2006 and unemployment has tripled over the same period to 20 per cent. These negative trends are expected to continue during 2012, taking a heavy toll on disposable income, spending and debt repayment capacity for the Greek private sector, which has had and will continue to have a material adverse effect on the Hellenic Group's business. In addition, the possibility that Greece could default on its sovereign obligations, and the consequent effect on its ability to remain part of the eurozone, cannot be entirely ruled out. Such an event could have severe adverse consequences for the Greek economy and the Hellenic Group, the magnitude of which is difficult to predict.

The abovementioned fiscal measures are likely to reduce disposable income and discretionary spending by the Hellenic Group's Greek customers, and could adversely affect the tourism industry, which could result in a reduced demand for the Hellenic Group's products. Further, the government's fiscal measures have resulted and may continue to result in increased taxation on the Hellenic Group's business, which would reduce its profits. In addition, the Greek debt crisis has created a downward pressure on the euro, resulting in an increase in the prices the Hellenic Group must pay for certain raw and packaging materials which are priced in other currencies (principally US dollars), which will depress the Hellenic Group's profit margins if the Hellenic Group is unable to recover these additional operating costs from its customers through market-based activities. Any one or a combination of these factors may have a material adverse effect on the Hellenic Group's results of operations and financial condition.

Other countries in which the Hellenic Group operates face similar economic conditions. For example, Italy accounted for approximately 15% of the Hellenic Group's unit case sales volume in 2011. In November 2011, Italy implemented a number of measures to mitigate the concerns raised by the ratings agencies and shared by other governments and the market. Following the adoption of austerity measures, a technocrat government was formed, whose objectives included implementing austerity measures aimed at tackling economic stagnation, reducing credit spreads and refinancing Italy's growing debt. In December 2011 the new Italian government, headed by Prof. Mario Monti, adopted a number of urgent measures for growth, fairness and consolidation of the public accounts (the "Save Italy" decree). Additionally, on 5 December 2011, Standard & Poor's once again placed the ratings of Italy and 14 other Eurozone countries, including France and Germany, on credit watch negative because of growing fears regarding the future ability of those countries to cope with their sovereign debt, due to the tightening of

credit conditions in the countries of the region, against a background of worsening political, financial and monetary problems in the Eurozone.

In early March 2012, the Irish government began renegotiating €31 billion of sovereign debt. A failure to secure a deferral of upcoming loan repayments would likely adversely affect the GDP and employment in Ireland both in the short and longer term.

The economic crisis, the measures aimed at addressing such crisis and the consequences thereof or a combination of the aforementioned could adversely affect the results of the Hellenic Group's operations on a consolidated basis.

***Negative financial and economic conditions could lead to reduced demand for products of the Hellenic Group.***

Negative financial and economic conditions in many countries in which the Hellenic Group operates has led and could continue to lead to reduced demand for the Hellenic Group's products, or an increase in price discount activity, or both, which would have a negative impact on the Hellenic Group's financial position, results of operations and cash flows. Governments have been facing greater pressure on public finances, leading to risk of increased taxation. These factors may also lead to intensified competition for market share and available margin, as well as reduced tourist activity with consequential potential adverse effects on volumes. Negative financial and economic conditions may have a negative impact on our customers and other parties with whom the Hellenic Group does, or may do, business.

Consumers' disposable income has come under pressure in several of the Hellenic 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 have also adversely affected 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 Hellenic Group's key markets may be adversely affected for an indeterminate period of time. While the ultimate outcome and impact of the current global financial and credit crisis cannot be predicted, it may have a material adverse effect on the Hellenic Group's results of operations and financial condition.

***Increased taxation on the Hellenic Group's business may reduce the Hellenic Group's profitability.***

The Hellenic Group is subject to a myriad of taxes across each of the jurisdictions in which it operates. The imposition of new taxes, or increases in taxes on the Hellenic Group's products, may have a material adverse effect on the Hellenic Group's business, financial condition, prospects and results of operations. The severe fiscal crises currently impacting many of the Hellenic Group's countries have resulted in increased taxation on the Hellenic Group's business. In particular, pursuant to Article 5 of Law 3845/2010, on May 6, 2010, the Greek government imposed an 'Extraordinary Contribution of Social Responsibility' on net income for the fiscal year ended December 31, 2009. The amount of the 'Extraordinary Contribution of Social Responsibility' in respect of the Hellenic Group assessed for 2009 was €21.2 million, which the Hellenic Group recorded as a tax charge in 2010.

Further fiscal measures may continue to result in increased taxation on the Hellenic Group's business, which would reduce the Hellenic Group's profits. Governments of the countries in which the Hellenic Group does business may also enact or increase taxes that apply to the sale, or production, of the Hellenic Group's products. In Greece, effective from 1 September 2011, value added tax in non-alcoholic beverages and juices, except for mineral water, increased from 13% to 23%. At the end of 2011, in Italy value added tax increased by 2% and an additional increase of 2% is scheduled for September 2012 bringing value added tax to 23%. In 2011, Hungary introduced a tax on consumption of beverages with sugar and caffeine content higher than a specific amount, which affects the cost to consumers for some of the Hellenic Group's products. In addition, in Ireland effective from January 2012, value added tax increased by 2% to 23%. In Greece, effective from 1 September 2011 value added tax in non-alcoholic beverages and juices, except for the mineral water, increased from 13% to 23%. At the end of 2011, in Italy value added tax increased by 2% and an additional increase of 2% is scheduled for September 2012 bringing value added tax to 23%. In 2011, Hungary introduced a tax on consumption of beverages with sugar and caffeine content higher than a specific amount, which affects the cost to consumers for some of the Hellenic Group's products. In addition, in Ireland effective from January 2012, value added tax increased by 2% to 23%, and in Czech Republic value added tax increased by 4%, effective from January 2012, and a further 3.5% increase is scheduled for January 2013.

Higher taxes on the sale of the Hellenic Group's products, in the form of excise or other consumption taxes, could lead to increased prices, which in turn may adversely affect the sale and consumption of the Hellenic Group's products and reduce its revenues and profitability. Government imposed deposits or taxes on glass and/or metal packaging material, and/or other materials used in our business, would also reduce the Hellenic Group's profitability.

***The global financial and credit crisis and the Greek government debt crisis may have impacts on the Hellenic Group's liquidity that currently cannot be predicted, and increasing interest rates may affect the Hellenic Group's ability to obtain credit.***

The credit crisis and related turmoil in the global financial systems, as well as the Greek government debt crisis, may have a material impact on the Hellenic Group's liquidity and financial condition, and the Hellenic Group may ultimately face major challenges if conditions do not improve. If the capital and credit markets experience volatility and the availability of funds becomes limited to the Hellenic Group, then the Hellenic Group may face increased interest rates and incur other costs associated with debt financings and its ability to access the capital markets or borrow money may become restricted at a time when the Hellenic Group would like, or need, to raise capital, which could have an adverse impact on its flexibility to react to changing economic and business conditions, as well as on its ability to fund its operations and capital expenditures in the future, on its growth rate and shareholder returns. Decreases in the funded levels of the Hellenic Group's pension plans may also increase pension funding requirements. In this context, changes in the Hellenic Group's credit rating could have a material adverse effect on its interest costs and financing sources. The Hellenic Group's credit rating can be materially influenced by a number of factors including, but not limited to, acquisitions, investment decisions, and capital management activities. While the ultimate outcome and impact of the current crises cannot be predicted, they may have a material adverse effect on the Hellenic Group's future liquidity.

#### **Risks relating to the Hellenic Group's business**

***The Hellenic Group relies on the reputation of its brands.***

The Hellenic 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. An event, or series of events, that materially damages the reputation of one or more of the Hellenic Group's brands could have an adverse effect on the value of that brand and subsequent revenues from that brand or business.

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

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

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

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

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

There is increasing concern that a gradual increase in global average temperatures due to increased 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 Hellenic Group's products. Increased frequency or duration of extreme weather conditions could also impair production capabilities, disrupt the Hellenic Group's supply chain or impact demand for its 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 Hellenic 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 Hellenic Group to make additional investments in facilities and equipment. As a result, the effects of climate change could have a long-term adverse impact on the Hellenic Group's business and results of operations.

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

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

***Technology failures could disrupt the Hellenic Group's operations and negatively impact its business.***

The Hellenic Group increasingly relies on information technology ("IT"), systems to process, transmit and store electronic information. For example, the Hellenic Group's production and distribution facilities and inventory management all utilize IT to maximize efficiencies and minimize costs. Furthermore, a significant portion of the communication between personnel, customers and suppliers depends on IT. The Hellenic Group also relies on IT services provided by third party providers for some of its IT needs.

If the Hellenic Group does not allocate and effectively manage the resources necessary to build and sustain the proper IT infrastructure, it could become 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 Hellenic Group to certain errors, inefficiencies, disruptions and, in some instances, loss of customers. The Hellenic Group's IT systems may also be vulnerable to a variety of interruptions due to events beyond its control, including, but not limited to, natural disasters, terrorist attacks, telecommunications failures, computer viruses, hackers and other security issues. Although the Hellenic Group has security initiatives and disaster recovery plans in place to mitigate its risk to these vulnerabilities, such measures may not have been effectively implemented or may not be adequate to ensure that its operations are not disrupted.

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

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

Although the risk of such disruptions is particularly acute in the Hellenic Group's Emerging Countries, where distribution infrastructure is relatively undeveloped, its operations in Developing Countries and Established Countries are also subject to such risks. In Greece, for example, which is one of the key markets of the Hellenic Group, general transportation strikes in 2010 limited its ability to fulfil customer

orders for several weeks, particularly in its higher margin immediate consumption channels. The current economic crisis in Greece may result in similar events.

To the extent that the Hellenic 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 business and results of operations of the Hellenic Group.

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

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

Water, in particular, is the main ingredient in substantially all of the Hellenic Group's products. As demand for water continues to increase around the world and as the quality of available water deteriorates, the Hellenic Group may incur increasing production costs or face capacity constraints. Sugar is also a primary ingredient in many of the Hellenic 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 Hellenic 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 Hellenic 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. The foregoing may affect the price and availability of ingredients that the Hellenic Group uses to manufacture its products, as well as the cans and bottles in which its products are packaged.

In addition, changes in global supply and demand, market fluctuations, weather conditions, government controls, exchange rates, currency controls and other factors may substantially affect the price of both raw and packaging materials. A substantial increase in the prices of these materials will increase the Hellenic Group's operating costs, which will depress its profit margins if the Hellenic Group 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 Hellenic Group is 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 Hellenic Group's production process if the Hellenic Group is unable to find suitable substitutes. In each case, this could have a significant adverse effect on its results of operations.

***Increase in the cost of energy could affect the Hellenic Group's profitability.***

The Hellenic Group uses a significant amount of electricity, natural gas and other energy sources to operate its bottling plants and, in some of its countries, to operate fleets of motor vehicles. A substantial increase in the price of fuel and other energy sources would increase the Hellenic Group's costs and, therefore, could negatively impact its profitability. The Hellenic Group is particularly reliant on natural gas supplies from the Russian Federation and would be particularly affected by any restriction of natural gas exports from that country.

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

The Hellenic Group derives a portion of its revenues from countries 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 impact the Hellenic Group's income statement and balance sheet when 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 Hellenic Group's consolidated results and financial position will decrease.

The Hellenic 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, we purchase raw materials which are priced predominantly in euro and US dollars, while the Hellenic Group currently sells its products in countries other than Austria, Cyprus, Estonia, Greece, Italy, Montenegro, the Republic of Ireland, Slovakia and Slovenia, in local currencies. Although the Hellenic Group does use financial instruments to attempt to reduce its net exposure to currency fluctuations, there can be no assurance that it will be able to successfully hedge against the effects of this foreign exchange exposure, particularly over the long term. The Hellenic Group attempts to reduce its currency transaction risk, where possible, by matching currency sales revenue and operating costs. Given the volatility of currency exchange rates, the Hellenic Group cannot assure that it will be able to manage its currency transaction risks effectively or that any volatility in currency exchange rates will not have a material and adverse effect on its financial condition or results of operations.

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

The currencies of Nigeria, Ukraine, Belarus and Moldova can only be converted in limited amounts or for specified purposes established by their governments. These countries represented approximately 12% of the Hellenic Group's net sales revenue in 2011. In countries where the local currency is convertible only within prescribed limits or for specified purposes, it may be necessary for the Hellenic 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 countries. Such controls may have a material adverse effect on the Hellenic Group's profitability or on its ability to repatriate profits that it earns out of these countries.

***The Hellenic 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 Hellenic Group to incur liabilities or additional costs or limit its business activities.***

The Hellenic Group's production, sales and distribution operations are subject to a broad range of regulations, including environmental, trade, labor, production, food safety, advertising and other regulations. Governments may also enact or increase taxes that apply to the sale of the Hellenic 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 Hellenic Group's products and reduce its revenues and profitability.

Some environmental laws and regulations may result in significant additional costs or diminish the Hellenic Group's ability to formulate and implement marketing strategies that the Hellenic Group believes could be more effective, such as the use of a particular packaging material or method. A number of governmental authorities in the countries in which the Hellenic Group operates have adopted, considered or are expected to consider legislation aimed at reducing the amount of discarded waste. Such programs have included, for example, requiring the attainment 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 Hellenic 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 hurt the Hellenic Group's sales. In addition, such legislation could prevent the Hellenic Group from promoting certain forms of profitable non-returnable packages or could otherwise adversely impact its business and prospects.

The Hellenic Group is subject to a broad range of environmental, health and safety laws and regulations in each of the countries in which the Hellenic Group 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 Hellenic Group fails to comply with applicable environmental standards, the Hellenic Group 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 Hellenic Group does hold 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 countries in which the Hellenic 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 Hellenic 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 Hellenic Group's cooler infrastructure, which may result in increased capital expenditure, greater operating costs, or both.

In addition, the trend toward increased consumer focus on health and fitness, as well as public concerns about obesity, have in recent years led to the consideration by governments of new taxes on certain food and beverage products, including sugar-sweetened beverages. In 2011, Hungary introduced a tax on the consumption of beverages with sugar or caffeine content higher than a specific amount, which increased the cost to consumers for some of the Hellenic Group's products. Possible new taxes on sugar-sweetened or caffeinated beverages in the countries in which the Hellenic Group operates may reduce demand for the Hellenic Group's products, which could affect the Hellenic Group's profitability.

The enlargement of the EU in 2004 and in 2007 has resulted in the application of EU labour, tax, accounting and environmental regulations in eleven additional countries in which the Hellenic Group operates. This could lead to an increase in the Hellenic Group's compliance costs and make compliance more complicated, at least in the short-term.

***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 Hellenic 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. Accordingly, if the Guarantor's financial condition was to deteriorate, the Issuer and investors in the Notes issued by the Issuer may suffer direct and materially adverse consequences. See also "*Coca-Cola Hellenic Bottling Company S.A. – Proposed group reorganisation*" for information on a proposed group reorganisation announced on 28 March 2012 in relation to the operating assets and liabilities of the Guarantor.

**Risks related to Notes**

***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 organised under the laws of Greece. The Guarantor is the primary holder of operating assets with respect to the Greek operations of the Hellenic Group (see however, "*Coca-Cola Hellenic Bottling Company S.A. – Proposed group reorganisation*" with respect to a proposed group restructuring announced by the Guarantor on 28 March 2012 involving the operating assets and liabilities of the Guarantor, following completion of which, the Guarantor plans to transfer the operating assets and liabilities of its Greek operations to a Greek subsidiary that will be directly or indirectly wholly owned by the Guarantor). The operating assets in the remaining countries in which the Hellenic Group operates are held by the local operating subsidiaries of the Guarantor. 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 Greece, 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.

Greek law contains specific provisions dealing with the revocation of certain acts effected by the debtor during a specified period of time before the declaration of bankruptcy ("*ptoheftiki anaklisi*"), as well as provisions on defrauding creditors. Provided that certain conditions are met, the provisions of the Greek Bankruptcy Code on Bankruptcy Revocation may apply, giving the right to the bankruptcy administrator ("*syndikos*") or, under certain circumstances, to any creditor to petition the courts for the revocation of certain acts of the debtor. In addition, the Greek Civil Code provides the right for creditors to petition the courts to retract any alienation made by the debtor under certain circumstances.

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 investors. The rights of investors under the Notes will be subject to the insolvency and administrative laws of several jurisdictions and there can be no assurance that investors will be able to enforce their rights effectively in such complex, multiple bankruptcy or insolvency proceedings and under the applicable insolvency laws.

***Notes 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.

***Modification, waivers and substitution.***

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, in the circumstances described in Condition 17 (*Meetings of Noteholders; Modification, Waiver*).

***The Notes and the Guarantees are unsecured.***

Except as set out in Condition 5 (*Negative Pledge*), the Notes will be unsecured. The Notes will not be subordinated to any of the Issuer's other debt obligations and, therefore, they will rank equally with all the other unsecured and unsubordinated indebtedness of the Issuer. Similarly, the Guarantee will be unsecured. The Guarantee is not subordinated to any other debt obligations of the Guarantor and, therefore, will rank equally with all the other unsecured and unsubordinated indebtedness of the Guarantor. If the Issuer defaults on the Notes or if the Guarantor defaults on its Guarantee, 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, as the case may be. There may only be limited assets available to make payments on the Notes or the Guarantee 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.

***Payments to, on, and with respect to Notes issued after 31 December 2012 may be subject to US withholding tax when paid to certain investors***

Starting in 2017, US withholding tax may be imposed on a portion of any interest, principal or disposition proceeds received with respect to Notes issued after 31 December 2012. Significant details about the relevant rules are not yet known. Investors will not be entitled to receive additional amounts or otherwise be compensated by the Issuer or the Guarantor with respect to this tax. Prospective investors in Notes issued after 31 December 2012 should consult their own advisors about this new regime, which is commonly referred to as FATCA.

### ***EU Savings Directive.***

Under EC Council Directive 2003/48/EC of 3 June 2003 on the taxation of savings income (the EU Savings Directive), each Member State of the European Union is required to provide to the tax authorities of another Member State details of payments of interest and other similar income (within the meaning of the EU Savings Directive) made by a person within its jurisdiction to an individual resident or certain other limited types of entity established in that other Member State. However, for a transitional period, Austria and Luxembourg are permitted to apply an optional information reporting system, whereby the relevant Member State will levy a withholding tax on payments to such beneficial owner. The withholding tax system applies for a transitional period during which the withholding tax rate has been raised, over time, to 35%. The transitional period is to terminate at the end of the first full fiscal year following agreement by certain non-EU countries to the exchange of information relating to such payments. A number of non-EU countries, including Switzerland and certain dependent or associated territories of certain Member States, have agreed to adopt similar measures (either provision of information or transitional withholding) in relation to payments made by a person within its jurisdiction to, or collected by such a person for, an individual resident in a Member State. In addition, the Member States have entered into reciprocal provision of information or transitional withholding arrangements with certain of those dependent or associated territories in relation to payments made by a person in such Member State to, or collected by such a person for, an individual resident in the relevant territory. On 13 November 2008, the European Commission published a proposal for amendments to the EU Savings Directive. The proposal included a number of suggested changes which, if implemented, would broaden the scope of the requirements described above. The European Parliament approved an amended version of this proposal on 24 April 2009. Investors who are in any doubt as to their position should consult their professional advisers.

