BASE PROSPECTUS

COCA-COLA HBC FINANCE B.V.

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

guaranteed by

COCA-COLA HBC AG

(incorporated as a company limited by shares (Aktiengesellschaft) under the laws of Switzerland)

and

COCA-COLA HELLENIC BOTTLING COMPANY S.A.

(incorporated with limited liability under the laws of Greece)

€3,000,000,000
Euro Medium Term Note Programme

This Base Prospectus has been approved by the United Kingdom Financial Conduct Authority (the "**FCA**"), which is the United Kingdom competent authority for the purposes of the Prospectus Directive and relevant implementing measures in the United Kingdom, as a base prospectus issued in compliance with the Prospectus Directive and relevant implementing measures in the United Kingdom for the purpose of giving information with regard to the issue of notes ("**Notes**") issued under the Euro Medium Term Note Programme (the "**Programme**") described in this Base Prospectus during the period of twelve months after the date hereof. Applications have been made to admit such Notes during the period of twelve months after the date hereof to listing on the Official List of the FCA and to trading on the Regulated Market of the London Stock Exchange plc (the "**London Stock Exchange**"). 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 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, each 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, the Notes have not been and will not be registered under the United States Securities Act of 1933 (as amended) (the "**Securities Act**") and are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes may not be offered, sold or delivered within the United States or to or for the account or benefit of U.S. persons.

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

The Coca-Cola HBC AG group of companies (the "**CCH Group**") has been assigned long term credit ratings of Baa1 and BBB+ with negative outlook by Moody's France S.A.S. and Standard & Poor's Credit Market Services Europe Limited, respectively. The CCH Group has been assigned short term credit ratings of P2 and A2 with negative outlook by Moody's France S.A.S. and Standard & Poor's Credit Market Services Europe Limited, respectively. The unsecured, unsubordinated long term debt securities of the CCH Group have been rated Baa1 and BBB with negative outlook by Moody's France S.A.S. and Standard & Poor's Credit Market Services Europe Limited, respectively. 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 Regulation (EU) No 1060/2009, as amended (the "**CRA Regulation**").

In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the EEA and registered under the 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.

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 10 of this Base Prospectus).

Arranger
Citigroup

Dealers

Banca IMI S.p.A.
BofA Merrill Lynch
Citigroup
Credit Suisse
Deutsche Bank
ING
J.P. Morgan
Société Générale Corporate & Investment Banking
The Royal Bank of Scotland

The date of this Base Prospectus is 3 June 2013

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IMPORTANT NOTICES

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

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

The Issuer and the Guarantors have confirmed to the Dealers named under "*Subscription and Sale*" below that this Base Prospectus (including for this purpose, any document deemed to be incorporated herein by reference as provided under "*Information Incorporated by Reference*" below) contains all information which is (in the context of the Programme or the issue, offering and sale of the Notes and the Guarantee of the Notes (as defined herein)) material; that such information is true and accurate in all material respects and is not misleading in any material respect; that any opinions, predictions or intentions expressed herein are honestly held or made and are not misleading in any material respect; that this Base Prospectus does not omit to state any material fact necessary to make such information, opinions, predictions or intentions (in the context of the Programme or the issue, offering and sale of 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 each 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 each 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 Guarantors 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 Guarantors, 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 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 Guarantors since the date thereof or, if later, the date upon which this Base Prospectus has been most recently supplemented or that any other information supplied in connection with the Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

Neither this Base Prospectus nor any Final Terms constitute an offer or an invitation to subscribe for or purchase any Notes and should not be considered as a recommendation by the Issuer, either 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 Guarantors.

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, references to "**£**" or "**sterling**" are to the lawful currency of the United Kingdom, and references to "**CHF**" are to the lawful currency of Switzerland.

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

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

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) designated as stabilising manager(s) (in such capacity, the "Stabilising Manager(s)") (or persons acting on behalf of any Stabilising Manager(s)) 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.