### ***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 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 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, investors 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, investors 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 common depositary (in the case of Global Notes which are not in the NGN form) or, as the case may be, the common service provider (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.

Holders of beneficial interests in the Global Notes will not have a direct right to vote in respect of the relevant Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by Euroclear and Clearstream, Luxembourg to appoint appropriate proxies.

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

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of the most common such features.

### ***The rights attached to a series of Notes may be inferior to the rights attached to another series of Notes.***

Notes may be issued under the Programme in distinct series and with differing terms. Notes may be issued under the Programme that provide holders with covenants more favourable to the holders of those Notes than the covenants provided to holders of a different series of Notes.

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

Unless the relevant Final Terms of any particular Tranche of Notes specify otherwise, 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, Greece or any political subdivision or any authority therein or thereof having the power to tax, the Issuer may redeem all outstanding Notes in accordance with the Conditions.

In addition, if the relevant Final Terms 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.

### ***Index Linked Notes and Dual Currency Notes.***

The Issuer may issue Notes with interest determined by reference to:

- (i) an index or formula;
- (ii) movements in currency exchange rates; or
- (iii) other factors (each, a "**Relevant Factor**").

In addition, the Issuer may issue Notes with principal or interest payable in one or more currencies which may be different from the currency in which the Notes are denominated. Potential investors should understand that:

- (i) the market price of such Notes may be volatile;
- (ii) they may receive no interest;
- (iii) payment of principal or interest may occur at a different time or in a different currency than expected;
- (iv) they may lose all or a substantial portion of their principal;
- (v) a Relevant Factor may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices;
- (vi) if a Relevant Factor is applied to Notes in conjunction with a multiplier greater than one or contains some other leverage factor, it is likely that the effect of changes in the Relevant Factor on principal or interest payable will be magnified; and

- (vii) the timing of changes in a Relevant Factor may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the Relevant Factor, the greater the effect on yield.

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

One or more independent credit rating agencies may assign credit ratings to the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time. In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the EEA and registered under the CRA Regulation unless (1) the rating is provided by a credit rating agency operating in the EEA before 7 June 2010 which has submitted an application for registration in accordance with the CRA Regulation and such registration has not been refused, or (2) the rating is provided by a credit rating agency not established in the EEA but is endorsed by a credit rating agency established in the EEA and registered under the CRA Regulation or (3) the rating is provided by a credit rating agency not established in the EEA which is certified under the CRA Regulation.

**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 Programme to be admitted to listing on the Official List of the FSA and to trading on the Regulated Market of the London Stock Exchange, there is no assurance that such applications will be accepted or that any particular series of Notes will be so admitted. There is no assurance as to the liquidity of the trading market for the Notes. Even if an active trading market for the Notes develops, the Notes may trade at a discount from their initial offering price. Factors that could cause the Notes to trade at a discount include:

- (i) an increase in prevailing interest rates;
- (ii) a decline in the Issuer's or the Guarantor's creditworthiness;
- (iii) currency volatility;
- (iv) a weakness in the market for similar securities;
- (v) a decline in general economic conditions;
- (vi) actual or anticipated fluctuations in the Hellenic Group's operating results; and
- (vii) the Hellenic Group's perceived business prospects.

***Exchange rate risks and exchange controls.***

The Issuer will pay principal and interest on the Notes and the Guarantor will make payments under the guarantees 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.

***Interest rate risks.***

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

## INFORMATION INCORPORATED BY REFERENCE

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

- (i) the audited financial statements (including the auditors' report thereon and notes thereto) of the Issuer in respect of the year ended 31 December 2010, as set out on pages 5 to 35 of the document entitled "*Coca-Cola HBC Finance B.V. – Amsterdam. The Netherlands – Annual Report 2010*";
- (ii) the audited financial statements (including the auditors' report thereon and notes thereto) of the Issuer in respect of the year ended 31 December 2011, as set out in pages 6 to 39 of the document entitled "*Coca-Cola HBC Finance B.V. – Amsterdam, The Netherlands - Annual Report 2011*";
- (iii) the audited consolidated financial statements (including the auditors' report thereon and notes thereto) of the Guarantor in respect of the year ended 31 December 2010, as set out in the document entitled "*Coca-Cola Hellenic Bottling Company S.A. - Annual Report 2010 (IFRS Financial Statements)*";
- (iv) the audited consolidated financial statements (including the auditors' report thereon and notes thereto) of the Guarantor in respect of the year ended 31 December 2011, as set out in the document entitled "*Coca-Cola Hellenic Bottling Company S.A. – Annual Report 2011 (IFRS Financial Statements)*";
- (v) the Terms and Conditions of the Notes set out on pages 29 to 54 of the Base Prospectus dated 28 May 2010; and
- (vi) the Terms and Conditions of the Notes set out on pages 27 to 52 of the Base Prospectus dated 2 June 2009,

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

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

The Issuer will, at the specified offices of the Paying Agents, provide, free of charge, upon request, a copy of this Base Prospectus (or any document incorporated by reference in this Base Prospectus). Written or oral requests for such documents should be directed to the specified office of any Paying Agent or any supplement thereto.

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

## SUPPLEMENTAL BASE PROSPECTUS

Each of the Issuer and the Guarantor have undertaken, in connection with the listing of the Notes on the Official List of the FSA and admission to trading on the Regulated Market of the London Stock Exchange, that if there shall occur any adverse change in the business or financial position of the Issuer or, as the case may be, the Guarantor, or a significant new factor, material mistake or inaccuracy relating to the information included in the Base Prospectus, any of which is capable of affecting the assessment of the securities and which arises or is noted between the time when the Base Prospectus is approved and the final closing of the offer of the securities, or as the case may be, the time when the trading on the regulated market begins, the Issuer or the Guarantor will prepare or procure the preparation of an amendment or 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 FSA and admitted to trading on the Regulated Market of the London Stock Exchange.

If at any time the Issuer and the Guarantor shall be 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 amendment or supplement to this Base Prospectus or a further prospectus which, in respect of any subsequent issue of Notes to be listed on the Official List and admitted to trading on the Regulated Market of the London Stock Exchange, shall constitute a supplemental prospectus as required by the FSA 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. 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, 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 Bank S.A./N.V. ("**Euroclear**") and/or Clearstream Banking, société anonyme, Luxembourg ("**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, 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.

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 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 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) surrender of the Temporary Global Note at the Specified Office of the Principal Paying Agent; and
- (ii) receipt by the Principal Paying Agent of a certificate or certificates of non-U.S. beneficial ownership, within seven days of the bearer requesting such exchange.

The principal amount of 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 the Permanent Global Note exceed the initial principal amount of 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
- (ii) at any time, if so specified in the relevant Final Terms; or

- (iii) if the relevant Final Terms 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) any of the circumstances described in Condition 13 (*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, as the case may be, Greece, the Issuer or 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), 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 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 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), 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 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
- (ii) at any time, if so specified in the relevant Final Terms; or
- (iii) if the relevant Final Terms 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) any of the circumstances described in Condition 13 (*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, as the case may be, Greece, 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), in an aggregate principal amount equal to the principal amount of the Permanent Global Note to the bearer of the Permanent Global Note against the surrender of the Permanent Global Note at the Specified Office of the Principal Paying Agent within 60 days of the bearer requesting such exchange.

#### **Terms and Conditions applicable to the Notes**

The terms and conditions applicable to any Definitive Note will be endorsed on that Note and will consist of the terms and conditions set out under "*Terms and Conditions of the Notes*" below and the provisions of the relevant Final Terms which supplement, amend and/or replace those terms and conditions.

The terms and conditions applicable to any Note in global form will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under "*Summary of Provisions Relating to the Notes while in Global Form*" below.

#### **Legend concerning United States persons**

In the case of any Tranche of Notes having a maturity of more than 365 days, 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, as supplemented, amended and/or replaced by the relevant Final Terms, will be endorsed on each Note in definitive form issued under the Programme. The terms and conditions applicable to any Note in global form will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under "Summary of Provisions Relating to the Notes while in Global Form" below.*

### 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 €3,000,000,000 in aggregate principal amount of notes (the "**Notes**") guaranteed by Coca-Cola Hellenic Bottling Company S.A. (the "**Guarantor**"). Pursuant to the Trust Deed (as defined below), the Notes issued by the Issuer are guaranteed unconditionally and irrevocably by the Guarantor.

#### (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 supplement these terms and conditions (the "**Conditions**"). The terms and conditions applicable to any particular Tranche of Notes are these Conditions as supplemented, amended and/or replaced by the relevant Final Terms. In the event of any inconsistency between these Conditions and the relevant Final Terms, the relevant Final Terms shall prevail.

#### (c) **Trust Deed**

The Notes are subject to and have the benefit of an amended and restated trust deed dated 10 April 2012, (the "**Trust Deed**") made among the Issuer, the Guarantor and Citicorp Trustee Company Limited (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 10 April 2012 (as amended or supplemented from time to time, the "**Paying Agency Agreement**") between the Issuer, the Guarantor, the Trustee, Citibank, N.A. (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 the paying agents named therein (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 which are the subject of the relevant Final Terms. Copies of the relevant Final Terms are available for inspection and may be obtained during normal business hours at the registered office of the Trustee and the Specified Office of the Principal Paying Agent.

(g) **Summaries**

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

2. **Interpretation**

(a) **Definitions**

In these Conditions the following expressions have the following meanings:

"**Accrual Yield**" has the meaning given in the relevant Final Terms;

"**Additional Business Centre(s)**" means the city or cities specified as such in the relevant Final Terms;

"**Additional Financial Centre(s)**" means the city or cities specified as such in the relevant Final Terms;

"**Business Day**" means:

- (i) in relation to any sum payable in euro, a TARGET2 Settlement Day and a day on which commercial banks and foreign exchange markets settle payments generally in each (if any) Additional Business Centre; and
- (ii) in relation to any sum payable in a currency other than euro, a day on which commercial banks and foreign exchange markets settle payments generally in London, in the Principal Financial Centre of the relevant currency and in each (if any) Additional Business Centre;

"**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 to it in the 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), 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/Actual (ICMA)"** is so specified, means: where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and

where the Calculation Period is longer than one Regular Period, the sum of:

- (A) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
  - (B) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (a) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year;
- (ii) 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);

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

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

"**Early Termination Amount**" means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, these Conditions or the relevant Final Terms;

"**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, or determined in accordance with, the relevant Final Terms;

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

"**Group**" means the Guarantor and its Subsidiaries for the time being;

"**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;
- (iii) any indemnity against the consequences of a default in the payment of such Indebtedness; and
- (iv) any other agreement to be responsible for such Indebtedness;

**"Indebtedness"** means any indebtedness of any Person for money borrowed or raised including (without limitation) any indebtedness for or in respect of:

- (i) amounts raised by acceptance under any acceptance credit facility;
- (ii) amounts raised under any note purchase facility;
- (iii) the amount of any liability in respect of leases or hire purchase contracts which would, in accordance with applicable law and generally accepted accounting principles, be treated as finance or capital leases;
- (iv) the amount of any liability in respect of any purchase price for assets or services the payment of which is deferred for a period in excess of 60 days; and
- (v) amounts raised under any other transaction (including, without limitation, any forward sale or purchase agreement) having the commercial effect of a borrowing and entered into primarily as a method of raising finance;

**"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 of the Notes 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;

**"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 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) as published by the International Swaps and Derivatives Association, Inc.);

"**Issue Date**" has the meaning given in the relevant Final Terms;

"**Margin**" has the meaning given in the relevant Final Terms;

"**Material Subsidiary**" means at any time, a subsidiary of the Guarantor whose net sales revenue represents 7 per cent. or more of consolidated net sales revenues of the Hellenic Group;

"**Maturity Date**" has the meaning given in the relevant Final Terms;

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

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

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

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

"**Optional Redemption Date (Call)**" has the meaning given in the relevant Final Terms;

"**Optional Redemption Date (Put)**" has the meaning given in the relevant Final Terms;

"**Participating Member State**" means a Member State of the European Union which adopts the euro as its lawful currency in accordance with the Treaty;

"**Payment Business Day**" means:

- (i) if the currency of payment is euro, any day which is:
  - (A) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and
  - (B) in the case of payment by transfer to an account, a TARGET2 Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or
- (ii) if the currency of payment is not euro, any day which is:
  - (A) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and
  - (B) in the case of payment by transfer to an account, a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre;

"**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 Calculation Agent; and
- (ii) in relation to New Zealand dollars, it means either Wellington 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 Calculation 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;

**"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 Early Redemption Amount (Tax), the Optional Redemption Amount (Call), the Optional Redemption Amount (Put), the Early Termination Amount or such other amount in the nature of a redemption amount as may be specified in, or determined in accordance with the provisions of, the relevant Final Terms;

**"Reference Banks"** has the meaning given in the relevant Final Terms or, if none, four major banks selected by the Calculation Agent in the market that is most closely connected with the Reference Rate;

**"Reference Price"** has the meaning given in the relevant Final Terms;

**"Reference Rate"** has the meaning given in the relevant Final Terms;

**"Regular Period"** means:

- (i) in the case of Notes where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date;
- (ii) in the case of Notes where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where **"Regular Date"** means the day and month (but not the year) on which any Interest Payment Date falls; and
- (iii) in the case of Notes where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where **"Regular Date"** means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period;

**"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 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 Financial Centre**" has the meaning given in the relevant Final Terms;

"**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 are, 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) 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;

"**Relevant Time**" has the meaning given in the relevant Final Terms;

"**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 Currency**" has the meaning given in the relevant Final Terms;

"**Specified Denomination(s)**" has the meaning given in the relevant Final Terms;

"**Specified Office**" has the meaning given in the Paying Agency Agreement;

"**Specified Period**" has the meaning given in the relevant Final Terms;

"**Subsidiary**" means, in relation to any Person (the "**first Person**") at any particular time, any other Person (the "**Subsidiary person**"):

- (i) whose affairs and policies the first Person controls or has the power to control, whether by ownership of share capital, contract, the power to appoint or remove members of the governing body of the second Person or otherwise; or
- (ii) whose financial statements are, in accordance with applicable law and generally accepted accounting principles, consolidated with those of the first Person;

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

"**TARGET2**" means the Trans-European Automated Real-Time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007;

"**TARGET2 Settlement Day**" means any day on which TARGET2 is open for the settlement of payments in euro;

"**Treaty**" means the Treaty on the Functioning of the European Union, as amended; 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 12 (*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 12 (*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; and
- (vii) 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.

### 3. **Form, Denomination and Title**

The Notes are in bearer form in the Specified Denomination(s) and, if interest-bearing, 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. Title to the Notes and the Coupons will pass by delivery. References herein to the "**Holders**" of Notes or Coupons are to the bearer of such Notes or Coupons. The Holder of any Note or Coupon shall (except as otherwise required by law) be treated as its absolute owner for all purposes (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) and no Person shall be liable for so treating such holder.

### 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. The guarantee (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 Issuer 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 are secured equally and rateably therewith or benefit from a guarantee or indemnity in substantially identical terms to the Guarantee of the Notes thereto to the satisfaction of the Trustee or (b) providing such other guarantee or other arrangement as security for the Notes 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 11 (*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***

The amount of interest payable in respect of each Note for any Interest Period shall be the relevant Fixed Coupon Amount and, if the Notes are in more than one Specified Denomination, shall be the relevant Fixed Coupon Amount in respect of the relevant Specified Denomination.

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

The amount of interest payable in respect of each Note for any period which is not a Regular Period for which a Fixed Coupon Amount is not specified shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of such Note divided by the Calculation Amount. For this purpose a "**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.

**7. Floating Rate Note and Index-Linked Interest Note Provisions**

(a) ***Application***

This Condition 7 is applicable to the Notes only if the Floating Rate Note Provisions or the Index-Linked Interest 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 11

(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) 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) **Screen Rate Determination**

If Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be determined 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) 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;
- (iii) if, in the case of (i) above, such rate does not appear on that page or, in the case of (ii) above, fewer than two such rates appear on that page or if, in either case, the Relevant Screen Page is unavailable, the 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
- (iv) 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 Calculation Agent, at approximately 11.00 a.m. (local time in the Principal Financial Centre of the Specified Currency) on the first day of the relevant Interest Period for loans in the Specified Currency to leading European banks for a period equal to the relevant Interest Period and in an amount that is representative for a single transaction in that market at that time,

and the Rate of Interest for such Interest Period shall be the sum of the Margin 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 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; and
- (iii) the relevant Reset Date (as defined in the ISDA Definitions) is either (A) if the relevant Floating Rate Option is based on the London inter-bank offered rate (LIBOR) for a currency, the first day of that Interest Period or (B) in any other case, as specified in the relevant Final Terms.

(e) ***Index-Linked Interest***

If the Index-Linked Interest Note Provisions are specified in the relevant Final Terms as being applicable, the Rate(s) of Interest applicable to the Notes for each Interest Period will be determined in the manner specified in the relevant Final Terms.

(f) ***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.

(g) ***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. The Interest Amount will be calculated by applying the Rate of Interest for such Interest Period to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of such Note divided by the Calculation Amount. For this purpose a "**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.

(h) ***Calculation of other amounts***

If the relevant Final Terms specify 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.

(i) ***Publication***

The Calculation Agent will cause each Rate of Interest and Interest Amount determined by it, together with the relevant Interest Payment Date, and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the Paying Agents and each listing authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation as soon as practicable after such determination but (in the case of each Rate of Interest, Interest Amount and Interest Payment Date) in any event not later than the first day of the relevant Interest Period. Notice thereof shall also promptly be given to the Noteholders. The 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.

(j) ***Notifications etc***

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 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 (subject as aforesaid) no liability to any such Person will attach to the Calculation Agent or the Trustee in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

(k) ***Determination or Calculation by Trustee***

If the Calculation Agent fails at any time to determine a Rate of Interest or to calculate an Interest Amount or Additional Interest Amount, the Trustee will determine such Rate of Interest and make such determination or calculation which shall be deemed to have been made by the Calculation Agent. In doing so, the Trustee shall apply all of the provisions of these conditions with any necessary consequential amendments to the extent that, in its sole opinion and with absolute discretion, it can do so and in all other respects it shall do so in such manner as it shall deem fair and reasonable in all the circumstances and will not be liable for any loss, liability, cost, charge or expense which may arise as a result thereof. Any such determination or calculation made by the Trustee shall be binding on the Issuer, the Guarantor, Noteholders and Couponholders.

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. **Dual Currency Note Provisions**

(a) ***Application***

This Condition 9 is applicable to the Notes only if the Dual Currency Note Provisions are specified in the relevant Final Terms as being applicable.

(b) ***Rate of Interest***

If the rate or amount of interest falls to be determined by reference to an exchange rate, the rate or amount of interest payable shall be determined in the manner specified in the relevant Final Terms.

10. **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 11 (*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 neither the Floating Rate Note Provisions or the Index-Linked Interest Note Provisions are specified in the relevant Final Terms as being applicable); or
- (ii) on any interest Payment Date (if the Floating Rate Note Provisions or the Index-Linked Interest Note Provisions are specified in the relevant Final Terms as being applicable); or
- (iii) 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
  - (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 12 (*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 of a particular Series; and
  - (B) such obligation cannot be avoided by the Issuer taking reasonable measures available to it; or (ii),
  - (C) the Issuer satisfies the Trustee immediately prior to the giving of notice by the Issuer that the 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 12 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of The Netherlands or Greece 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 issue of the first Tranche of the Notes of a particular Series and;
  - (D) 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 (as the case may be) a demand under the Guarantee of the Notes were then made; 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 or (as the case may be) a demand under the Guarantee of the Notes were then made.

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 10(b), the Issuer shall be bound to redeem the Notes in accordance with this Condition 10(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) ***Partial redemption***

If the Notes are to be redeemed in part only on any date in accordance with Condition 10(c) (*Redemption at the option of the Issuer*), the Notes to be redeemed shall 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 10(c) (*Redemption at the option of the Issuer*) shall specify the serial numbers of the Notes so to be redeemed. 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.

(e) ***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 10(e), the holder of a Note 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 a Note is so deposited shall deliver a duly completed Put Option Receipt to the depositing Noteholder. No Note, once deposited with a duly completed Put Option Notice in accordance with this Condition 10(e), 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 10(e), the depositor of such Note and not such Paying Agent shall be deemed to be the holder of such Note for all purposes.

(f) ***No other redemption***

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

(g) ***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 10(g) or, if none is so specified, a Day Count Fraction of 30E/360.

(h) ***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.

(i) ***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.

11. **Payments**

(a) ***Principal***

Payments of principal shall be made only against presentation and (**provided that** payment is made in full) surrender of 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 the City of London).

(b) ***Interest***

Payments of interest shall, subject to paragraph (h) 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.

(c) ***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.

(d) ***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 12 (*Taxation*). No commissions or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

(e) ***Deductions for unmatured Coupons***

If the relevant Final Terms specify that the Fixed Rate Note Provisions are 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;

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

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.

(f) ***Unmatured Coupons void***

If the relevant Final Terms specify that this Condition 11(f) is applicable or that the Floating Rate Note Provisions or the Index-Linked Interest Note Provisions are applicable, on the due date for final redemption of any Note or early redemption of such Note pursuant to Condition 10(b) (*Redemption for tax reasons*), Condition 10(e) (*Redemption at the option of Noteholders*), Condition 10(c) (*Redemption at the option of the Issuer*) or Condition 13 (*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.

(g) ***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.

(h) ***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 (c) above).

(i) ***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.

(j) ***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 14 (*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.

12. **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 or, as the case may be, Greece or 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 imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC

or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26–27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive; or

- (ii) by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting the relevant Note or Coupon to another Paying Agent in a Member State of the European Union; or
- (iii) by or on behalf of a holder which is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of its having some connection with the jurisdiction by which such taxes, duties, assessments or charges have been imposed, other than the mere holding of such Note or Coupon; or
- (iv) more than 30 days after the Relevant Date except to the extent that the relevant holder would have been entitled to such additional amounts if it had presented such Note or Coupon on the last day of such period of 30 days.

(b) ***Taxing jurisdiction***

If the Issuer or the Guarantor become subject at any time to any taxing jurisdiction other than The Netherlands or, as the case may be, Greece respectively, references in these Conditions to The Netherlands or, as the case may be, Greece shall be construed as references to The Netherlands or, as the case may be, Greece and/or such other jurisdiction.

13. **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 paragraph (b) or (j) below and, in relation only to a Material Subsidiary, paragraphs (c), (d), (e), (f), (g) and (h) 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 or provided with security to its satisfaction) give written notice to the Issuer 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 of such Series 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 and 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, if applicable, the Guarantor or any Material Subsidiary is accelerated by reason of default and such acceleration has not been rescinded or annulled, or the Issuer or, if applicable, 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 or indebtedness or in the honouring of any guarantee (other than the Guarantee of the Notes) / or indemnity in respect of any Indebtedness **provided that** no such event shall constitute an Event of Default if (A) 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 €25,000,000 (or its equivalent in any other currency or currencies); or

(d) ***Unsatisfied judgment***

One or more judgment(s) or order(s) for the payment of an aggregate amount in excess of €1,000,000 (or its equivalent in any other currency or currencies) is rendered against the Issuer, the Guarantor or any Material Subsidiary and continue(s) unsatisfied and unstayed for a period of 60 days after the date(s) thereof or, if later, the date therein specified for payment; 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 (in the opinion of the Trustee) 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***

The Issuer, the Guarantor or any Material Subsidiary becomes insolvent or is unable to pay its debts as they fall due, (i) an administrator or liquidator of the Issuer, the Guarantor or any Material Subsidiary or the whole or a substantial part of the undertaking, assets and revenues of the Issuer, the Guarantor or any Material Subsidiary is appointed, (ii) 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 (iii) 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 for the purposes of or pursuant to an amalgamation, reorganisation, merger, consolidation, reconstruction or restructuring whilst solvent (in the case of the Issuer or the Guarantor, on terms previously approved by the Trustee or by an Extraordinary Resolution); 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 for the purposes of or pursuant to an amalgamation, reorganisation, merger, consolidation, reconstruction or restructuring whilst solvent (in the case of the Issuer or the Guarantor, on terms previously approved by the Trustee or by an Extraordinary Resolution); or

(h) ***Analogous event***

Any event occurs which under the laws of The Netherlands or Greece 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; or



(k) ***Controlling shareholder***

The TCCC ceases to be the direct or indirect owner of at least 20 per cent of the issued voting share capital of the Guarantor.

14. **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.

15. **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.

16. **Trustee and Agents**

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking proceeds to enforce payment unless indemnified 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. The initial Calculation Agent (if any) is specified in the relevant Final Terms. 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 or the Calculation Agent and to appoint a successor Principal Paying Agent or Calculation 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) the Issuer and the Guarantor shall at all times maintain a Paying Agent outside the European Union; and
- (c) the Issuer and the Guarantor will ensure that they maintain a Paying Agent in an European Union Member State that will not be obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced to conform to, such Directive; and
- (d) if a Calculation Agent is specified in the relevant Final Terms, the Issuer shall at all times maintain a Calculation Agent; and

- (e) 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 Calculation Agents or in their Specified Offices shall promptly be given by the Issuer to the Noteholders by publication in a newspaper published in London.

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

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

The Trust Deed contains provisions for convening meetings of Noteholders to consider matters relating to the Notes, 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 them 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 two or more Persons holding or representing more than one half of the aggregate principal amount of the outstanding Notes or, at any adjourned meeting, two 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 two 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 on behalf of all Noteholders who for the time being are entitled to receive notice of a meeting of Noteholders 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 which is in the opinion of the Trustee not 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 or waiver shall be binding on the Noteholders and Couponholders.

(c) ***Substitution***

The Trustee may agree without the consent of the Noteholders or the Couponholders to the substitution of a Successor in Business (as defined in the Trust Deed) of either of the Issuer, the Guarantor or a Subsidiary of the Issuer or the Guarantor in place of the Issuer as principal debtor under the Trust Deed, the Notes and the Coupons **provided that** certain conditions specified in the Trust Deed are fulfilled, including, in the case of a substitution of the Issuer by a company other than the Guarantor, a requirement that the

Guarantee of the Notes is fully effective in relation to the obligations of the new principal debtor under the Trust Deed and the Notes.

- (d) 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 12 (*Taxation*) (or any undertaking given in addition to or substitution for such Condition).

18. **Enforcement**

The Trustee may at any time, at its discretion and without notice, institute such proceedings as it thinks fit to enforce its rights under the Trust Deed in respect of the Notes, but it shall not be bound to do 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 or provided with security 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.

19. **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.

20. **Rounding**

For the purposes of any calculations referred to in these Conditions (unless otherwise specified in these Conditions or the relevant Final Terms), (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.

21. **Redenomination, Renominalisation and Reconventioning**

(a) ***Application***

This Condition 21 is applicable to the Notes only if it is specified in the relevant Final Terms as being applicable.

(b) ***Notice of redenomination***

If the country of the Specified Currency becomes or, announces its intention to become, a Participating Member State, the Issuer may, without the consent of the Noteholders and Couponholders, on giving at least 30 days' prior notice to the Noteholders and the Paying Agents and having notified the Trustee prior to the provision of such notice, designate a date (the "**Redenomination Date**"), being an Interest Payment Date under the Notes falling on or after the date on which such country becomes a Participating Member State.

(c) **Redenomination**

Notwithstanding the other provisions of these Conditions, with effect from the Redenomination Date:

- (i) the Notes shall be deemed to be redenominated into euro in the denomination of €0.01 with a principal amount for each Note equal to the principal amount of that Note in the Specified Currency, converted into euro at the rate for conversion of such currency into euro established by the Council of the European Union pursuant to the Treaty (including compliance with rules relating to rounding in accordance with European Union regulations); **provided, however, that**, if the Issuer determines, with the agreement of the Trustee, that market practice in respect of the redenomination into €0.01 of internationally offered securities is different from that specified above, such provisions shall be deemed to be amended so as to comply with such market practice and the Issuer shall promptly notify the Noteholders and Couponholders, each stock exchange (if any) on which the Notes are then listed and the Paying Agents of such deemed amendments;
- (ii) if Notes have been issued in definitive form:
  - (A) all unmatured Coupons denominated in the Specified Currency (whether or not attached to the Notes) will become void with effect from the date (the "**Euro Exchange Date**") on which the Issuer gives notice (the "**Euro Exchange Notice**") to the Noteholders that replacement Notes and Coupons denominated in euro are available for exchange (**provided that** such Notes and Coupons are available) and no payments will be made in respect thereof;
  - (B) the payment obligations contained in all Notes denominated in the Specified Currency will become void on the Euro Exchange Date but all other obligations of the Issuer thereunder (including the obligation to exchange such Notes in accordance with this Condition 21) shall remain in full force and effect; and
  - (C) new Notes and Coupons denominated in euro will be issued in exchange for Notes and Coupons denominated in the Specified Currency in such manner as the Trustee may specify and as shall be notified to the Noteholders in the Euro Exchange Notice; and
- (iii) all payments in respect of the Notes (other than, unless the Redenomination Date is on or after such date as the Specified Currency ceases to be a sub-division of the euro, payments of interest in respect of periods commencing before the Redenomination Date) will be made solely in euro by cheque drawn on, or by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with, a bank in the Principal Financial Centre of any Member State of the European Union.

(d) **Interest**

Following redenomination of the Notes pursuant to this Condition 21, where Notes have been issued in definitive form, the amount of interest due in respect of the Notes will be calculated by reference to the aggregate principal amount of the Notes presented (or, as the case may be, in respect of which Coupons are presented) for payment by the relevant holder.

(e) **Interest Determination Date**

If the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable and 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, with effect from the

Redenomination Date the Interest Determination date shall be deemed to be the second TARGET2 Settlement Day before the first day of the relevant Interest Period.

22. **Further Issues and Joining of Issuers**

- (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 and/or the denomination thereof) so as to form a single series with the Notes of any particular Series.
- (b) Subject as provided in the Trust Deed, the Issuer or the Guarantor may designate any Subsidiary of the Issuer or the Guarantor to become an Issuer or a Guarantor of Notes under the Trust Deed. As provided in the Trust Deed, such Subsidiary of the Issuer or Guarantor shall become such an Issuer or Guarantor by executing a supplemental deed (which shall take effect in accordance with its terms) whereby such Subsidiary will agree to be bound as an Issuer or a Guarantor under the Trust Deed and the Paying Agency Agreement, all as more fully provided in the Trust Deed.

23. **Governing Law and jurisdiction**

(a) ***Governing law***

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

(b) ***Jurisdiction***

Each of the Issuer and the Guarantor has 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. The submission to the jurisdiction of the English courts by the Issuer and the Guarantor in the Trust Deed is for the benefit of the Trustee and the Noteholders. 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 or the Trust Deed under the Contracts (Rights of Third Parties) Act 1999.

## FORM OF FINAL TERMS

*The Final Terms in respect of each Tranche of Notes will be substantially in the following form, duly supplemented (if necessary), amended (if necessary) and completed to reflect the particular terms of the relevant Notes and their issue. Text in this section appearing in italics does not form part of the form of the Final Terms but denotes directions for completing the Final Terms.*

Final Terms dated [•]

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

*(a private company with limited liability (besloten vennootschap met beperkte aansprakelijkheid)  
incorporated under the laws of The Netherlands with its statutory seat in Amsterdam  
registered with the Chamber of Commerce under number 34154633)*

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

Guaranteed by

### **COCA-COLA HELLENIC BOTTLING COMPANY S.A.**

#### **under the €3,000,000,000 Euro Medium Term Note Programme**

The Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances].

## **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 10 April 2012 [and the supplemental Base Prospectus dated [•] which [together] constitute[s] a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "**Prospectus Directive**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive. These Final Terms contain the final terms of the Notes and must be read in conjunction with such Base Prospectus [as so supplemented].

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 [as so supplemented]. The Base Prospectus [and the supplemental Base Prospectus] [is] [are] available for viewing [at [website]] [and] during normal business hours at [address] [and copies may be obtained from [address]].

*The following alternative language applies if the first tranche of an issue which is being increased was issued under a base prospectus with an earlier date and the relevant terms and conditions from that base prospectus with an earlier date were incorporated by reference in this Base Prospectus.*

Terms used herein shall be deemed to be defined as such for the purposes of the [date] Conditions (the "**Conditions**") incorporated by reference in the Base Prospectus dated 10 April 2012. These Final Terms contain the final terms of the Notes and must be read in conjunction with the Base Prospectus dated 10 April 2012 [and the supplemental Base Prospectus dated [date]] which [together] constitute[s] a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Directive, save in respect of the Conditions which are set forth in the base prospectus dated [original date] and are incorporated by reference in the Base Prospectus. This document constitutes the Final Terms relating to the issue of Notes described herein for the purposes of Article 5.4 of the Prospectus Directive.

Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus dated 10 April 2012 [and the supplemental Base Prospectus dated [•]]. The Base Prospectus [and the supplemental Base Prospectus] are available for viewing [at [website]] [and] during normal business hours at [address] [and copies may be obtained from [address]].

*[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or subparagraphs. Italics denote guidance for completing the Final Terms.]*

*[When completing any final terms, or adding any other final terms or information, consideration should be given as to whether such terms or information constitute "significant new factors" and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive].*

1. (i) Issuer: Coca-Cola HBC Finance B.V.
- (ii) Guarantor: Coca-Cola Hellenic Bottling Company S.A.
2. [(i) Series Number:] [•]
- [(ii) Tranche Number:] [•]
- (If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible).]
3. Specified Currency or Currencies: [•]
4. Aggregate Nominal Amount: [•]
- [(i) [Series]: [•]
- [(ii) Tranche: [•]]
5. Issue Price: [•] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date] (in the case of fungible issues only, if applicable)]
6. (i) Specified Denominations: [•]
- No Notes may be issued which have a minimum denomination of less than EUR1,000 (or nearly equivalent in another currency)*
- (ii) Calculation Amount: [•]
7. (i) Issue Date: [•]
- (ii) Interest Commencement Date: [Specify/Issue Date/Not Applicable]
8. Maturity Date: *[Specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year]*
- [If the Maturity Date is less than one year from the Issue Date and either (a) the issue proceeds are received by the Issuer in the United Kingdom, or (b) the activity of issuing the Notes is carried on from an establishment maintained by the Issuer in the United Kingdom, (i) the Notes must*

*have a minimum redemption value of £100,000 (or its equivalent in other currencies) and be sold only to "professional investors" or (ii) another applicable exemption from section 19 of the FSMA must be available.]*

9. Interest Basis: [[•] per cent. Fixed Rate]  
[[Specify reference rate] +/- [•] per cent. Floating Rate]  
[Zero Coupon]  
[Index Linked Interest]  
[Other (Specify)]  
(further particulars specified below)
10. Redemption/Payment Basis: [Redemption at par]  
[Index Linked Redemption]  
[Dual Currency]  
[Partly Paid]  
[Instalment]  
[Other (Specify)]
11. Change of Interest or Redemption/Payment Basis: *[Specify details of any provision for convertibility of Notes into another interest or redemption/ payment basis]*
12. Put/Call Options: [Investor Put]  
[Issuer Call]  
[(further particulars specified below)]
13. [(i)] Status of the Notes: [Senior/[Dated/Perpetual]/Subordinated]  
[(ii)] Status of the Guarantee: [Senior/[Dated/Perpetual]/Subordinated]  
[(iii)] [Date [Board] approval for issuance of Notes [and Guarantee] [respectively]] obtained: [•] [and [•], respectively]  
*(N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes or related Guarantee)]*
14. Method of distribution: [Syndicated/Non-syndicated]

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

15. **Fixed Rate Note Provisions** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Rate[(s)] of Interest: [•] per cent. per annum [payable [annually/semi-annually/quarterly/monthly/other (specify)] in arrear]



- (ii) Interest Payment Date(s): [•] in each year [adjusted in accordance with *[specify Business Day Convention and any applicable Business Centre(s) for the definition of "Business Day"]*/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: [30/360 / Actual/Actual (ICMA/ISDA) / other]
- (vi) [Determination Dates: [•] in each year (*insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA)*)]
- (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: [Not Applicable/give details]
16. **Floating Rate Note Provisions** [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Interest Period(s): [•]
- (ii) Specified Period: [•]
- (Specified Period and Specified Interest Payment Dates are alternatives. A Specified Period, rather than Specified Interest Payment Dates, will only be relevant if the Business Day Convention is the FRN Convention, Floating Rate Convention or EurodollarConvention. Otherwise, insert "Not Applicable")*
- (iii) Specified Interest Payment Dates: [•]
- (Specified Period and Specified Interest Payment Dates are alternatives. If the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention, insert "Not Applicable")*
- (iv) [First Interest Payment Date]: [•]
- (v) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention/ other (*give details*)]
- (vi) Additional Business Centre(s): [Not Applicable/give details]
- (vii) Manner in which the Rate(s) of Interest is/are to be [Screen Rate Determination/ISDA Determination/other (*give details*)]

determined:

- (viii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the [Fiscal Agent]): *[[Name] shall be the Calculation Agent (no need to specify if the Fiscal Agent is to perform this function)]*
- (ix) Screen Rate Determination:
- Reference Rate: *[For example, LIBOR or EURIBOR]*
  - Interest Determination Date(s): *[•]*
  - Relevant Screen Page: *[For example, Reuters LIBOR 01/ EURIBOR 01]*
  - Relevant Time: *[For example, 11.00 a.m. London time/Brussels time]*
  - Relevant Financial Centre: *[For example, London/Euro-zone (where Euro-zone means the region comprised of the countries whose lawful currency is the euro)]*
- (x) ISDA Determination:
- Floating Rate Option: *[•]*
  - Designated Maturity: *[•]*
  - Reset Date: *[•]*
- (xi) Margin(s): *[+/-][•] per cent. per annum*
- (xii) Minimum Rate of Interest: *[•] per cent. per annum*
- (xiv) Maximum Rate of Interest: *[•] per cent. per annum*
- (xv) Day Count Fraction: *[•]*
- (xv) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions: *[•]*

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

*(If not applicable, delete the remaining subparagraphs of this paragraph)*

- (i) [Amortisation/Accrual] Yield: *[•] per cent. per annum*
- (ii) Reference Price: *[•]*

- (iii) Any other formula/basis of determining amount payable: [Consider whether it is necessary to specify a Day Count Fraction for the purposes of Condition [10(g)]]
18. **Index-Linked Interest Note/other variable-linked interest Note Provisions** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Index/Formula/other variable: [give or annex details]
- (ii) Calculation Agent responsible for calculating the interest due: [•]
- (iii) Provisions for determining Coupon where calculated by reference to Index and/or Formula and/or other variable: [•]
- (iv) Interest Determination Date(s): [•]
- (v) Provisions for determining Coupon where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted: [•]
- (vi) Interest or calculation period(s): [•]
- (vii) Specified Period: [•]  
*(Specified Period and Specified Interest Payment Dates are alternatives. A Specified Period, rather than Specified Interest Payment Dates, will only be relevant if the Business Day Convention is the FRN Convention, Floating Rate Convention or EurodollarConvention. Otherwise, insert "Not Applicable")*
- (viii) Specified Interest Payment Dates: [•]  
*(Specified Period and Specified Interest Payment Dates are alternatives. If the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention, insert "Not Applicable")*
- (ix) Business Day Convention: [Floating Rate Convention/ Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other (give details)]
- (x) Additional Business Centre(s) : [•]

- (xi) Minimum Rate/Amount of Interest: [•] per cent. per annum
  - (xii) Maximum Rate/Amount of Interest: [•] per cent. per annum
  - (xiv) Day Count Fraction: [•]
19. **Dual Currency Note Provisions** [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Rate of Exchange/method of calculating Rate of Exchange: [give details]
  - (ii) Calculation Agent, if any, responsible for calculating the principal and/or interest due: [•]
  - (iii) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable: [•]
  - (iv) Person at whose option Specified Currency(ies) is/are payable: [•]

**PROVISIONS RELATING TO REDEMPTION**

20. Call Option [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s): [•]
  - (ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): [•] per Calculation Amount
  - (iii) If redeemable in part:
    - (a) Minimum Redemption Amount: [•] per Calculation Amount
    - (b) Maximum Redemption Amount: [•] per Calculation Amount
  - (iv) Notice period: [•]
21. Put Option [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption [•]

Date(s):

(ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): [•] per Calculation Amount

(iii) Notice period: [•]

22. Final Redemption Amount of each Note [•] per Calculation Amount

In cases where the Final Redemption Amount is Index-Linked or other variable-linked:

(i) Index/Formula/variable: [*give or annex details*]

(ii) Calculation Agent responsible for calculating the Final Redemption Amount: [•]

(iii) Provisions for determining Final Redemption Amount where calculated by reference to Index and/or Formula and/or other variable: [•]

(iv) Date for determining Final Redemption Amount where calculation by reference to Index and/or Formula and/or other variable: [•]

(v) Provisions for determining Final Redemption Amount where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted: [•]

(vi) [Payment Date]: [•]

(vii) Minimum Final Redemption Amount: [•] per Calculation Amount

(viii) Maximum Final Redemption Amount: [•] per Calculation Amount

23. Early Redemption Amount

Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions):	[Not Applicable  <i>(If both the Early Redemption Amount (Tax) and the Early Termination Amount are the principal amount of the Notes/specify the Early Redemption Amount (Tax) and/or the Early Termination Amount if different from the principal amount of the Notes)]</i>
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**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

- |     |   |  |
|-----|---|--|
| 24. | Form of Notes:  | Bearer Notes:<br><br>[Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes on [•] days' notice/at any time/in the limited circumstances specified in the Permanent Global Note]<br><br>[Temporary Global Note exchangeable for Definitive Notes on [•] days' notice]<br><br>[Permanent Global Note exchangeable for Definitive Notes on [•] days' notice/at any time/in the limited circumstances specified in the Permanent Global Note]<br><br>[Registered Notes] |
| 25. | New Global Note:  | [Yes] [No]   |
| 26. | Additional Financial Centre(s) or other special provisions relating to payment dates:   | [Not Applicable/give details.<br><br><i>Note that this paragraph relates to the date and place of payment, and not interest period end dates, to which sub paragraphs 15(ii), 16(vi) and 18(x) relate]</i>   |
| 27. | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):   | [Yes/No. <i>If yes, give details]</i>  |
| 28. | Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made [and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment]: | [Not Applicable/give details]  |
| 29. | Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:  | [Not Applicable/give details]  |
| 30. | Redenomination, renominatisation and reconventioning provisions:  | [Not Applicable/The provisions [in Condition •] apply]   |
| 31. | Other final terms:  | [Not Applicable/give details]<br><br><i>[(When adding any other final terms consideration should be given as to whether such</i>   |

*terms constitute "significant new factors" and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive.)]*

## DISTRIBUTION

32. (i) If syndicated, names and addresses of Managers and underwriting commitments: [Not Applicable/give names, addresses and underwriting commitments]  
*(Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers.)*
- (ii) Date of [Subscription] Agreement: [•]
- (iii) Stabilising Manager(s) (if any): [Not Applicable/give name]
33. If non-syndicated, name and address of Dealer: [Not Applicable/give name and address]
34. Total commission and concession: [•] per cent. of the Aggregate Nominal Amount
35. U.S. Selling Restrictions: [Reg. S Compliance Category 2; TEFRA C/TEFRA D/ TEFRA not applicable]
36. Non-exempt Offer: [Not Applicable] [An offer of the Notes may be made by the Managers [and [specify, if applicable]] other than pursuant to Article 3(2) of the Prospectus Directive in [specify relevant Member State(s) - which must be jurisdictions where the Prospectus and any supplements have been passported] (Public Offer Jurisdictions) during the period from [specify date] until [specify date] (Offer Period). See further Paragraph 10 of Part B below.
37. Additional selling restrictions: [Not Applicable/give details]

## PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue [and] [public offer in the Public Offer Jurisdictions] [and] [admission to trading on [specify relevant regulated market] of the Notes described herein] pursuant to the €3,000,000,000 Euro Medium Term Note Programme] of Coca-Cola HBC Finance B.V. guaranteed by Coca-Cola Hellenic Bottling Company S.A..

## RESPONSIBILITY

The Issuer [and the Guarantor(s)] accept[s] responsibility for the information contained in these Final Terms. [(Relevant third party information) has been extracted from (specify source). [Each of the] [The] Issuer [and the Guarantor(s)] 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 (specify source), no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of [name of the Issuer]:

By: .....

Duly authorised

[Signed on behalf of the [name of the Guarantor]:

By: .....  
Duly authorised]



## PART B – OTHER INFORMATION

1. **LISTING** [London/Luxembourg/Other(*specify*)/None]
- (i) Listing [Application is has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [*specify relevant regulated market*] with effect from [•].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [*specify relevant regulated market*] with effect from [•].] [Not Applicable.]
- (ii) Admission to trading (*Where documenting a fungible issue need to indicate that original Notes are already admitted to trading.*)
2. **RATINGS** The Notes to be issued have been rated:
- Ratings: [[Standard & Poor's]\* : [•]]
- [[Moody's]\* : [•]]
- [[Fitch]\* : [•]]
- [[Other]\* : [•]]
- \* The exact legal name of the rating agency entity providing the rating should be specified-for example "Standard & Poor's Credit Market Services Europe Limited", rather than just Standard and Poor's.*
- (Need to include a brief explanation of the meaning of the ratings if this has been previously published by the rating provider.)*
- (The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)*
- [[*Insert legal name of particular credit rating agency entity providing rating*] is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the "**CRA Regulation**").]
- [[*Insert legal name of particular credit rating agency entity providing rating*] is established in the EEA and is not registered under Regulation (EU) No 1060/2009, as amended (the "**CRA Regulation**").]
- [[*Insert legal name of particular credit rating agency entity providing rating*] is not established in the EEA but the rating it has given to the [Notes]/[unsecured, unsubordinated long term

debt securities of the Issuer [to be issued under the Programme]]/[and the unsecured, unsubordinated short term debt securities of the Issuer [to be issued under the Programme]] is endorsed by [*insert legal name of credit rating agency*], which is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the "**CRA Regulation**").]

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

[[*Insert legal name of particular credit rating agency entity providing rating*] is not established in the EEA and is not certified under Regulation (EU) No 1060/2009, as amended (the "**CRA Regulation**") and the rating it has given to the [Notes]/[unsecured, unsubordinated long term debt securities of the Issuer [to be issued under the Programme]]/[and the unsecured, unsubordinated short term debt securities of the Issuer [to be issued under the Programme]] is not endorsed by a credit rating agency established in the EEA and registered under the CRA Regulation.]

*(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)*

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

Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

"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."

*[(When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive.)]*

4. **REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

[(i) Reasons for the offer [•]

*(See [*Use of Proceeds*] wording in Prospectus – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.)*

[(ii) Estimated net proceeds: [•]

*(If proceeds are intended for more than one use will need to split out and present in order of*

*priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)*

[(iii)] Estimated total expenses: [•]

*[Include breakdown of expenses]*

*(If the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies it is only necessary to include disclosure of net proceeds and total expenses at (ii) and (iii) above where disclosure is included at (i) above.)*

**[Fixed Rate Notes only – YIELD**

Indication of yield: [•]

Calculated as *[include details of method of calculation in summary form]* on the Issue Date.

As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield. ]

**[Floating Rate Notes only - HISTORIC INTEREST RATES**

Details of historic [LIBOR/EURIBOR/other] rates can be obtained from [Reuters].]

**[Index-linked or other variable-linked notes only – PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING**

*Need to include details of where past and future performance and volatility of the index/formula/other variable can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident. [Where the underlying is an index need to include the name of the index and a description if composed by the Issuer and if the index is not composed by the Issuer need to include details of where the information about the index can be obtained. Where the underlying is not an index need to include equivalent information. Include other information concerning the underlying required by Paragraph 4.2 of Annex XII of the Prospectus Directive Regulation.] ]*

*[(When completing this paragraph, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive.)]*

The Issuer [intends to provide post-issuance information *[specify what information will be reported and where it can be obtained]*] [does not intend to provide post-issuance information].

**[Dual Currency Notes only – PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT**

*Need to include details of where past and future performance and volatility of the relevant rate[s] can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident.]*

*[(When completing this paragraph, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need*

*for a supplement to the Prospectus under Article 16 of the Prospectus Directive.))*

**OPERATIONAL INFORMATION**

ISIN Code: [•]

Common Code: [•]

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): [Not Applicable/*give name(s) and number(s)*]

Delivery: Delivery [against/free of] payment

Names and addresses of initial Paying Agent(s): [•]

Names and addresses of additional Paying Agent(s) (if any): [•]

Intended to be held in a manner which would allow Eurosystem eligibility: [Yes][No][Not Applicable]

[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.][*include this text if "yes" selected in which case the Notes must be issued in NGN form*]

**TERMS AND CONDITIONS OF THE OFFER**

Offer Price: [Issue Price][*specify*]

Conditions to which the offer is subject: [Not Applicable/*give details*]

Description of the application process: [Not Applicable/*give details*]

Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: [Not Applicable/*give details*]

Details of the minimum and/or maximum amount of application: [Not Applicable/*give details*]

Details of the method and time limits for paying up and delivering the Notes: [Not Applicable/*give details*]

Manner in and date on which results of the offer are to be made public: [Not Applicable/*give details*]

Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: [Not Applicable/*give details*]

Categories of potential investors to which the Notes are offered and whether tranche(s) have been reserved for certain countries: [Not Applicable/*give details*]

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: [Not Applicable/*give details*]

Amount of any expenses and taxes specifically charged to the subscriber or purchaser: [Not Applicable/*give details*]

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place. [None/*give details*]

## SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

### Clearing System Accountholders

Each Global Note will be in bearer form. Consequently, in relation to any Tranche of Notes represented by a Global Note, references in the Terms and Conditions of the Notes to "Noteholder" are references to the bearer of the relevant Global Note which, for so long as the Global Note is held by a depositary or a common depositary, in the case of a CGN, or a common safekeeper, in the case of an NGN, for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, will be that depositary or common depositary or, as the case may be, common safekeeper.

Each of the persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system as being entitled to an interest in a Global Note (each an "**Accountholder**") must look solely to Euroclear and/or Clearstream, Luxembourg and/or such other relevant clearing system (as the case may be) for such Accountholder's share of each payment made by the Issuer to the bearer of such Global Note and in relation to all other rights arising under the Global Note. The extent to which, and the manner in which, Accountholders may exercise any rights arising under the Global Note will be determined by the respective rules and procedures of Euroclear and Clearstream, Luxembourg and any other relevant clearing system from time to time. For so long as the relevant Notes are represented by the Global Note, Accountholders shall have no claim directly against the Issuer in respect of payments due under the Notes and such obligations of the Issuer will be discharged by payment to the bearer of the Global Note.

### Exchange of Temporary Global Notes

Whenever any interest in a Temporary Global Note is to be exchanged for an interest in a Permanent Global Note, the Issuer shall procure:

- (a) in the case of first exchange, the prompt delivery (free of charge to the bearer) of such Permanent Global Note, duly authenticated, to the bearer of the Temporary Global Note; or
- (b) in the case of any subsequent exchange, an increase in the principal amount of such Permanent Global Note in accordance with its terms,

in each case in an aggregate principal amount equal to the aggregate of the principal amounts specified in the certificates issued by Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and received by the Principal Paying Agent against presentation and (in the case of final exchange) surrender of the Temporary Global Note at the Specified Office of the Principal Paying Agent within 7 days of the bearer requesting such exchange.

Whenever a 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), 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.

### Exchange of Permanent Global Notes

Whenever a 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), 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.

## Conditions applicable to Global Notes

Each Global Note will contain provisions which modify the Terms and Conditions of the Notes as they apply to the Global Note. The following is a summary of certain of those provisions:

### *Payments*

All payments in respect of the Global Note will be made against presentation and (in the case of payment of principal in full with all interest accrued thereon) surrender of the Global Note at the Specified Office of any Paying Agent and will be effective to satisfy and discharge the corresponding liabilities of the Issuer in respect of the Notes. On each occasion on which a payment of principal or interest is made in respect of the Global Note, the Issuer shall procure that in respect of a CGN the payment is noted in a schedule thereto and in respect of an NGN the payment is entered pro rata in the records of Euroclear and Clearstream, Luxembourg.

Whilst the Notes are in Global Form, "**Payment Business Day**" means:

- (a) if the currency of payment is euro, any day which is a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or
- (b) if the currency of payment is not euro, any day which is a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre.

### *Exercise of put option*

In order to exercise the option contained in Condition 10(e) (*Redemption at the option of Noteholders*) the bearer of the Permanent Global Note must, within the period specified in the Conditions for the deposit of the relevant Note and put notice, give written notice of such exercise to the Principal Paying Agent specifying the principal amount of Notes in respect of which such option is being exercised. Any such notice will be irrevocable and may not be withdrawn.

### *Partial exercise of call option*

In connection with an exercise of the option contained in Condition 10(c) (*Redemption at the option of the Issuer*) in relation to some only of the Notes, the Permanent Global Note may be redeemed in part in the principal amount specified by the Issuer in accordance with the Conditions and the Notes to be redeemed will not be selected as provided in the Conditions.

### *Notices*

Notwithstanding Condition 19 (*Notices*), while all the Notes are represented by a Permanent Global Note (or by a Permanent Global Note and/or a Temporary Global Note) and the Permanent Global Note is (or the Permanent Global Note and/or the Temporary Global Note are) deposited with a depository or a common depository for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system or a common safekeeper, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with Condition 19 (*Notices*) on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system.

### *Redenomination*

If the Notes are redenominated pursuant to Condition 21 (*Redenomination, Renominalisation and Reconventioning*), then following redenomination:

- (a) if Definitive Notes are required to be issued, they shall be issued at the expense of the Issuer in the denominations of €50,000, €100,000 and such other denominations as the Principal Paying Agent shall determine and notify to the Noteholders; and

- (b) the amount of interest due in respect of Notes represented by a Permanent Global Note and/or a Temporary Global Note will be calculated by reference to the aggregate principal amount of such Notes and the amount of such payment shall be rounded down to the nearest €0.01.



## COCA-COLA HBC FINANCE B.V.

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 Chambers of Commerce in The Netherlands under no. 34154633. The registered office of the Issuer is at Naritaweg 165, 1043 BW Amsterdam, The Netherlands. The telephone number of the Issuer is +31 (0)205722461.

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. For a description of the shareholders' agreement entered into between certain major shareholders of the Guarantor, see "*Coca Cola Hellenic Bottling Company S.A. — Major Shareholders of the Guarantor*" below. As at the date of this Base Prospectus, the Issuer has one employee and no subsidiaries.

The Issuer was incorporated for the sole purpose of acting as a financing subsidiary for the Hellenic Group. As the principal finance company within the Hellenic Group, the Issuer acts as a financing company for borrowing and lending between companies in the Hellenic Group and on lends the proceeds of any borrowings (including those derived pursuant to the issue of any Notes) to companies in the Hellenic 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 Hellenic Group's approved treasury policy covering the hedging of financial risk.