OVERVIEW OF THE PROGRAMME

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

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

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

Issuer:	Coca-Cola HBC Finance B.V.
Guarantors:	Coca-Cola HBC AG Coca-Cola Hellenic Bottling Company S.A.
Risk Factors:	Investing in the Notes involves certain risks, some of which have been identified by the Issuer and the Guarantors and are set out in more detail below in "*Risk Factors*".
Arranger:	Citigroup Global Markets Limited
Dealers:	Banca IMI S.p.A., Citigroup Global Markets Limited, Credit Suisse Securities (Europe) Limited, Deutsche Bank AG, London Branch, ING Bank N.V., J.P Morgan Securities plc, 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 Guarantors either generally in respect of the Programme or in relation to a particular Tranche of Notes.
Principal Paying Agent:	Citibank, N.A., London Branch
Trustee:	Citicorp Trustee Company Limited pursuant to a trust deed dated 3 June 2013, (the "**Trust Deed**") a copy of which will be available for inspection (during normal office hours) at the specified office of the Principal Paying Agent and at the registered office of the Trustee.
Listing and Admission to Trading:	Application has been made for the Notes issued under the Programme to be listed on the Official List of the FCA and admitted to trading on the Regulated Market of the London Stock Exchange. Each Series will be admitted to trading on the Regulated Market of the London Stock Exchange.
Clearing Systems:	Euroclear Bank 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 the general financing requirements of the CCH Group.
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, completes 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 completed 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 (as defined herein) which is not intended to be issued in new global note form (a "**Classic Global Note**" or "**CGN**"), as specified in the relevant Final Terms, 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 (as defined herein). 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.
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 Guarantors on an unsubordinated basis and (subject to Condition 5 (*Negative Pledge*)) constitute unsecured obligations of the Guarantors and shall at all times rank *pari passu* and without preference amongst themselves.
Issue Price:	Notes may be issued at any price and on a fully paid basis only. The price and amount of Notes to be issued under the Programme will be determined by the Issuer, the Guarantors and

	the relevant Dealer(s) at the time of issue in accordance with prevailing market conditions.
Maturities:	Any maturity shall be subject, in relation to specific currencies, to compliance with all applicable legal and/or regulatory and/or central bank requirements. 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 FSMA by the Issuer.
Redemption:	Subject to the minimum redemption value referred to above, the relevant Final Terms will specify the redemption amounts payable.
Optional Redemption:	Notes may be redeemed before their stated maturity at the option of the Issuer (either in whole or in part) and/or the Noteholders to the extent (if at all) specified in the relevant Final Terms.
Tax Redemption:	Except as described in "*Optional Redemption*" above, early redemption will only be permitted for tax reasons. See Condition 9(b) (*Redemption and Purchase — Redemption for tax reasons*) for further information.
Make-Whole Redemption by the Issuer	Unless otherwise specified in the Final Terms, the Issuer will have the option to redeem the Notes, in whole or in part, at any time or from time to time, prior to their Maturity Date, at the Make-Whole Redemption Amount. See Condition 9(d) (*Redemption and Purchase—Make-Whole Redemption by the Issuer*) for further information.
Interest:	Notes may be interest-bearing or non-interest bearing. Interest (if any) may accrue at a fixed rate or a floating rate and the method of calculating interest may vary between the issue date and the maturity date of the relevant Series.
Denominations:	No Notes may be issued under the Programme which have a minimum denomination of less than €100,000 (or nearly equivalent in another currency). 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 12 (*Events of Default*) for further information.

Taxation:	All payments in respect of the Notes and the Coupons by or on behalf of the Issuer or either Guarantor shall be made free and clear of withholding taxes of The Netherlands (in the case of the Issuer), Switzerland (in the case of CCHBC) or Greece (in the case of CCH), unless the withholding is required by law. In that event, the Issuer or (as the case may be) the relevant Guarantor will (subject as provided in Condition 11 (*Taxation*)) pay such additional amounts as will result in the Noteholders receiving such amounts as they would have received in respect of such Notes had no such withholding been required.
Governing Law:	The Notes and any non-contractual obligations arising out of or in connection with them are governed by English law.
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. The CCH Group has been assigned long term credit ratings of Baa1 and BBB+ with negative outlook by Moody's France S.A.S. and Standard & Poor's Credit Market Services Europe Limited, respectively. The CCH Group has been assigned short term credit ratings of P2 and A2 with negative outlook by Moody's France S.A.S. and Standard & Poor's Credit Market Services Europe Limited, respectively. The unsecured, unsubordinated long term debt securities of the CCH Group have been rated Baa1 and BBB with negative outlook by Moody's France S.A.S. and Standard & Poor's Credit Market Services Europe Limited, respectively. 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, Japan and Switzerland. See "Subscription and Sale" below.
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 registered office of the Trustee.