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

As long as Notes are listed on the Regulated Market of the London Stock Exchange insider trading rules in The Netherlands pursuant to the Dutch Financial Supervision Act (*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 Financial Supervision Act and supervision pursuant to the Dutch Financial Reporting Act (*Wet toezicht financiële verslaggeving*).

The Issuer is permitted to attract repayable funds from others than professional market parties (*professionele marktpartijen*) within the meaning of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) and beyond a restricted circle (*besloten kring*) and extend these funds without having obtained a license from the Dutch Central Bank (*De Nederlandsche Bank N.V.*) provided it fulfils and continues to fulfil the requirements of article 3:2 of the Dutch Financial Supervision Act, as amended from time to time, which provides that (i) Notes will be issued in compliance with Chapter 5.1 of the Dutch Financial Supervision Act, (ii) at least 95% of all liabilities resulting from receipt by the Issuer of repayable funds (*opvorderbare gelden*) consists currently and will continue to consist of loans to and/or investments in other companies belonging to the Group of which it forms a part, and (iii) the Guarantor grants an unconditional and irrevocable guarantee in respect of the obligations and other liabilities of the Issuer under any Notes, provided that the Guarantor has a positive consolidated equity capital during the full term of the guarantee.

### **Directors**

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

<b>Director</b>	<b>Position</b>	<b>Business Address</b>	<b>Positions outside the Hellenic Group</b>
Jan Gustavsson	General Counsel, Director of Strategic Development and Company Secretary, the Guarantor	9 Fragoklissias Street 151 25 Maroussi Athens Greece	
Bartholomeus Jansen	Director of Treasury and Risk Management, the Guarantor	9 Fragoklissias Street 151 25 Maroussi Athens Greece	
Isidro Helder	Managing Director A, the Issuer	Naritaweg 165 1043 BW Amsterdam The Netherlands	<i>Legal Account Manager:</i> Citco Nederland B.V., <i>Managing Director:</i> EFG New Europe Funding B.V., EFG New Europe Funding II B.V., EFG New Europe Holding B.V. (as of February 2012), Melrose Resources Romania B.V., Navistar Defense Europe B.V., Nivine International B.V., Venini Netherlands B.V., Trebol International B.V., MagnaChip Semiconductor B.V., CC Beverages Holdings II B.V., Coca Cola HBC Balkan Holdings B.V., BrewTech B.V. Coca-Cola HBC Finance B.V., HC Investments B.V.
Balcarova Hana	Managing Director A, the Issuer	Naritaweg 165 1043 BW Amsterdam The Netherlands	<i>Accounting Account Manager:</i> Citco Nederland B.V., <i>Managing Director:</i> WindMill American Holdings B.V., Rhine American Holdings Cooperatie B.V., Wal-Mart Russia Holdings B.V., Walmart Investments Cooperatie U.A., Bergen Finance Company B.V., Holen Finance Company B.V., Blueleaf Cooperatie U.A., MEMC Holding B.V., Outsystems Holding B.V., CC Beverage Holdings II B.V., Btrewtech B.V., Coca-Cola HBC Finance B.V., Coca-Cola HBC Balkan Holding B.V., Ralph Lauren Holding B.V., Polo Fin. B.V., Polo JP Acqui B.V.

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

#### **Summary Financial Information for the Issuer**

The following information has been extracted without material adjustment from the audited financial statements of the Issuer for the twelve months ended 31 December 2010 and 31 December 2011 according to IFRS.

## Profit and Loss Account

	Year ended 31 December	
	2011	2010
		€'000
Interest income on loans to the Hellenic Group .....	98,775	105,048
Other interest income .....	3,788	2,865
<b>Total interest income</b> .....	<b>102,563</b>	<b>107,913</b>
Interest expense on bank loans .....	(81,583)	(62,523)
Interest expense on loans from the Hellenic Group.....	(5,588)	(11,448)
<b>Total interest expense</b> .....	<b>(87,171)</b>	<b>(73,971)</b>
<b>Net interest income</b> .....	<b>15,392</b>	<b>33,942</b>
Other finance costs.....	(5,385)	(9,646)
Net foreign exchange translation gains .....	2,259	5,290
Other operating expenses .....	(201)	(155)
Other non-operating loss.....	(331)	-
<b>Profit before taxation</b> .....	<b>11,734</b>	<b>29,431</b>
Taxation.....	(3,013)	(1,562)
<b>Net profit</b> .....	<b>8,721</b>	<b>27,869</b>

## Balance Sheet

	Year ended 31 December	
	2011	2010
		€'000
<b>Assets</b>		
Derivative assets .....	69,501	73,071
Prepayments.....	1,103	1,109
Receivables from related parties .....	2,531,311	1,420,658
<b>Total non-current assets</b> .....	<b>2,601,915</b>	<b>1,494,838</b>
Receivables from related parties .....	13,466	1,364,040
Derivative assets .....	5,945	1,894
Prepayments.....	634	1,358
Other current assets.....	26,400	11,696
Cash and cash equivalents.....	343,245	230,989
<b>Total current assets</b> .....	<b>389,690</b>	<b>1,609,977</b>
<b>Total assets</b> .....	<b>2,991,605</b>	<b>3,104,815</b>
<b>Liabilities</b>		
Short-term borrowings .....	250,000	432,163
Payables to related parties .....	192,489	184,236
Accrued interest payable.....	46,671	50,526
Derivative liabilities.....	5,863	1,450
Current tax liabilities .....	5,675	2,662
Other current liabilities/accruals .....	216	136
<b>Total current liabilities</b> .....	<b>500,914</b>	<b>671,173</b>
Long-term borrowings .....	1,857,043	1,557,170
Payables to related parties .....	218,086	336,253
Cross-currency swap payables relating to borrowings .....	130,802	136,065
Deferred income .....	1,117	-
<b>Total non-current liabilities</b> .....	<b>2,207,048</b>	<b>2,029,488</b>
<b>Total liabilities</b> .....	<b>2,707,962</b>	<b>2,700,661</b>
<b>Equity</b>		
Share capital .....	1,018	1,018
Hedging Reserve.....	(12,504)	(8,272)
Share Premium .....	263,064	388,064
Accumulated profit .....	32,065	23,344
<b>Total shareholders' equity</b> .....	<b>283,643</b>	<b>404,154</b>
<b>Total equity</b> .....	<b>283,643</b>	<b>404,154</b>
<b>Total equity and liabilities</b> .....	<b>2,991,605</b>	<b>3,104,815</b>

## COCA-COLA HELLENIC BOTTLING COMPANY S.A.

Coca-Cola Hellenic Bottling Company S.A. (the "**Guarantor**") was incorporated in the Hellenic Republic (hereinafter referred to as "**Greece**") as a company limited by shares (*société anonyme*) in 1969 and is the continuing company following the merger of Hellenic Bottling Company S.A. and Coca-Cola Beverages plc, which took effect on 9 August 2000. The registered office of the Guarantor is at 9 Fragoklissias Street, 151 25 Maroussi, Athens, Greece. The telephone number of the Guarantor is +30 210 618 3100.

The Guarantor is the parent company of the Coca Cola Hellenic Bottling group of companies (the "**Hellenic Group**").

### **Proposed group reorganisation**

On 28 March 2012, the Guarantor announced that its Board of Directors had approved certain changes to the Hellenic Group's corporate structure (the "Proposed Reorganisation"), subject to regulatory approval and approval by shareholders of the Guarantor at its Annual General Meeting to be held on 25 June 2012. Under the Proposed Reorganisation, the Guarantor's Greek operating assets and liabilities will be transferred to a wholly-owned subsidiary of the Guarantor in accordance with the provisions of Greek Law 2166/1993. The effective date of the Proposed Reorganisation for balance sheet purposes will be 31 March 2012. The Proposed Reorganisation does not require a valuation and will be undertaken based on book values, which will be verified by the certified auditing firm, PricewaterhouseCoopers. The completion of the Proposed Reorganisation is expected to take place in the third calendar quarter of 2012.

The Proposed Reorganisation, which brings the Hellenic Group's operations in Greece in line with the majority of the Hellenic Group's operations in other countries, is intended to reduce complexity within the Hellenic Group's corporate structure, and will not have any impact on the Hellenic Group's customers, employees or shareholders. The Proposed Reorganisation is expected to result in a clear distinction between the Guarantor, which manages operations in 28 countries, and its operations in Greece, where it produces, distributes and sells the Hellenic Group's products for the Greek market.

The information concerning the Hellenic Group's business contained within this section "*Coca-Cola Hellenic Bottling Company S.A.*" and set out elsewhere in this Base Prospectus is based on the facts and circumstances as at the date of this Base Prospectus, which does not take account of the Proposed Reorganisation.

### **Business Overview**

#### ***Business and products\****

The Hellenic Group's business is principally engaged in producing, selling and distributing non-alcoholic ready-to-drink beverages, under franchise from TCCC. In addition the Hellenic Group bottles and distributes beer in Bulgaria and The Former Yugoslav Republic of Macedonia and distributes a selected number of premium spirit brands in certain Central and Eastern European operations. The Hellenic 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 575 million people (including the Guarantor's equity investment in Brewinvest S.A., a business engaged in the bottling and distribution of beer and non-alcoholic ready-to-drink beverages in Bulgaria and The Former Yugoslav Republic of Macedonia). In 2011, the Hellenic Group sold approximately 2.1 billion unit cases, generating net sales revenue of €6.9 billion.

The Hellenic Group's products include sparkling ready-to-drink beverages, excluding sparkling water ("**Sparkling**" beverages), non-sparkling ready-to-drink beverages, excluding water ("**Still**" beverages) and various water beverages ("**Water**" beverages). In 2011, Sparkling beverages accounted for 68 per cent. and both Still and Water beverages together accounted for 32 per cent. of the Hellenic Group's sales volume, as compared, respectively, to 66 per cent. and 34 per cent. in 2010. The Hellenic Group offers its products in a range of flavours and package combinations which vary from country to country.

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\* Financial data that is expressed in percentages in this section is unaudited and is derived from the Guarantor's management accounts.

The Hellenic Group is one of TCCC's key bottlers, that is, bottlers in which TCCC has a significant equity interest and which TCCC regards as a strategic partner based on factors such as size, geographical diversification and financial and management resources. The Guarantor believes that the Hellenic Group's success and the success of the products of TCCC in the Hellenic Group's markets relies in large part upon the alignment of strategic objectives between the Guarantor and TCCC, with the two companies working together and combining their respective skills and assets to maximize opportunities to increase sales and profits in the countries in which the Hellenic Group operates. As part of this relationship, the Guarantor works together with TCCC such that TCCC has primary responsibility for consumer marketing and brand promotion, while the Hellenic Group produces, sells and distributes the products of TCCC and executes customer marketing at the points of sale.

Under the Hellenic Group's bottler's agreements with TCCC, the Hellenic Group has the right to produce and the exclusive right, subject to certain limitations, to sell and distribute products of TCCC in each of the Hellenic Group's territories. Sales of products of TCCC represented approximately 96 per cent. of the Hellenic Group's total sales volume in 2011, with sales of products under the Coca-Cola brand, the world's most recognized brand, representing approximately 40 per cent. of the Hellenic Group's total sales volume. In addition to Coca-Cola, the Hellenic Group's other core brands include Fanta, Sprite, Coca-Cola light (which the Hellenic Group sells in some of the Hellenic Group's countries, under the Diet Coke trademark) and Coca-Cola Zero. The Guarantor's core brands together accounted for approximately 62 per cent. of the Hellenic Group's total sales volume in 2011. The Hellenic Group also produces, sells and distributes a broad family of brands of other Sparkling, Still and Water beverage products which vary from country to country. Together with TCCC, the Hellenic Group is committed to exploring new growth opportunities by introducing new products and packages that satisfy the changing demands and preferences of consumers in the Hellenic Group's markets.

The bottler's agreements also require the Hellenic Group to purchase all of its requirements of concentrate for beverages of TCCC from TCCC and its authorized suppliers. TCCC sells concentrate to the Hellenic Group at prices that TCCC determines on an annual basis in its sole discretion, including the conditions of shipment and payment as well as the currency of the transaction. TCCC normally increases concentrate prices after discussions with the Guarantor so as to reflect trading conditions in the relevant country. The Hellenic Group's total purchases of concentrate, finished goods and other materials from TCCC and its subsidiaries amounted, in aggregate to €1,305.4 million and €1,372.9 million for the years ended 31 December 2011 and 2010, respectively.

Potential investors should refer to "*Risk Factors*" for more information in relation to the Guarantor's bottler's agreements with TCCC.

### ***The Guarantor's markets***

The Guarantor groups the countries in which the Hellenic Group operates into three reporting segments. The countries included in each segment share similar levels of political and economic stability and development, regulatory environments, growth opportunities, customers and distribution infrastructures. The Hellenic Group's three reporting segments are as follows:

- (i) established countries, which are Italy, Greece, Austria, the Republic of Ireland, Northern Ireland, Switzerland and Cyprus ("**Established Countries**");
- (ii) developing countries, which are Poland, Hungary, the Czech Republic, Croatia, Lithuania, Latvia, Estonia, Slovakia and Slovenia ("**Developing Countries**"); and
- (iii) emerging countries, which are the Russian Federation, Romania, Nigeria, Ukraine, Bulgaria, Serbia (including The Republic of Kosovo), Montenegro, Belarus, Bosnia and Herzegovina, Armenia, Moldova and the Former Yugoslav Republic of Macedonia (through an equity investment) ("**Emerging Countries**").

### ***The Guarantor's strategy***

The Guarantor's strategic objective is to maximize shareholder value over time. The Guarantor's management uses the below key measures to evaluate the Hellenic Group's performance: volume, market share, net sales revenue per unit case, adjusted EBITDA, free cash flow and return on invested capital, or ROIC.

In order to achieve this objective, the Guarantor has devised a strategy based on the following four strategic pillars:

- **Community Trust:** caring for the communities we live and operate in by adding value which helps us win their trust, loyalty and build a long-lasting reputation for the Hellenic Group's business;
- **Consumer Relevance:** refreshing our consumers and catering to their evolving needs and preferences;
- **Customer Preference:** developing our markets by delivering superior services to our customers; and
- **Cost Leadership:** improving efficiency and optimizing use of capital, while driving overall cost efficiency throughout our organization.

### ***The Hellenic Group's products***

The Hellenic Group produces, sells and distributes Sparkling, Still and Water beverages under the brands of TCCC in all of the countries in which the Hellenic Group operates. The Hellenic Group also produces, sells and distributes Sparkling beverages under the brands that TCCC acquired for certain countries from Cadbury Schweppes plc in 1999. Schweppes Holdings Limited, a wholly owned subsidiary of TCCC, has granted the rights to produce, sell and distribute these beverages in the Republic of Ireland, Northern Ireland, Nigeria, the Russian Federation, Bulgaria, Bosnia and Herzegovina, Croatia, Ukraine, the Former Yugoslav Republic of Macedonia, Slovenia, Serbia, Montenegro, Estonia, Lithuania and Latvia, to the Hellenic Group. In some of the Hellenic Group's countries, the Hellenic Group produces, sells and distributes Still and Water beverages licensed by Beverage Partners Worldwide, a joint venture between TCCC and Nestlé S.A. TCCC owns the trademarks for all beverages of TCCC that the Hellenic Group produces, sells and distributes in each country in which the Hellenic Group operates. As a result, the Hellenic Group relies on TCCC to protect its brands in the Hellenic Group's markets.

In some of the countries in which it operates, the Hellenic Group also produces, sells, distributes and markets its own brands. These include the Hellenic Group's range of Amita juices in Greece and Italy, the Hellenic Group's Avra mineral water in Greece and Cyprus, the Hellenic Group's Deep River Rock packaged water and Fruice juices in the Republic of Ireland and Northern Ireland and the Hellenic Group's Lanitis dairy products in Cyprus. The Hellenic Group also distributes certain sparkling, still and water beverages and other products which the Hellenic Group purchases from other companies unaffiliated with TCCC in some of the Hellenic Group's countries.

The Hellenic Group offers its beverages in both refillable and non-refillable packages and in a range of flavours designed to meet the demands of the Hellenic Group's consumers. The main packaging materials for the Hellenic Group's beverages are PET (polyethylene terephthalate, a plastic resin), glass and cans. In addition, the Hellenic 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 or Water beverages to consumers in cups or glasses.

### ***Legal Proceedings***

The Greek Competition Authority issued a decision on 25 January 2002, imposing a fine on the Guarantor of approximately €2.9 million for certain discount and rebate practices and required changes to the Guarantor's commercial practices with respect to placing coolers in certain locations and lending them free of charge. On 16 June 2004, the fine was reduced on appeal to €1.8 million. On 29 June 2005, the Greek Competition Authority requested that the Guarantor provides information on its commercial practices as a result of a complaint by certain third parties regarding the Guarantor's compliance with the decision of 25 January 2002. On 7 October 2005, the Guarantor was served with notice to appear before the Greek Competition Authority.

On 14 June 2006, the Greek Competition Authority issued a decision imposing a daily penalty of €5,869 for each day that the Guarantor allegedly failed to comply with the decision of 25 January 2002. On 31 August 2006, the Guarantor deposited an amount of €8.9 million, reflecting the amount of the fine and

applicable tax, with the Greek authorities. As a result of this deposit, the Guarantor increased the charge to its 2006 financial statements in connection to this case.

On 23 November 2007, the Court of Appeals partly reversed and partly upheld the decision of the Greek Competition Authority reducing the amount of the fine to €5.9 million. The reduction of the fine by €2.8 million was recognised in the Guarantor's 2007 income statement. The Guarantor has appealed the decision of the Court of Appeals to the extent it upholds the fine, to the Supreme Administrative Court of Greece. The Guarantor believes that it has substantial legal grounds for its appeal against the judgment of the Court of Appeals. The Greek Competition Authority and one of the Guarantor's competitors have also appealed the decision of the Court of Appeals. There have been no material developments in the applicable litigation. Since 2008 when the case was first referred to the Supreme Administrative Court of Greece, hearings have been postponed due to the backlog of pending cases before the Court. Utilizing advice from outside legal counsel, the Hellenic Group considers the risk of an increase to the amount of the fine and the possibility of further cash outflows as remote.

In relation to the Greek Competition Authority's decision of 25 January 2002, one of the Guarantor's competitors has filed a lawsuit claiming damages in an amount of €7.7 million. The court of first instance heard the case on 21 January 2009 and subsequently rejected the lawsuit. The plaintiff has appealed the judgment. At present, it is not possible to predict the final outcome of this lawsuit or quantify the likelihood or materiality of any potential liability arising from it. The Guarantor has not provided for any losses related to this case.