RISK FACTORS

Each of the Issuer and the Guarantors believes that the following factors may affect its ability to fulfil its obligations under or in respect of the Notes issued under the Programme. Most of these factors are contingencies which may or may not occur and the Issuer and the Guarantors 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 Guarantors believes that the factors described below represent the principal risks inherent in investing in Notes issued under the Programme, but prospective investors should note that the inability of the Issuer and the Guarantors 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

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

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

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

The CCH Group's business relationship with TCCC is mainly governed by the bottlers' agreements with TCCC which are an important element of the CCH Group's business. The trademarked beverages of TCCC (including trademarked beverages of joint ventures to which TCCC is a party) represented approximately 96% of the CCH Group's total sales volume in the year ended 31 December 2012. The CCH Group produces, sells and distributes TCCC's trademarked beverages pursuant to standard bottlers' agreements with TCCC covering each of Italy (excluding the island of Sicily), Greece, Austria, the Republic of Ireland, Northern Ireland, Switzerland, Cyprus, Poland, Hungary, the Czech Republic, Croatia, Lithuania, Latvia, Estonia, Slovakia, Slovenia, the Russian Federation, Romania, Nigeria, Ukraine, Bulgaria, Serbia (including the Republic of Kosovo), Montenegro, Belarus, Bosnia and Herzegovina, Armenia, Moldova and the Former Yugoslav Republic of Macedonia (the "**Territories**"). The bottlers' agreements include limitations on the CCH Group's degree of exclusivity in each of the Territories and, to the extent permitted by law, on its

ability to market competing brands not owned by TCCC in the CCH Group's countries outside the EEA. The EEA comprises the member states of the EU as well as Norway, Iceland and Liechtenstein.

The CCH Group enters into bottlers' agreements with TCCC for each of the Territories. Each of its bottlers' agreements has a fixed initial term. These agreements, the terms of which were extended with effect as at 1 January 2004 and most of which were due to expire in December 2013, may be renewed at TCCC's discretion. Although TCCC has agreed to extend the term of the bottlers' agreements for each of the Territories for a further 10 years until 2023 and historically the bottlers' agreements entered into with TCCC by the CCH Group and its predecessors have been renewed at expiry, the CCH Group's business depends to a large extent on TCCC's willingness to renew the CCH Group's bottlers' agreements when they expire. If, upon expiration of their term in 2023, TCCC is unwilling to renew these agreements, the CCH Group's net sales revenue will decline dramatically. In addition, if TCCC is unwilling to renew the CCH Group's bottlers' agreements on terms at least as favourable to the CCH Group as the current terms, the CCH Group's business could also be adversely affected.

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

Notwithstanding TCCC's right to terminate the bottlers' agreements and/or not to renew these agreements, the CCH Group believes that, consistent with past experience and having regard to the strategic importance of the CCH Group to TCCC as one of its largest independent bottlers, such bottlers' agreements will be renewed at each expiration date and for accounting purposes an indefinite useful life is assigned to the CCH Group's arrangements with TCCC.

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

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

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

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

Kar-Tess Holding currently owns approximately 24.0% of CCHBC's total issued share capital and TCCC indirectly owns approximately 24.0% of CCH's total issued share capital. TCCC holds its shares through five companies: the Coca-Cola Overseas Parent Limited, The Coca-Cola Export Corporation, Barlan, Inc., Refreshment Product Services, Inc. and Atlantic Industries (together, the "**TCCC Entities**"). Mr. George A. David, Mr. Anastasios P. Leventis, Mr. Anastassis G. David and Mr. Haralambos K. Leventis were appointed to the board of directors of CCHBC by Kar-Tess Holding, and were originally nominated to CCH's board of directors by Kar-Tess Holding pursuant to an agreement between Kar-Tess Holding and the TCCC Entities, among others, dated 29 August 2000 (the "**CCH Shareholders' Agreement**"). Mr. Irial Finan and Mr. John Hunter were also originally nominated to CCH's board of directors by the TCCC Entities pursuant to the CCH Shareholders' Agreement. The parties to the CCH Shareholders' Agreement jointly agreed to terminate the agreement, with effect from the settlement of the Exchange Offer (as defined herein), and consequently, neither Kar-Tess Holding nor the TCCC Entities will have any special rights in relation to the appointment or re-election of nominee directors, and those directors of CCHBC who were originally nominees of the TCCC Entities or Kar-Tess Holding on the board of directors of CCH will be required to stand for re-election on an annual basis in the same way as the other directors of CCHBC. Furthermore, the nomination committee of CCHBC is responsible for identifying and nominating members of the board of directors of CCHBC, for subsequent nomination by the board of directors for election to the board of directors by an ordinary or extraordinary (as the case may be) shareholders' meeting of CCHBC on an annual basis. However, for so long as such directors who were originally nominees of the TCCC Entities or Kar-Tess Holding on the board of directors of CCH remain on the board of directors of CCHBC, these historic board nomination arrangements are expected to enable each of the TCCC Entities and Kar-Tess Holding to exercise influence over the conduct of the CCH Group's business through their respective representation on the board of directors. As the board of directors comprises thirteen directors, neither Kar-Tess Holding nor the TCCC Entities, acting individually, will be in a position to control (positively or negatively) decisions of the board of directors that are subject to simple majority approval; however, decisions of the board of directors that are subject to the special quorum provisions and supermajority requirements contained in the articles of association of CCHBC, in practice, require the support of directors originally nominated by at least one of either the TCCC Entities or Kar-Tess Holding in order to be approved.

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

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

The CCH Group derives the majority of its revenues from the production, sale and distribution of the trademarked beverages of TCCC. Whereas TCCC owns the trademarks of these products and is focused on overall consumer marketing and brand promotion of TCCC's products, CCH Group develops and implements the sales and trade marketing at the country level and has primary responsibility for the customer relationships. The profitable growth of the CCH Group's business depends in part on the success of its TCCC brand-related business, which in turn, depends in part on TCCC's consumer marketing activities, including TCCC's discretionary contributions to the CCH Group's annual marketing plan. Although the CCH Group's growth plans include product offerings in non-TCCC branded products, the expansion of the CCH Group's family of brands depends to a considerable extent on TCCC's product expansion strategy, particularly with respect to new brands. If TCCC were to reduce its marketing activities, the level of its contributions to the CCH Group's

annual marketing plan or its commitment to the development or acquisition of new products, particularly new non-sparkling non-alcoholic ready-to-drink beverages, excluding water ("**Still**" beverages) and various water beverages ("**Water**" beverages), these reductions could lead to a decrease in the consumption of trademarked beverages of TCCC in the countries in which the CCH Group operates. This would, in turn, lead to a decline in the CCH Group's share of the non-alcoholic ready-to-drink beverages market and sales volume and adversely affect the CCH Group's growth prospects.

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

Brand recognition is critical in attracting consumers to the CCH Group's products. In each country in which the CCH Group operates, TCCC owns the trademarks of all of the TCCC products which the CCH Group produces, distributes and sells. The CCH Group relies on TCCC to protect TCCC's trademarks in the countries where the CCH Group operates, which include some countries that offer less comprehensive intellectual property protection than the EU or the US. The trademarked beverages of TCCC (including trademarked beverages of joint ventures to which TCCC is a party) represented approximately 96% of the CCH Group's total sales volume in the year ended 31 December 2012. If TCCC fails to protect its proprietary rights against infringement or misappropriation, this could undermine the competitive position of TCCC's products and lead to a significant decrease in the volume of the CCH Group's sales of TCCC's trademarked beverages, which would materially and adversely affect the CCH Group's results of operations.