On 1 February 2012, the Greek Competition Commission conducted an inspection of the Hellenic Group's Greek operations as part of an investigation into the sparkling, juice and water categories. The Guarantor has a policy of strict compliance with Greek and EU competition law and it is cooperating fully with the Commission.

In the second quarter of 2010, the Serbian Competition Authority opened an investigation into the commercial practices of the Hellenic Group's Serbian operations for potential abuse of dominance in the market for distribution of alcoholic and non-alcoholic beverages. The authority published an invitation for comments by third parties. At present, it is not possible to predict the final outcome of this investigation or quantify the likelihood or materiality of any potential liability arising from it.

The Hellenic Group is also involved in various other legal proceedings. The Management of the Hellenic Group believes that any liability to the Hellenic Group that may arise as a result of these pending legal proceedings will not have a material adverse effect on the results of operations, cash flows, or the financial condition of the Hellenic Group taken as a whole.

The tax filings of the Hellenic Group are routinely subjected to audit by tax authorities in most of the jurisdictions in which the Hellenic Group conducts its business. These audits may result in assessments of additional taxes. The Hellenic Group provides additional tax in relation to the outcome of such tax assessments, to the extent that a liability is probable and estimable.

Other than these actions, the Hellenic Group is not subject to any litigation, arbitration, regulatory actions or other disputes that, individually or in the aggregate, involve potential liabilities that could have a material adverse effect on the results of the Hellenic Group's operations, cash flow or financial condition, nor is the Hellenic Group aware that any such disputes are pending or threatened against it or any of its subsidiaries.

### **Organisational Structure of the Hellenic Group**

The following are the principal Hellenic Group companies:

		<b>% ownership</b>	
	<b>Country registration</b>	<b>As at 15 of March 2012</b>	<b>As at 31 December 2010</b>
3E (Cyprus) Limited .....	Cyprus	100.0%	100.0%

	Country registration	% ownership	
		As at 15 of March 2012	As at 31 December 2010
AS Coca-Cola HBC Eesti .....	Estonia	100.0%	100.0%
Bankya Mineral Waters Bottling Company EOOD.....	Bulgaria	100.0%	100.0%
Brewinvest S.A. <sup>(1)</sup> .....	Greece	50.0%	50.0%
CC Beverages Holdings II B.V.....	The Netherlands	100.0%	100.0%
CCB Management Services GmbH .....	Austria	100.0%	100.0%
CCB Services Limited .....	England and Wales	100.0%	100.0%
CCBC Services Limited .....	Republic of Ireland	100.0%	100.0%
CCHBC Armenia CJSC.....	Armenia	90.0%	90.0%
CCHBC Bulgaria AD .....	Bulgaria	85.4%	85.4%
CCHBC Insurance (Guernsey) Limited.....	The Channel Islands	100.0%	100.0%
CCHBC IT Services Limited .....	Bulgaria	100.0%	100.0%
Coca-Cola Beverages Austria GmbH.....	Austria	100.0%	100.0%
Coca-Cola Beverages Belorussiya.....	Belarus	100.0%	100.0%
Coca-Cola Beverages Ceska republika, s.r.o. ....	Czech Republic	100.0%	100.0%
Coca-Cola Beverages Hrvatska d.o.o. ....	Croatia	100.0%	100.0%
Coca-Cola Beverages Ukraine Ltd .....	Ukraine	100.0%	100.0%
Coca-Cola Bottlers Chisinau S.R.L. ....	Moldova	100.0%	100.0%
Coca-Cola Bottlers Iasi Srl .....	Romania	99.2%	99.2%
Coca-Cola Bottling Company (Dublin) Limited .....	Republic of Ireland	100.0%	100.0%
Coca-Cola HBC Balkan Holding B.V. <sup>(2)</sup> .....	The Netherlands	100.0%	100.0%
Coca-Cola HBC-Srbija d.o.o. <sup>(3)</sup> .....	Serbia	100.0%	91.2%
Coca-Cola HBC B-H d.o.o. Sarajevo .....	Bosnia and Herzegovina	100.0%	100.0%
Coca-Cola HBC Finance B.V.....	The Netherlands	100.0%	100.0%
Coca-Cola HBC Finance plc .....	England and Wales	100.0%	100.0%
Coca-Cola HBC Hungary Ltd.....	Hungary	100.0%	100.0%
Coca-Cola HBC Ireland Limited <sup>(4)</sup> .....	Republic of Ireland	100.0%	100.0%
Coca-Cola HBC Italia S.r.l. <sup>(5)</sup> .....	Italy	100.0%	100.0%
Coca-Cola HBC Kosovo L.L.C. ....	Kosovo	100.0%	100.0%



	Country registration	% ownership	
		As at 15 of March 2012	As at 31 December 2010
Coca-Cola HBC Northern Ireland Limited .....	Northern Ireland	100.0%	100.0%
Coca-Cola HBC Polska sp. z o.o. ....	Poland	100.0%	100.0%
Coca-Cola HBC Romania Ltd .....	Romania	100.0%	100.0%
Coca-Cola HBC Slovenija d.o.o. ....	Slovenia	100.0%	100.0%
Coca-Cola HBC Slovenska republika, s.r.o. ....	Slovakia	100.0%	100.0%
Coca-Cola HBC Switzerland Ltd <sup>(6)</sup> .....	Switzerland	99.9%	99.9%
Coca-Cola Hellenic Bottling Company-Crna Gora d.o.o., Podgorica <sup>(3)</sup> .....	Montenegro	100.0%	91.2%
Coca-Cola Hellenic Business Service Organisation <sup>(7)</sup> ..	Bulgaria	100.0%	—
Coca-Cola Hellenic Procurement GmbH.....	Austria	100.0%	100.0%
Deepwaters Investments Ltd.....	Cyprus	50.0%	50.0%
Dorna Apemin S.A. <sup>(1)</sup> .....	Romania	50.0%	50.0%
Dorna Investments Limited .....	Guernsey	50.0%	50.0%
Dunlogan Limited.....	Northern Ireland	100.0%	100.0%
Elxym S.A. ....	Greece	100.0%	100.0%
Eurmatik S.r.l. <sup>(9)</sup> .....	Italy	—	100.0%
Fonti del Vulture S.r.l. <sup>(1)</sup> .....	Italy	50.0%	50.0%
Fresh & Co. d.o.o., Subotica <sup>(1)</sup> .....	Serbia	50.0%	50.0%
Ilko Hellenic Partners GmbH <sup>(1)(9)</sup> .....	Austria	—	33.3%
Lanitis Bros Ltd.....	Cyprus	100.0%	100.0%
Leman Beverages Holding S.à.r.l. ....	Luxembourg	90.0%	90.0%
LLC Coca-Cola HBC Eurasia .....	Russia	100.0%	100.0%
MTV West Kishinev Bottling Company S.A. ....	Moldova	100.0%	100.0%
Multivita Sp. Zo.o. <sup>(1)</sup> .....	Poland	50.0%	50.0%
Multon Z.A.O. Group <sup>(1)(10)</sup> .....	Russia	50.0%	50.0%
Nigerian Bottling Company plc <sup>(3)</sup> .....	Nigeria	100.0%	66.4%
Panpak Limited <sup>(11)</sup> .....	Republic of Ireland	100.0%	100.0%
Römerquelle Beteiligungsverwaltungs GmbH <sup>(1)</sup> .....	Austria	50.0%	50.0%
Römerquelle Liegenschaftsverwaltungs GmbH .....	Austria	100.0%	100.0%

	Country registration	% ownership	
		As at 15 of March 2012	As at 31 December 2010
SIA Coca-Cola HBC Latvia .....	Latvia	100.0%	100.0%
Softbev Investments Limited .....	Cyprus	100.0%	100.0%
Star Bottling Limited .....	Cyprus	100.0%	100.0%
Star Bottling Services Corp. ....	British Virgin Islands	100.0%	100.0%
Tsakiris S.A. ....	Greece	100.0%	100.0%
UAB Coca-Cola HBC Lietuva .....	Lithuania	100.0%	100.0%
Valsler Mineralquellen GmbH <sup>(1)</sup> .....	Switzerland	50.0%	50.0%
Valsler Services AG <sup>(7)</sup> .....	Switzerland	99.9%	—
Vendit Ltd.....	Republic of Ireland	100.0%	100.0%
Vlasinka d.o.o. Beograd-Zemun <sup>(1)</sup> .....	Serbia	50.0%	50.0%
Yoppi Hungary Kft. ....	Hungary	100.0%	100.0%

*Notes:*

- (1) Joint venture.
- (2) In March 2009, Coca-Cola HBC Balkan Holding B.V. was created to replace Balkaninvest Holdings Limited, which was liquidated in November 2009.
- (3) Non-controlling interests were acquired in 2011.
- (4) During 2009, John Daly and Company Limited was renamed to Coca-Cola HBC Ireland Limited.
- (5) On 1 January 2010, Socib S.p.A. was merged into Coca-Cola HBC Italia S.r.l.
- (6) During 2010, Coca-Cola Beverages A.G. was renamed Coca-Cola HBC Switzerland Ltd.
- (7) Incorporated in 2011.
- (8) In February 2011, the Guarantor sold all of its interests in Eurmatik S.r.l., the vending operator in Italy.
- (9) In 2011, the Group disposed of its interest in the Ilko joint venture.
- (10) On 20 April, 2011 the Group along with TCCC, acquired through Multon Z.A.O., MS Foods UAB, a company that owns 100% of the equity of Vlanpak FE, a fruit juice and nectar producer in Belarus.
- (11) In liquidation. The liquidation is not expected to have any significant impact on the Guarantor's financial statements.

**Major Shareholders of the Guarantor**

The following are the major shareholders of the Guarantor as at 31 December 2011:

<b>Shareholder</b>	<b>% ownership</b>
Kar-Tess Holding	23.3%
TCCC	23.2%
Credit Suisse Group A.G.*	5.1%

On 3 November 1999, the Kar-Tess Group, which now only comprises Kar-Tess Holding, and certain companies within the TCCC Group (the "**TCCC Entities**") entered into a shareholders' agreement, which became effective at the date of the merger of Coca-Cola Beverages plc and Hellenic Bottling Company S.A. governing many important aspects of their relationship. This agreement, as amended contains, *inter alia*, the following provisions:

- (i) restrictions on the sale of the Guarantor ordinary shares held by Kar-Tess Holding and TCCC Entities with a view to maintaining a combined shareholding in the Guarantor of Kar-Tess Holding and TCCC Entities in excess of 44 per cent. until January 2014 (40 per cent. thereafter until expiration of the shareholders' agreement);
- (ii) restrictions on the disposal of the Guarantor shares by TCCC Entities or Kar-Tess Holding where such disposition would result in either's shareholding in the Guarantor falling below 22 per cent. of the Guarantor's outstanding share capital until January 2014 (and 20 per cent. thereafter until expiration of the shareholders' agreement); and
- (iii) appointment of four of the directors comprising the board of the Guarantor by Kar-Tess Holding, with two directors appointed by TCCC Entities on the basis of a twelve-member board of directors.

Kar-Tess Holding and TCCC have agreed not to terminate their existing shareholders' agreement until December 2018, after which date either party may terminate the agreement upon 3 months' prior written notice. However, the parties may jointly agree to terminate the shareholders' agreement at any time, which would also be terminated if the Hellenic Group ceases to exist or if one group of parties elects to terminate it upon breach of the agreement by the other group of parties.

The same parties also entered into an agreement on 29 August 2000 for the purposes of complying with the Listing Rules of the FSA pursuant to which the parties agreed, *inter alia*, as follows:

- (i) that the board of the Guarantor will include at least two directors who are independent of both Kar-Tess Holding and TCCC Entities; and
- (ii) that subject to certain exceptions, where either TCCC Entities or Kar-Tess Holding is interested in a transaction, the shareholdings of the interested party will not be voted in relation to that transaction and that, subject to certain exceptions, directors appointed by the relevant party will not vote at board meetings on matters in which that party is interested.

#### **Supply agreement with Frigoglass S.A.**

Frigoglass, a company listed on the Athens Exchange, is a manufacturer of coolers, glass bottles and crowns. Frigoglass is related to the Guarantor as Kar-Tess Holding owns 43.7% of its share capital (see below). Frigoglass has a controlling interest in Frigoglass Industries Limited, a company in which the Guarantor has a 23.9% effective interest, through its investment in Nigerian Bottling Company plc.

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\* On 24 January 2012 the Guarantor was informed by Credit Suisse Group AG that pursuant to a transaction on 20 January 2012, the number of ordinary shares and voting rights held by Credit Suisse Group AG in the Guarantor fell below 5% of the Guarantor's share capital. Prior to 20 January 2012, Credit Suisse Group AG held 18,691,946 ordinary shares and voting rights in the Guarantor representing 5.0995% of the Guarantor's share capital. Following the notified transaction on 20 January 2012, Credit Suisse Group AG held 15,236,487 ordinary shares and voting rights corresponding to 4.157% of the Guarantor's total ordinary shares and voting rights.

The Guarantor entered into a supply agreement with Frigoglass for the purchase of cooling equipment in 1999. The supply agreement was extended in 2004 and, most recently, in 2008, on substantially similar terms. The Guarantor has the status of most favoured customer of Frigoglass, on a non-exclusive basis, provided that it obtains at least 60% (at prices which are negotiated on an annual basis and which must be competitive) of its annual requirements for cooling equipment. The current agreement expires on 31 December 2013.

In 2011, the Guarantor made purchases from Frigoglass S.A. of €148.0 million, as compared to €101.0 million in 2010 and €58.8 million in 2009 of coolers, glass bottles and crowns. As at 31 December 2011, the Guarantor owed €14.4 million to Frigoglass S.A. in connection with the supply agreement, and Frigoglass S.A. owed to the Guarantor €1.2 million. This compared with €13.9 million and €3.6 million owed to Frigoglass S.A. and €1.2 million and €4.7 million owed by Frigoglass S.A. to the Guarantor as at 31 December 2010 and 2009, respectively. All transactions with Frigoglass S.A. are conducted on an arm's length basis.

### **Material Contracts**

On 25 June 2010, the Hellenic Group initiated a tender offer to purchase all of remaining shares of the non-controlling interest in Coca-Cola HBC – Srbija d.o.o ("**CCH Serbia**"). The tender offer was completed on 2 August 2010 and resulted in the Hellenic Group increasing its stake in CCH Serbia to 91.2% as of 31 December 2010. In 2011, the Hellenic Group acquired all the remaining interest in CCH Serbia. The consideration paid for the acquisition of non controlling interest acquired in 2011 was €17.7 million and the carrying value of the additional interest acquired was €11.4 million. The difference between the consideration and the carrying value of the interest acquired has been recognised in retained earnings.

In February 2011, the Hellenic Group sold all its interests in Eurmatik S.r.l., the vending operator in Italy. The consideration was €13.5 million. The disposal resulted in Hellenic Group derecognising €12.0 million of intangible assets and €12.7 million of net assets. The disposal of Eurmatik S.r.l resulted in a gain of €0.8 million in the Hellenic Group's Established Countries segment.

On 2 March 2011, the Hellenic Group completed the successful offering by the Issuer of an additional € 300,000,000 4.25% Fixed Rate Notes due 16 November 2016 (the "**New Notes**") pursuant to the Issuer's then-current €2,000,000,000 Euro Medium Term Note Programme. The New Notes were consolidated and now form a single series with the existing €300,000,000 4.25% Fixed Rate Notes due 16 November 2016 issued on 16 November 2009 (the "**Existing Notes**"). The proceeds of the issue of the New Notes were used to repay the outstanding balance of the €500,000,000 4.375 per cent. Fixed Rate Guaranteed Notes issued by the Hellenic Group which matured on 15 July 2011.

On 20 April 2011, the Hellenic Group, along with TCCC, acquired through Multon ZAO, the Russian juice joint venture, all outstanding shares of MS Foods UAB, a company that owns 100% of the equity of Vlanpak FE ("Vlanpak"), a fruit juice and nectar producer in Belarus. The Hellenic Group's share of the acquisition consideration was €3.9 million including an assumption of debt of €1.4 million. The acquisition has resulted in the Hellenic Group recording intangible assets of €2.9 million in its emerging segment.

On 13 May 2011, the Hellenic Group announced the replacement of its existing €500,000,000 Syndicated Multi-Currency Revolving Credit Facility (the "**Previous Facility**"), which was set to expire in December 2012, with a new €500,000,000 Syndicated Multi-Currency Revolving Credit Facility having a term of five years (the "**Facility**"). The Facility, which is for general corporate purposes and is with a syndicate of 10 banks, was at lower finance costs to the Hellenic Group than the Previous Facility. The Previous Facility was cancelled. As at the date of this Base Prospectus, no amounts have been drawn under the syndicated loan facility since inception.

On 8 June 2011, the board of directors of the Hellenic Group's subsidiary Nigerian Bottling Company plc ("**NBC**") resolved to propose a scheme of arrangement between NBC and its minority shareholders, involving the cancellation of part of the share capital of NBC. The transaction was approved by the board of directors and general assembly of NBC on 8 June 2011 and 22 July 2011 respectively and resulted in the acquisition by the Hellenic Group of the remaining 33.6% of the voting shares of NBC bringing the Hellenic Group's interest in the subsidiary to 100%. The transaction was completed in September 2011 and NBC was de-listed from the Nigerian Stock Exchange. The consideration for the acquisition of non-

controlling interests was €100.2 million, including transaction costs of €1.8 million, out of which €56.5 million was paid as of 31 December 2011. The difference between the consideration and the carrying value of the interest acquired (€60.1 million) has been recognised in retained earnings while the accumulated components recognised in other comprehensive income have been reallocated within the equity of the Guarantor.

On 16 December 2011, the Hellenic Group announced that it had increased its share in A.D. Pivara Skopje, the beer and alcohol-free beverages business in the Former Yugoslav Republic of Macedonia, that is jointly controlled with Heineken, by acquiring 41.2% of non controlling interests. The consideration paid collectively with Heineken was €79.6 million including acquisition costs of €0.2 million, and was equally divided between Hellenic Group and Heineken. The carrying value of the non controlling interest acquired was €22.9 million. After the acquisition the Hellenic Group owns 48.24% (as compared to 27.64% as at 31 December 2010) of the voting rights of A.D. Pivara Skopje and controls jointly with Heineken 96.48% of voting rights in A.D. Pivara Skopje. The difference between the consideration and the carrying value of the interest acquired has been recognised in retained earnings.

### Board of Directors

The directors of the Guarantor and their principal activities within the Hellenic Group are set out below.

The business address of each director is the registered office of the Guarantor.

### Board of Directors

Name	Position	Positions outside the Guarantor
1. George A. David*, OBE, MFR	Chairman	<i>Director:</i> Petros Petropoulos AVEE, Titan Cement Company S.A., Center for Asia Minor Studies, AXA Insurance S.A. <i>Chairman:</i> Hellenic Institute of Defense and Foreign Policy (ELIAMEP)  <i>Trustee:</i> A.G. Leventis Foundation
2. Dimitris Lois	Chief executive officer	
3. Anastasios P. Leventis*, CBE, OFR	Vice-chairman	<i>Chairman:</i> A.G. Leventis Foundation; <i>Director:</i> Boval S.A.
4. Kent Atkinson	Non-executive director	<i>Director:</i> Gemalto N.V., UK Asset Resolution Ltd (which includes Northern Rock (Asset Management) plc and Bradford & Bingley plc)
5. Antonio D'Amato	Non-executive director	<i>Director:</i> Confindustria.  <i>Vice-President:</i> Union of Industrial and Employers' Confederations of Europe (UNICE).  <i>Member:</i> Italian National Council for Economy and Labour (CNEL).
6. Anastassis G. David*	Non-executive director	<i>Director:</i> IDEAL Group S.A., Aegean Airlines S.A., AXA Insurance S.A.
7. Irial Finan**	Non-executive director	<i>Executive Vice President and President of Bottling Investments TCCC; Director:</i> Coca-Cola FEMSA S.A., CCE AG, Co-operation Ireland, NUI Galway

<b>Name</b>	<b>Position</b>	<b>Positions outside the Guarantor</b>
		Foundation
8. John Hunter **	Non-executive director	
9. Christos Ioannou	Non-executive director	<i>Director:</i> J&P (Overseas), J&P-AVAX, Athinaion SA (Athenaeum Intercontinental), YES Hotels, Food Plus, Aegean Airlines S.A.
10. Haralambos K. Leventis*	Non-executive director	<i>Trustee:</i> A.G. Leventis Foundation;
11. Sir Michael Llewellyn-Smith, KCVO, CMG	Non-executive director	<i>Vice President:</i> British School at Athens; <i>Member:</i> Anglo-Hellenic League Council
12. Nigel Macdonald	Non-executive director	<i>Trustee:</i> National Maritime Museum

\* Appointed by Kar-Tess Holding.

\*\* Appointed by TCCC Entities. Mr. John Hunter succeeded Mr. Alexander Benedict Cummings who retired from his directorship effective 9 December 2010.

#### **Senior Management**

<b>Name</b>	<b>Positions within the Guarantor</b>
Dimitris Lois	Chief Executive Officer Interim Regional Director
Per Breimeyr	Group Commercial Director
John Brady	Regional Director
Richard Smyth	Regional Director
Keith Sanders	Regional Director
Kleon Giavassoglou	Supply Chain Services Director
Jan Gustavsson	General Counsel, Director of Strategic Development and Company Secretary
Robert Murray*	Chief Financial Officer
Bernard P. Kunerth	Human Resources Director

\* Mr Michalis Imellos will assume the position of Chief Financial Officer in the second quarter of 2012.

The business address of each member of senior management is the registered office of the Guarantor.

There are no existing or potential conflicts of interest between any duties of the directors and senior management of the Guarantor and their private interests and other duties other than those that may arise from directors' other appointments, namely Mr. John Hunter and Mr. Irial Finan as directors of TCCC and Mr. George David, OBE, MFR and Mr. Anastasios P. Leventis, CBE, OFR as directors of Kar-Tess

Holding. Those directors of TCCC and/or Kar-Tess Holding might vote in favour of actions (such as those described in the section of this Base Prospectus entitled "Risks relating to the Hellenic Group's relationship with TCCC, Kar-Tess Holding and Nestlé S.A." within "Risk Factors") by TCCC or Kar-Tess Holding (as the case may be) which may have a negative effect on the Guarantor and/or the Hellenic Group.

### **The Audit Committee**

The audit committee consists of three non-executive directors who the Guarantor's board of directors believes are independent: Mr. Kent Atkinson (chairman), Mr. Nigel Macdonald and Mr. Christos Ioannou. Mr. Ioannou was appointed to the audit committee effective 19 March 2010. The chairman of the audit committee is appointed by the board of directors. The Guarantor's Chief Financial Officer, as well as its general counsel, external auditors and the director of internal audit normally attend all meetings of the audit committee. The director of internal audit, as well as the external auditors, regularly meets with the audit committee without the presence of the Guarantor's management, to discuss the adequacy of internal control over financial reporting and any other matters deemed relevant for the attention of the committee. The audit committee has access to outside legal counsel and other independent professional advice, as it may deem necessary. The audit committee meets at least four times a year. The audit committee operates under a written charter and key areas of responsibility include:

- the appointment and remuneration of the Guarantor's external auditors;
- review and approval of the external auditors' scope as well as the approval of the appointment or termination of the Director of Internal Audit;
- oversight role concerning the nature and scope of forthcoming audits;
- review of the Guarantor's interim and annual statements prior to submission to the Board of Directors;
- review and approval of the annual internal audit plans, including summaries of completed audits as well as periodic summaries involving internal audit investigations and management's action plans;
- establishment of procedures for the receipt, retention and treatment of complaints received by the Guarantor regarding accounting, internal accounting controls, auditing matters for the confidential, anonymous submission by the Guarantor's employees of concerns regarding questionable accounting or auditing matters; and
- oversight and monitoring of the Guarantor's compliance with the Section 404 of the Sarbanes-Oxley Act (2002), regarding internal control over financial reporting.

The audit committee is also responsible for the oversight and monitoring of the Guarantor's compliance with the Sarbanes Oxley Act, Section 404, regarding internal control over financial reporting.

### **Internal audit**

The Guarantor's internal audit department reports directly to the Audit Committee. The department consists of 22 full-time staff covering a range of disciplines and business expertise. The function of the internal audit department is to confirm the maintenance and effectiveness of the Guarantor's internal controls to the Audit Committee. The internal audit function monitors the internal financial control system across all the countries in which the Hellenic Group and reports the findings to management and the Audit Committee. The audit plan and audit scope is focused on the areas of greatest risk to the Guarantor, based on using a risk based approach to audit planning. As part of the Guarantor's commitment to maintain and strengthen best practices in corporate governance matters, Hellenic Group consistently seeks to enhance its internal control environment across the organisation.

### **Share Capital**

As at the date of this Base Prospectus, the authorised share capital of the Guarantor was €549,821,013 divided into 366,547,342 ordinary registered shares of €1.50 each.

In May 2011, the Guarantor increased its share capital by €549.7 million through the partial capitalization of share premium and an increase in the nominal value of each share by €1.50 per share. The Guarantor's share capital was subsequently decreased by an amount equal to €183.2 million through the reduction of the nominal value of the shares by €0.50 per share and an equal amount of capital was returned to shareholders in cash. Following the completion of the above actions, the Guarantor's share capital amounted to €549.7 million, divided into 366,490,952 shares of a nominal value of €1.50 each.

## Constitution

The Guarantor is incorporated under the name Coca-Cola Hellenic Bottling Company S.A. and is registered in Greece in the Registry of Sociétés Anonymes under number 13630/06/B/86/49. The term of the Guarantor expires on 31 December 2070, but it can be extended by shareholders' resolution. The objects of the Guarantor (set out in Article 2 of the Guarantor's articles of association, which is incorporated by reference into, and forms part of, this Base Prospectus) are to, among other things, establish plants in Greece and abroad, produce and package in all types of packaging the products of TCCC, produce, distribute, trade, import and export in any kind of packaging any other refreshments, natural juices, water and, in general, food and beverage products, as well as any goods and items, including packaging materials, bearing the trademarks of such products and to provide administrative and related services to the Guarantor's subsidiaries and other related affiliates.

## Summary Condensed Consolidated Financial Information

The following information has been extracted without material adjustment from the audited consolidated financial statements under IFRS of the Hellenic Group for the financial years ended 31 December 2011 and 31 December 2010.

### Condensed Consolidated Income Statement

	Year ended 31 December	
	2011	2010
	<i>€ million</i>	
<b>Net sales revenue</b> .....	<b>6,854.3</b>	<b>6,793.6</b>
Cost of goods sold .....	(4,258.8)	(4,048.6)
<b>Gross profit</b> .....	<b>2,595.5</b>	<b>2,745.0</b>
Operating expenses .....	(2,055.6)	(2,058.4)
Restructuring costs .....	(71.5)	(36.7)
<b>Operating profit (EBIT)</b> .....	<b>468.4</b>	<b>649.9</b>
Finance costs net .....	(94.1)	(75.7)
Share of results of equity method investments .....	1.2	2.5
<b>Profit before taxation</b> .....	<b>375.5</b>	<b>576.7</b>
Taxation .....	(102.7)	(138.0)
<b>Profit after tax</b> .....	<b>272.8</b>	<b>438.7</b>
Attributable to:		
Non-controlling interests .....	3.9	12.1
Owners of the Hellenic Group .....	268.9	426.6
Basic and diluted earnings per share (€) .....	0.74	1.17



## Condensed Consolidated Balance Sheet

	Year ended 31 December	
	2011	2010
	<i>€ million</i>	
<b>Assets</b>		
Intangible assets.....	1,947.7	1,966.9
Property, plant and equipment .....	3,051.5	3,122.9
Other non-current assets .....	185.9	191.4
<b>Total non-current assets .....</b>	<b>5,185.1</b>	<b>5,281.2</b>
Inventories .....	451.5	481.7
Trade and other receivables .....	1,122.4	1,121.7
Cash and cash equivalents.....	476.1	326.1
<b>Total current assets.....</b>	<b>2,050.0</b>	<b>1,929.5</b>
<b>Total assets .....</b>	<b>7,235.1</b>	<b>7,210.7</b>
Short-term borrowings .....	321.5	535.1
Other current liabilities .....	1,599.9	1,501.3
<b>Total current liabilities .....</b>	<b>1,921.4</b>	<b>2,036.4</b>
Long-term borrowings .....	1,934.5	1,656.4
Other non-current liabilities .....	466.0	457.1
<b>Total non-current liabilities .....</b>	<b>2,400.5</b>	<b>2,113.5</b>
Equity attributable to owners of the Hellenic Group.....	2,895.3	2,952.1
Non-controlling interests.....	17.9	108.7
<b>Total equity .....</b>	<b>2,913.2</b>	<b>3,060.8</b>
<b>Total equity and liabilities.....</b>	<b>7,235.1</b>	<b>7,210.7</b>

## TAXATION

The following is a general description of certain Dutch and Greek 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.

### Greece

The following discussion of Greek taxation, as it relates to the Notes and to the Guarantee, is of a general nature and is based on the provisions of Greek tax laws as recently amended, interpreted and currently in force in Greece. Since no case law regarding the Greek taxation framework on withholding taxes, as amended, exists, the discussion below on Greek withholding tax is qualified in its entirety. Noteholders who are in doubt as to their personal tax position should consult their tax or other professional advisers.

#### A. Interest

##### *Payments of interest under the Notes*

In relation to payments made under the Notes issued by the Issuer, which represent accrued interest on the Notes, a withholding tax of 10 per cent, shall be imposed on Noteholders, who are tax residents in Greece, and on Noteholders, who maintain for tax purposes, a permanent establishment in Greece. In principle, such withholding will only be imposed on payments by credit institutions registered or established in Greece, qualifying as paying agents in the sense of paragraph 2(a) of article 4 of Law 3312/2005 (Gov. Gazette No A' 35/2005) implementing into Greek Law Directive 2003/48/EC on taxation of savings income in the form of interest payments - (the "**Implementing Law**"), upon collection of interest on behalf of the Greek tax residents. However, although not expressly provided by a statutory provision, in the event that income from interest payments under the Notes is received and remains abroad, the beneficiary may have to pay itself the 10 per cent. withholding tax due thereon. It has been clarified by statute that the above also apply to interest accrued at the time of the disposal of the Notes. Such withholding exhausts the tax liability of certain categories of Greek tax residents, including among others, individuals. It is noted that Greek individuals are not entitled to deduct any foreign withholding taxes from the 10 per cent. withholding tax. For this reason, the 10 per cent. withholding tax will only apply to the net amounts paid by the Issuer. On the other hand, Greek corporate investors (with certain exceptions, such as credit institutions and insurance undertakings, for which special rules may also apply) receiving interest payments under the Notes shall treat related gross income as part of their annual gross income, the 10 per cent. withholding tax (as well as any foreign withholding tax), being offsetable against their final income tax liability (any foreign withholding tax may be offset only up to the amount of tax that would be payable for this type of income in Greece).

Notwithstanding the above, no Greek withholding tax will be imposed on individuals providing evidence that they have not received such interest for their own benefit, as referred to in article 4 paragraphs 1(a) to (c) of the Implementing Law.

Also, in relation to payments made under the Notes issued by the Issuer, to Noteholders, which payments represent accrued interest, no withholding tax on account of Greek tax laws will be imposed on Noteholders who are not Greek tax residents or do not maintain for tax purposes, a permanent establishment in Greece, to the extent that such payment of interest under the Notes is effected outside Greece.

##### *Payments of interest under the Guarantee*

In relation to payments made to Noteholders by the Guarantor, which represent accrued interest on the Notes:

- (1) a withholding tax of 20 per cent, which does not exhaust the tax liability of the Noteholder, shall be imposed on Noteholders, who are tax resident in Greece, and on

Noteholders who maintain for tax purposes, a permanent establishment in Greece. Such withholding shall not apply in case where (i) a payment of interest under the Guarantee qualifies as interest as referred to in article 4 paragraph 3 of the Implementing Law, (ii) the Guarantor acts as paying agent as referred to in article 4 paragraph 2 of the Implementing Law, and (iii) the Noteholder is an individual, providing evidence that he has not received such interest for his/her own benefit, as referred to in article 4 paragraphs 1(a) to (c) of the Implementing Law; and

- (2) a withholding tax of 40 per cent, which exhausts the tax liability of Noteholders, shall be imposed on Noteholders, who are companies or legal entities not resident in Greece and do not maintain for tax purposes, a permanent establishment in Greece.

However, if such a Noteholder is a resident of a country with which Greece has executed a bilateral treaty for the avoidance of double taxation, then the provisions of such bilateral treaty shall prevail over the provisions of internal Greek tax laws and shall apply, **provided that** such a Noteholder presents a tax residence certificate issued at a date not later than one (1) year before such certificate is presented.

#### **B. Principal and Disposal**

No Greek withholding or other tax will be imposed on payments of principal under the Notes or under the Guarantee.

As to the case of capital gains arising from the disposal of the Notes, further to a recent legislative amendment (article 13 para 4 of law 4051/2012 amending article 24 para 1 of law 2238/1994), gains realised from the transfer of corporate bonds (in general) are treated as securities income, which shall result in a 20% withholding. Such withholding does not exhaust the total income tax liability; thus it is taxed further to the general income tax provisions. Guidance for the application of this provision is expected to be released by the Greek Ministry of Finance. However, the above-mentioned treatment is expected to apply to Greek tax residents.

#### **C. Stamp Duty**

The issue of the Guarantee by the Guarantor is exempt from stamp duty. However, Greek stamp duty on the Guarantee shall be payable: (a) upon enforcement in Greece of a judgment obtained in Greece or any other jurisdiction; or (b) upon payment in Greece by the Guarantor of its obligations under the Guarantee, pursuant to a judgment obtained in Greece or any other jurisdiction. Stamp duty currently amounts approximately at 2.4 per cent. of the amount secured by the Guarantee granted by the Guarantor.

#### **D. Inheritance Tax**

Inheritance tax is payable in Greece in respect of the Notes on the basis of a progressive tax scale, depending on the degree of relationship between the deceased and the beneficiary.

### **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 consider every aspect of taxation that may be relevant to a particular Holder of Notes under special circumstances or who is subject to special treatment under applicable law. 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 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 (*Wet inkomstenbelasting 2001*), with respect to property that has been segregated, for instance in a trust or a foundation.

### **Withholding tax**

All payments under 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, except where Notes are issued under such terms and conditions that such Notes are capable of being classified as equity of the Issuer for Dutch tax purposes or actually function as equity of the Issuer within the meaning of article 10, paragraph 1, letter d, of the Dutch Corporation Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*) and where Notes are issued that are redeemable in exchange for, convertible into or linked to shares or other equity instruments issued or to be issued by the Issuer or by any entity related to the Issuer.

### **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, and who, in the case of an individual, has not elected to be treated as a resident of The Netherlands for Dutch income tax purposes (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/she derives profits from an enterprise, whether as an entrepreneur (*ondernemer*) or pursuant to a co entitlement to the net value of such enterprise, other than as a shareholder, such enterprise either being managed in The Netherlands or carried on, in whole or in part, through a permanent establishment or a permanent representative in The Netherlands, and his Notes are attributable to such enterprise; or
- (2) he/she derives benefits or is deemed to derive benefits from Notes that are taxable as benefits from miscellaneous activities in The Netherlands (*resultaat uit overige werkzaamheden in Nederland*).

If a Holder of Notes is an individual who does not come under exception 1. above, and if he/she derives or is deemed to derive benefits from Notes, including any payment thereunder and any gain realised on the disposal thereof, such benefits are taxable as benefits from miscellaneous activities in The Netherlands if he/she, or an individual who is a connected person in relation to him/her as meant by article 3.91, paragraph 2, letter b, or c, of the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*), has a substantial interest (*aanmerkelijk belang*) 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/her partner, if any, or pursuant to article 2.14a, of the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*) owns or is deemed to own, directly or indirectly, either a number of shares representing five 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 five 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 (*winstbewijzen*) relating to five per cent. or more of the annual profit of the Issuer or to five 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 come 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/her investment activities go beyond the activities of an active portfolio investor, for instance in the case of use of insider knowledge (*voorkennis*) or comparable forms of special knowledge;
- (b) if he/she 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 Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*) under circumstances described there; or
- (c) if he/she 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 Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*).

#### *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 such enterprise either being managed in The Netherlands or carried on, in whole or in part, through a permanent establishment or a permanent representative 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.

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 (*ondertekening*), delivery (*overhandiging*) 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 the 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 (*opschortende voorwaarde*) is deemed to be made at the time the condition precedent is satisfied.

## Other 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, delivery 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 Notes, or (iii) the transfer of Notes, except that Dutch real property transfer tax (*overdrachtsbelasting*) may be due by a Holder of Notes if in satisfaction of all or part of any of its rights under the Notes, it acquires any asset, or an interest in any asset (*economische eigendom*), that qualifies as real property or as a right over real property situated in The Netherlands, for the purposes of Dutch real property transfer tax (*overdrachtsbelasting*) or, where Notes are issued under such terms and conditions that they represent an interest in assets (*economische eigendom*) that qualify as real property, or rights over real property, situated in The Netherlands, for the purposes of Dutch real property transfer tax.