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

Beverage Partners Worldwide is a joint venture between TCCC and Nestlé S.A. On 10 December 2012, Beverage Partners Worldwide agreed to renew the bottlers' and/or distribution agreements (as applicable) in relation to the Nestea brand with the relevant subsidiaries of the CCH Group, on substantially the same terms as the existing agreements, for a term of 10 years with effect from 1 January 2014. The CCH Group's efforts to expand its 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 total sales volume in the year ended 31 December 2012. The CCH 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 CCH Group's business, then its net sales revenue derived from the combined Still and Water beverages category may decline significantly and the CCH Group's ability to successfully implement its strategy to expand its Still and Water beverages business could also be materially and adversely affected. There can be no assurance that the CCH 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 CCH Group's revenues and profitability.

At the date of this Base Prospectus, the CCH Group's revenues and profitability remain substantially dependent upon sales of its core sparkling, non-alcoholic, ready-to-drink beverages, excluding sparkling water ("**Sparkling**" beverages) business, particularly in Italy, Greece, Austria, the Republic of Ireland, Northern Ireland, Switzerland and Cyprus (the "**Established Countries**") 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 CCH 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 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 and 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 Established Countries, it also exists to some extent in Poland, Hungary, the Czech Republic, Croatia, Lithuania, Latvia, Estonia, Slovakia and Slovenia (the "**Developing Countries**") and 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 (the "**Emerging Countries**"). If this trend towards alternative beverages becomes more prevalent in the Developing and Emerging Countries, it could materially and adversely affect the CCH Group's prospects for future profitable growth in the Sparkling beverages category.

If any of these trends impedes profitable growth in consumption of the CCH Group's core Sparkling beverages brands, its business and prospects would be severely impacted and the CCH Group may not be able to offset decline in the Sparkling beverages category through increased sales in Still and Water beverages.

The CCH Group's growth prospects may be harmed if it is unable to expand successfully in the combined non-Sparkling beverages category.

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

Risks relating to Emerging and Developing Countries

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

Whilst some of the CCH Group's Emerging and Developing 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 its Established Countries. These risks are particularly relevant to the CCH Group's business and similar businesses in the fast moving consumer goods sector, which depend to a large extent on disposable income and discretionary spending by consumers. In addition, these risks are prevalent in the Russian Federation, Nigeria and Romania, which are the largest Territories of the CCH Group's

Emerging Countries reporting segment in terms of volume. As a result, in the CCH Group's Emerging and Developing Countries and, in particular, in the Russian Federation, Nigeria and Romania, the CCH Group is exposed to regulatory uncertainty in certain areas, which could increase its cost of regulatory compliance. This may result in less comprehensive protection for some of its rights, including intellectual property rights, which could undermine its competitive position, thereby reducing the profitability of the CCH Group's operations and limiting its growth prospects in these Emerging and Developing Countries.

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

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

The CCH Group is exposed to emerging and developing countries' risks.

A substantial proportion of the CCH Group's operations, representing 61.6% of net sales revenue in the year ended 31 December 2012, is carried out in its Emerging and Developing Countries. The CCH Group's operations in these markets are subject to the customary risks of operating in emerging and developing countries, which include potential political and economic uncertainty, government debt crises, application of exchange controls, reliance on foreign investment, nationalisation or expropriation, crime and lack of law enforcement, political insurrection, terrorism, religious unrest, external interference, currency fluctuations and changes in government policy. These risks are particularly relevant to the CCH Group's business and similar businesses in the fast moving consumer goods sector, which depend to a large extent on the reliable and cost effective delivery of products to end-customers, as well as on consumer confidence. Such factors could affect the CCH Group's results by causing interruptions to operations, by increasing the costs of operating in those countries or by limiting the ability to repatriate profits from those countries. Financial risks of operating in emerging and developing countries also include risks of liquidity, inflation, devaluation, price volatility, volatile energy prices, currency convertibility and transferability, country default and austerity measures resulting from significant deficits as well as other factors. These circumstances could adversely impact the CCH Group's business, results of operations and financial condition. Currency volatility resulting from financial and political instability in certain of the CCH Group's Emerging and Developing Countries have materially impacted the CCH Group's results over the past years. Each of the Russian Federation, Nigeria and Romania, which are the largest Territories in the Emerging Countries reporting segment in terms of volume, have experienced significant currency fluctuations that have impacted and may continue to impact the CCH Group's results disproportionately to the CCH Group's other Territories. Due to its specific exposure, these factors could affect the CCH Group more than its competitors with less exposure to such Emerging and Developing Countries, and any general decline in its Emerging and Developing Countries as a whole could impact the CCH Group disproportionately compared to its competitors.

In Nigeria and Russia, for example, the economy is dependent on energy prices and Romania has adopted austerity measures in response to its financial crisis and as a result of measures required by the International Monetary Fund. Fluctuations in energy prices in Nigeria and Russia and the adoption of austerity measures in Romania may result in difficult economic conditions which could materially impact the CCH Group's business, results of operations and financial performance in those Territories as compared to the CCH Group's other Territories. Further, Nigeria has recently experienced political instability, violence, religious unrest and terrorism and also suffers from a lack of infrastructure, such as roads and power supply, which could adversely affect the orderly operation of markets and negatively impact consumer demand and, in turn, materially impact the CCH Group's business, results of operations and financial performance in Nigeria as compared to the CCH Group's other Territories.

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

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

Risks relating to competition

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

The CCH Group's business is subject to the competition laws of the countries in which it operates and, with respect to the CCH 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 CCH Group operates has increased the impact of EU competition law on its business.

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

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

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

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

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

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

The CCH 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 CCH Group expects such sales to continue to represent a significant portion of its revenues. Most of the CCH 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 CCH Group believes that such concentration increases the bargaining power of large retailers and wholesalers. The CCH Group's products compete with other non-alcoholic ready-to-drink beverage brands for shelf space in retail stores and with other fast-moving consumer goods for preferential in-store placement. The CCH Group's large retail and independent wholesaler customers also offer other products, sometimes including their own brands that compete directly with the CCH Group's products. These large retailers and wholesalers could use their increasing market power in a way that could lower the CCH Group's profitability and harm the CCH Group's ability to compete.

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

The CCH Group's revenue is impacted by how large retailers, such as supermarkets, hypermarket chains and independent wholesalers, market or promote the CCH Group's products. Revenue may, for example, be negatively impacted by unfavourable product placement at points of sale or less aggressive price promotions by large retailers or independent wholesalers, particularly in future consumption channels. Brand image may be negatively affected by aggressive price positioning close to that of non-premium products and private labels. Although the CCH Group seeks to engage its large retail and independent wholesale customers to achieve favourable product placement and in the development and implementation of marketing and promotional programmes, the CCH Group's sales

volumes, revenues and profitability may be adversely impacted by the manner in which large retailers or independent wholesalers engage in the marketing or promotion of its products. In addition, there can be no assurance that the CCH Group's large retail and independent wholesale customers, who often act for the CCH Group, the CCH Group's competitors and themselves, will not give the CCH Group's competitors, or their products, higher priority, thereby reducing their efforts to sell the CCH Group's products.

Risks relating to prevailing economic conditions

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

Greece, which accounted for 5.2% of unit sales volume, 6.4% of net sales revenue, 6.9% of financial assets and 5.2% of production capacity of the CCH Group for the year ended 31 December 2012, is currently facing a severe economic crisis resulting from significant government fiscal deficits and high levels of government borrowing. 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 prospects have led to sequential downgrades during 2010, 2011 and 2012 by Standard & Poor's Ratings Services of Greece's sovereign credit ratings to SD (selective default). Additionally, in March 2012, Moody's Ratings Services downgraded Greece's sovereign credit rating to C. As a condition of the second European Monetary Union/International Monetary Fund rescue package announced on 20 February 2012, Greece has committed to further aggressive and wide-ranging fiscal retrenchment during 2013, including increases in taxation. By way of example, Greek tax law 4110/2013 was enacted on 23 January 2013 which increased the general corporate income tax rate applicable to Greek tax-resident legal entities from 20% to 26%. The magnitude of fiscal adjustments to which Greece has agreed, 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 6-7% in 2012 (as estimated by the Hellenic Statistical Authority), the fifth consecutive year that the economy has been in recession. The Greek unemployment rate reached 27% as at November 2012 (according to the Hellenic Statistical Authority). These negative trends are expected to continue during 2013, taking a heavy toll on disposable income and spending, which has had and will continue to have a material adverse effect on the CCH Group's business, including increased taxation. In addition, the possibility that Greece could default on its sovereign debt obligations, and the consequent effect on its ability to remain part of the eurozone, cannot be entirely ruled out.