## EU SAVINGS DIRECTIVE

Under EC Council Directive 2003/48/EC of June 3, 2003 on the taxation of savings income (the EU Savings Directive), each Member State of the European Union is required to provide to the tax authorities of another Member State details of payments of interest and other similar income (within the meaning of the EU Savings Directive) made by a person within its jurisdiction to an individual resident or certain other limited types of entity established in that other Member State. However, for a transitional period, Austria and Luxembourg are permitted to apply an optional information reporting system, whereby the relevant Member State will levy a withholding tax on payments to such beneficial owner. The withholding tax system applies for a transitional period during which the withholding tax rate has been raised, over time, to 35%. The transitional period is to terminate at the end of the first full fiscal year following agreement by certain non-EU countries to the exchange of information relating to such payments.

A number of non-EU countries (including Switzerland and certain dependent or associated territories of certain Member States, have agreed to adopt similar measures (either provision of information or transitional withholding) in relation to payments made by a person within its jurisdiction to, or collected by such a person for, an individual resident in a Member State. In addition, the Member States have entered into reciprocal provision of information or transitional withholding arrangements with certain of those dependent or associated territories in relation to payments made by a person in such Member State to, or collected by such a person for, an individual resident in the relevant territory.

On November 13, 2008, the European Commission published a proposal for amendments to the EU Savings Directive. The proposal included a number of suggested changes which may, if implemented, would broaden the scope of the requirements described above. The European Parliament approved an amended version of this proposal on April 24, 2009. Investors who are in any doubt as to their position should consult their professional advisers.

## SUBSCRIPTION AND SALE

Notes may be issued from time to time by the Issuer to any one or more of Banca IMI S.p.A., Citigroup Global Markets Limited, Credit Suisse Securities (Europe) Limited, Deutsche Bank AG, London Branch, ING Bank N.V., Merrill Lynch International, Société Générale or The Royal Bank of Scotland plc (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 a dealer agreement dated 10 April 2012 (the "**Dealer Agreement**") and made among the Issuer, the Guarantor and the Dealers. Any such agreement will, *inter alia*, make provision for the form and terms and conditions of the relevant Notes, the price at which such Notes will be subscribed by the Dealers and the commissions or other agreed deductibles (if any) payable or allowable by the Issuer in respect of such subscription. The Dealer Agreement makes provision for the resignation or termination of appointment of existing Dealers and for the appointment of additional or other Dealers either generally in respect of the Programme or in relation to a particular Tranche of Notes.

### United States of America

*Regulation S Category 2; TEFRA D or TEFRA C as specified in the relevant Final Terms or neither if TEFRA is specified as not applicable in the relevant Final Terms.*

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.

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 agreed that, except as permitted by the Dealer Agreement, 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 completion of the distribution of the Notes comprising the relevant Tranche, as certified to the Principal Paying Agent or the Issuer by such Dealer (or, in the case of a sale of a Tranche of Notes to or through more than one Dealer, by each of such Dealers as to the Notes of such Tranche purchased by or through it, in which case the Principal Paying Agent or the Issuer shall notify each such Dealer when all such Dealers have so certified) within the United States or to, or for the account or benefit of, U.S. persons, and such Dealer will have sent to each dealer to which it sells 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.

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.

### Public Offer Selling Restriction Under the Prospectus Directive

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**") it has not made and will not make an offer of Notes which are the subject of the offering contemplated by the Prospectus as completed by the Final Terms in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

- (a) *Approved prospectus*: if the Final Terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, **provided that** any such

prospectus has subsequently been completed by the Final Terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;

- (b) *Authorised institutions*: at any time to legal entities which is a qualified investor as defined in the Prospectus Directive;
- (c) *Fewer than 100/150 offers*: at any time to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (d) *Other exempt offers*: at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive.

**provided that** no such offer of Notes referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes in any Relevant Member State means 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 the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression "**Prospectus Directive**" means Directive 2003/71/EC (and amendments hereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in each Relevant Member State and the expression "**2010 PD Amending Directive**" means Directive 2010/73/EU.

#### **Selling Restrictions Addressing Additional United Kingdom Securities Laws**

Each Dealer has represented and agreed that:

- (a) *No deposit-taking*

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) *Financial promotion*

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) *General compliance*

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 United Kingdom.

**Selling Restrictions Addressing Additional Netherlands securities laws**

For selling restrictions in respect of The Netherlands, see "Public Offer Selling Restriction under the Prospectus Directive" above and in addition:

- (a) *Regulatory capacity to provide investment services or perform investment activities:* Each Dealer under the Programme that did and does not have the requisite Dutch regulatory capacity to make offers or sales of financial instruments in The Netherlands has represented and agreed with the Issuer that it has not offered or sold and will not offer or sell any of the Notes of the Issuer in The Netherlands, other than through one or more investment firms acting as principals and having the Dutch regulatory capacity to make such offers or sales;
- (b) *Specific Dutch selling restriction for exempt offers:* Each Dealer has represented and agreed that it will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus, as completed by the Final Terms or Drawdown Prospectus in relation thereto, to the public in The Netherlands and in reliance on Article 3(2) of the Prospectus Directive, unless:
- (i) such offer is made exclusively to legal entities which are qualified investors (as defined in the Prospectus Directive and which includes authorised discretionary asset managers acting for the account of retail investors under a discretionary investment management contract) in The Netherlands; or
- (ii) standard logo and exemption wording are incorporated in the Final Terms or Drawdown Prospectus, as required by article 5:20(5) of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*, the "**FSA**"); or
- (iii) such offer is otherwise made in circumstances in which article 5:20(5) of the FSA is not applicable,

**provided that**, no such offer of Notes shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive. For the purposes of this provision, the expressions (i) an "**offer of Notes to the public**" in relation to any Notes in The Netherlands; and (ii) "**Prospectus Directive**", have the meaning given to them above in the paragraph headed with "Public Offer Selling Restriction Under the Prospectus Directive";

- (c) *Compliance with Dutch Savings Certificates Act:* Each Dealer has represented, covenanted and agreed that Zero Coupon Notes (as defined below) in definitive form may only be transferred and accepted, directly or indirectly, within, from or into The Netherlands through the mediation of either the Issuer or a member firm of Euronext Amsterdam N.V. admitted in a function on one or more of the markets or systems operated by Euronext Amsterdam N.V. (Euronext Member) in full compliance with the Dutch Savings Certificates Act (*Wet inzake spaarbewijzen*) of 21 May 1985 (as amended) and its implementing regulations. No such mediation is required: (a) in respect of the transfer and acceptance of rights representing an interest in a Zero Coupon Note in global form, or (b) in respect of the initial issue of Zero Coupon Notes in definitive form to the first holders thereof, or (c) in respect of the transfer and acceptance of Zero Coupon Notes in definitive form between individuals not acting in the conduct of a business or profession, or (d) in respect of the transfer and acceptance of such Zero Coupon Notes within, from or into The Netherlands if all Zero Coupon Notes (either in definitive form or as rights representing an interest in a Zero Coupon Note in global form) of any particular issue of Notes are issued outside The Netherlands and are not distributed into The Netherlands in the course of initial distribution or immediately thereafter. In the event that the Savings Certificates Act applies, certain identification requirements in relation to the issue and transfer of, and payments on, Zero Coupon Notes have to be complied with. As used herein "**Zero Coupon Notes**" are Notes that are in bearer form and that constitute a claim for a fixed sum against the Issuer and on which interest does not become due during their tenor or on which no interest is due whatsoever

## Denmark

The Notes have not and will not be offered or sold to any person in Denmark other than in compliance with Danish securities law.

Each Dealer has represented and agreed that it will not, directly or indirectly, promote, offer or sell any Notes in Denmark unless being licensed as a securities dealer (in Danish "*værdipapirhandler*") in accordance with Danish securities law and that such promotion, offer or sale has or will be made in compliance with Danish securities law.

## Greece

The Notes have not been and will not be offered or sold to persons in Greece other than to insurance companies, credit institutions, social security funds and other persons who qualify as "qualified investors" ("*eidikoi ependytes*") within the meaning of Article 2 of Law 3401/2005 and any other relevant regulation.

No action has been taken by the Dealers that would, or is intended to, permit a public offer of the Notes in Greece. Accordingly, each Dealer has undertaken that it will not, directly or indirectly, offer or sell any Notes or distribute or publish any offering circular, prospectus, base prospectus, form of application, advertisement or other document or information in Greece except under circumstances that will, to the best of its knowledge and belief, result in compliance with any applicable laws and regulations of Greece and all offers and sales of Notes by it in Greece will be made on the same terms.

## France

Each Dealer has represented and agreed, and each further Dealer under the Programme will be required to represent and agree, that, unless the approval of this Base Prospectus by the United Kingdom Financial Services Authority (the "FSA") has been notified to the French Autorité des marchés financiers (the "AMF") in accordance with Article 18 of the Prospectus Directive, as implemented in France, and all the other procedures and formalities required by French laws and regulations to permit the offering and sale of Notes in France have been carried out, it has not offered or sold, and will not offer or sell, directly or indirectly, Notes to the public in France and that offers and sales of Notes in France will be made only to providers of investment services relating to portfolio management for the account of third parties and/or to qualified investors (*investisseurs qualifiés*) acting for their own account, as defined in Articles L.411 – 2 and D.411 –1 to D.411 –3 of the French Code monétaire et financier, but excluding individuals referred to in Article D.411 –1 II 2°.

In addition, each Dealer has represented and agreed, and each further Dealer under the Programme will be required to represent and agree, that it has not distributed or caused to be distributed and will not distribute or cause to be distributed in France this Base Prospectus or any other offering material relating to the Notes other than to investors to whom offers and sales of Notes in France may be made as described above.

## Republic of Italy

The offering of the Notes has not been registered pursuant to Italian securities legislation and, accordingly, each Dealer has represented and agreed that, save as set out below, it has not offered or sold, and will not offer or sell, any Notes in the Republic of Italy in an offer to the public, and that sales of the Notes in the Republic of Italy shall be effected in accordance with all Italian securities, tax and exchange control and other applicable laws and regulations.

Accordingly, each Dealer has represented and agreed that it will not offer, sell or deliver any Notes or distribute copies of this Base Prospectus and any other document relating to the Notes in the Republic of Italy except:

- (a) to "qualified investors", as referred to in Article 100 of Legislative Decree No. 58 of 24 February 1998, as amended (the "Decree No. 58") and defined in Article 34-ter, paragraph 1, let. b) of CONSOB Regulation No. 11971 of 14 May 1999, as amended ("**Regulation No. 11971**"); or
- (b) that it may offer, sell or deliver Notes or distribute copies of any prospectus relating to such Notes in an offer to the public in the period commencing on the date of publication of such

prospectus, provided that such prospectus has been approved in another Relevant Member State and notified to CONSOB, all in accordance with the Prospectus Directive, as implemented in Italy under Decree 58 and Regulation No. 11971, and ending on the date which is 12 months after the date of publication of such prospectus; or

- (c) in any other circumstances where an express exemption from compliance with the offer restrictions applies, as provided under Decree No. 58 or Regulation No. 11971.

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 must be:

- (A) made by investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with Legislative Decree No. 385 of 1 September 1993, Legislative Decree No. 58 and CONSOB Regulation No. 16190 of 29 October 2007 (in each case, as amended) and any other applicable laws and regulations; and
- (B) in compliance with any other applicable notification requirement or limitation which may be imposed by CONSOB or the Bank of Italy.

### **Luxembourg**

- A) The Notes, except the Notes mentioned under paragraph B) below, may not be offered or sold to the public within the territory of the Grand Duchy of Luxembourg unless:
  - (a) a prospectus has been duly approved by the Commission de Surveillance du Secteur Financier (the "CSSF") pursuant to part II of the Luxembourg law dated July 10, 2005 on prospectuses for securities (the "Luxembourg Prospectus Law") and implementing the Prospectus Directive EC 2003/71 (the "Prospectus Directive") if Luxembourg is the home Member State as defined under the Luxembourg Prospectus Law; or
  - (b) if Luxembourg is not the home Member State, the CSSF has been notified by the competent authority in the home Member State that a prospectus in relation to the Notes has been duly approved in accordance with the Prospectus Directive; or
  - (c) the offer of Notes benefits from an exemption to or constitutes a transaction not subject to, the requirement to publish a prospectus pursuant to the Luxembourg Prospectus Law.
- B) The Notes with a maturity of less than 12 months that may qualify as securities and money market instruments in accordance with Art. 4.2. j) of the Luxembourg Prospectus Law may not be offered or sold to the public within the territory of the Grand-Duchy of Luxembourg unless:
  - (a) a simplified prospectus has been duly approved by the CSSF pursuant to part III of the Luxembourg Prospectus Law; or
  - (b) the offer benefits from an exemption to or constitutes a transaction not subject to, the requirement to publish a simplified prospectus under part III of the Luxembourg Prospectus Law.

### **Norway**

The Notes have not been and will not be offered or sold to persons in Norway except in compliance with Norwegian laws and regulations.

No action has been taken by the Dealers that would, or is intended to, permit a public offer of the Notes in Norway. Accordingly, each Dealer has undertaken that it will not, directly or indirectly, offer for subscription or purchase or issue invitations to subscribe for or buy or sell Norwegian Krone-denominated Notes or distribute any draft or definitive document in relation to any such offer, invitation or sale in Norway or to Norwegian residents except in compliance with Norwegian laws and regulations.

## **Japan**

The Notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended) and, accordingly, each Dealer has undertaken that it will not offer or sell any Notes directly or indirectly, in Japan or to, or for the benefit of any Japanese Person or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any Japanese Person except under circumstances which will result in compliance with all applicable laws, regulations and ministerial guidelines promulgated by the relevant Japanese governmental and regulatory authorities and in effect at the relevant time. For the purposes of this paragraph, "**Japanese Person**" shall mean any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

## **General**

Each Dealer has represented, warranted and agreed that it has complied and will comply with all applicable laws and regulations in each country or jurisdiction in or from which it purchases, offers, sells or delivers Notes or possesses, distributes or publishes this Base Prospectus or any Final Terms or any related offering material, in all cases at its own expense. Other persons into whose hands this Base Prospectus or any Final Terms 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 any related offering material, in all cases at their own expense.

The Dealer Agreement provides that the Dealers shall not be bound by any of the restrictions relating to any specific jurisdiction (set out above) to the extent that such restrictions shall, as a result of change(s) or change(s) in official interpretation, after the date hereof, of applicable laws and regulations, no longer be applicable but without prejudice to the obligations of the Dealers described in the paragraph headed "*General*" above.

Selling restrictions may be supplemented or modified with the agreement of the Issuer. Any such supplement or modification will be set out in the relevant Final Terms (in the case of a supplement or modification relevant only to a particular Tranche of Notes) or (in any other case) in a supplement to this Base Prospectus.

## GENERAL INFORMATION

### **Listing**

The admission of the Programme to trading on the Regulated Market of the London Stock Exchange is expected to take effect on or around 13 April 2012. The price of the Notes on the price list of the London Stock Exchange will be expressed as a percentage of their principal amount (exclusive of accrued interest). Any Tranche of Notes intended to be admitted to trading on the Regulated Market of the London Stock Exchange will be so admitted to trading upon submission to the London Stock Exchange of the relevant Final Terms and any other information required by the London Stock Exchange, subject to the issue of the relevant Notes. Prior to admission to trading, dealings will be permitted by the London Stock Exchange in accordance with its rules. Transactions will normally be effected for delivery on the third working day in London after the day of the transaction.

However, Notes may be issued pursuant to the Programme which will not be admitted to listing, trading and/or quotation by the London Stock Exchange or any other listing authority, stock exchange and/or quotation system or which will be admitted to listing, trading and/or quotation by such other or further listing authorities, stock exchanges and/or quotation systems as the Issuer and the relevant Dealer(s) may agree.

### **Authorisations**

The update of the Programme and the giving of the guarantee contained in the Trust Deed were authorised by resolutions of the Board of Directors of the Issuer dated 24 February 2012. The giving of the guarantee contained in the Trust Deed was authorised by resolutions of the Board of Directors of the Guarantor dated 15 March 2012. 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. 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 relating thereto. The relevant Final Terms shall specify any other clearing system as shall have accepted the relevant Notes for clearance together with any further appropriate information.

### **Use of proceeds**

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

### **Litigation**

Save as disclosed in "*Coca-Cola Hellenic Bottling Company S.A. - Legal Proceedings*" on page 83 neither the Issuer nor the Guarantor is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer or the Guarantor are aware) during the 12 months before the date of this Base Prospectus which may have, or have had in the recent past, significant effects on the financial position or profitability of the Issuer or of the Guarantor and its subsidiaries taken as a whole.

### **No significant and material adverse change**

There has been no material adverse change in the prospects of the Issuer since 31 December 2011 or the Guarantor since 31 December 2011. There has been no significant change in the financial or trading position of Hellenic Group since 31 December 2011 nor has there been a significant change in the financial or trading position of the Issuer since 31 December 2011.

### **Auditors**

The financial statements of the Issuer and the Guarantor 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 (in respect of the Guarantor), independent public auditors of the Issuer and the Guarantor respectively for that period, and unqualified opinions have been reported thereon.

#### **Documents available for inspection**

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

- (a) the constitutive documents of the Issuer and the Guarantor;
- (b) the Paying Agency Agreement;
- (c) the Trust Deed (which contains the forms of the Notes in global and definitive form);
- (d) the Base Prospectus and any supplements thereto and any Final Terms relating to Notes which are admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system. In the case of any Notes which are not admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system, copies of the relevant Final Terms will only be available for inspection by the relevant Noteholders;
- (e) the audited consolidated financial statements of the Guarantor and the audited financial statements of the Issuer for the years ended 31 December 2010 and 2011, together with the notes thereto and any audit reports which are included or referred to in 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).

The Issuer does not ordinarily produce interim financial statements. The Guarantor does produce consolidated interim financial statements.

#### **Post-issuance information**

Except as set out in the applicable Final Terms, the Issuer does not intend to provide any post-issuance information in respect of any issue of Notes.

#### **Interests 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 investment banking and/or commercial banking transactions with, any may perform services for the Issuer, the Guarantor and their affiliates in the ordinary course of business.

**REGISTERED OFFICE OF THE ISSUER**

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**TRUSTEE**

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## AUDITORS

*Auditors to the Issuer:*

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*Auditors to the Guarantor:*

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