Such events could have severe adverse consequences for the Greek economy and the CCH Group, including, as a result of CCH being the intermediate holding company for the business and operations of the CCH Group, a negative impact on either Guarantor's cost of funds, its ability to raise additional funds (in the capital markets in the future should either Guarantor so wish to undertake, including to refinance outstanding amounts under the Statutory Squeeze-out Facility, the Bond Refinancing Facility and other facilities when such debt matures), its credit rating and the ability of CCH, as CCHBC's direct subsidiary, to pay dividends or distribute funds to CCHBC. See further the risk factors below headed "The global financial and credit crisis and the eurozone sovereign debt crisis may have an impact on the CCH Group's financial condition and business prospects that currently cannot be predicted, and increasing interest rates may affect the CCH Group's financial results and ability to obtain credit".

The global financial and credit crisis and the eurozone sovereign debt crisis may have an impact on the CCH Group's financial condition and business prospects that currently cannot be predicted, and increasing interest rates may affect the CCH Group's financial results and ability to obtain credit.

The credit crisis and related turmoil in the global financial systems, as well as the eurozone sovereign debt crisis, may have a material impact on the CCH Group's financial condition and business prospects, and the CCH Group may ultimately face major challenges if conditions do not improve.

The CCH Group has in place sufficient committed, unused credit facilities to ensure that the CCH Group has cost-effective access to sufficient financial resources to meet its funding requirements for the foreseeable future. However, if the capital and credit markets continue to experience volatility and the availability of funds in the capital and credit markets becomes limited, then the CCH Group may face increased interest rates and in the longer term incur other costs associated with any future debt financings (should CCHBC so wish to undertake), including to refinance outstanding amounts under existing facilities, and its ability to access the capital markets or borrow money in the longer term may become restricted at a time when the CCH Group would like, or need, to raise funds, which could have an adverse impact on the CCH Group's flexibility to react to changing economic and business conditions, as well as on the CCH Group's ability to fund its operations and capital expenditures in the future, on its growth rate and on shareholder returns. In addition, if the global financial crisis results in decreases in yield on, or a fall in the value of, investments held by the CCH Group's funded pension plans, the CCH Group may have to increase its funding levels of such pension plans from its current funding requirements, which could adversely affect the CCH Group's results of operations and financial condition. Furthermore, changes in the CCH Group's credit rating could have a material adverse effect on its interest costs and in the longer term, on its financing sources. The CCH Group's credit rating can be materially influenced by a number of factors including, but not limited to, sovereign risk 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 CCH Group's future financial condition and business prospects.

Countries in which the CCH Group operates, other than Greece, also face difficult economic conditions as a result of restrictive fiscal measures imposed in response to the eurozone sovereign debt crisis. Italy accounted for approximately 14.8% of unit sales volume and approximately 15.6% of net sales revenue in the year ended 31 December 2012. In May 2010 and August 2011, the Italian government announced significant reductions in public expenditure, designed to reduce the fiscal deficit to 3% or less of GDP by 2012. The Republic of Ireland accounted for approximately 1.9% of the CCH Group's sales volume in 2012. In November 2010, the Irish government agreed a rescue package with the EU, the International Monetary Fund and the European Central Bank that continues to require severe fiscal austerity. These measures are likely to negatively impact GDP and employment and could lead to social unrest. Such measures are also likely to reduce disposable income and discretionary spending by customers in the CCH Group's countries of operation located within the EU, and adversely affect the tourism industry. See also the risk factors above headed "The Greek government debt crisis and the associated impact on the economic and fiscal prospects of Greece and other EU countries in which the CCH Group operates could have a material adverse effect on the CCH Group's business." These consequences have resulted and may continue to result in reduced demand for the CCH Group's products. As a result, the sovereign debt crisis, the measures aimed at addressing such crisis and the consequences thereof could adversely affect the results of the CCH Group's local operations and the results of the CCH Group on a consolidated basis.

Such measures may also lead to a deterioration in the financial condition of certain of the CCH Group's suppliers. Damage or disruption to the production or distribution capabilities of the CCH Group due to social unrest, political instability, the financial and/or operational instability of key suppliers, distributors, warehousing and transportation providers or brokers, or other reasons could impair the CCH Group's ability to manufacture or sell its products. Further, government fiscal measures in the CCH Group's Territories have resulted and may continue to result in increased taxation on the CCH Group's business, which would reduce the CCH Group's profits. Finally, the eurozone sovereign debt crisis has created a downward pressure on the euro, resulting in an increase in the prices that the CCH Group must pay for certain raw and packaging materials which are priced in other currencies (principally US dollars), which will further depress the CCH Group's profit margins if it 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 CCH Group's results of operations and financial condition.

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

Negative financial and economic conditions in many countries in which the CCH Group operates have led and could continue to lead to reduced demand for the CCH Group's products, or an increase in price discount activity, or both, which would have a negative impact on the CCH 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 and therefore of a reduction in consumers' disposal income. These factors may also lead to intensified competition for market share as well as reduced tourist activity, with consequential potential adverse effects on volumes. Negative financial and economic conditions may have a negative impact on the CCH Group's customers and other parties with whom the CCH Group does, or may do, business.

Consumers' disposable income has come under pressure in several of the CCH Group's key markets as a result of price increases for fuel and food, among other things. Such price increases, along with local economic disruptions and economic uncertainty more generally, 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 CCH Group's key markets may be adversely affected for an indeterminate period of time.

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

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

Further fiscal measures may continue to result in increased taxation on the CCH Group's business, which would reduce the CCH Group's profits. Governments may also enact or increase taxes that apply to the sale or production of the CCH Group's products. In Greece, effective from 1 September 2011, value added tax ("**VAT**") on non-alcoholic beverages and juices, except for mineral water, increased from 13% to 23%. At the end of 2011, in Italy, VAT increased by 2%, bringing the VAT to 23%, and an additional increase of 1% is scheduled for July 2013. In 2011, Hungary introduced a tax on consumption of beverages with sugar and caffeine content higher than a specified amount, which affects the cost to consumers for some of the CCH Group's products. In addition, in Ireland effective from January 2012, VAT increased by 2% to 23%, and in the Czech Republic VAT increased by 4% to 14%, effective from January 2012, and a further 1% increase took effect in January 2013. In Cyprus, effective from January 2013, value added tax increased by 1% to 18% and from January 2014 will further increase by 1% to 19%. Higher taxes on the sale of the CCH 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 CCH Group's products and reduce the CCH Group's revenues and profitability. Government imposed deposits or taxes on glass and/or metal packaging material, and/or other materials used in the CCH Group's business, would also reduce the CCH Group's profitability.

Risks relating to the CCH Group's business

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

The CCH Group's success depends on its ability to maintain and enhance the image and reputation of its existing products and to develop a favourable image and reputation for new products. An event, or series of events, that materially damages the reputation of one or more of the CCH Group's brands could have an adverse effect on the value of these brands and subsequent revenues from those brands or businesses.

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

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

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

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

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

There is increasing concern that a gradual increase in global average temperatures due to the 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 CCH Group's products. The increased frequency or duration of extreme weather conditions could also impair production capabilities, disrupt the CCH Group's supply chain or impact demand for the CCH Group's products. Climate change may also exacerbate water scarcity and cause a further deterioration of water quality in affected regions, which could limit water availability for the CCH Group's operations. In addition, public expectations for reductions in greenhouse gas emissions could result in increased energy, transportation and raw material costs and may require the CCH Group to make additional investments in facilities and equipment. As a result, the effects of climate change could have a long-term adverse impact on the CCH Group's business and results of operations.

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

The CCH Group's projected requirements for infrastructure investments may differ from actual levels if anticipated sales volume growth does not materialise. The CCH Group has, in the past, invested

substantially in production capacity and sales and distribution infrastructure, particularly in the CCH Group's key Emerging Countries. Such infrastructure investments are generally long-term in nature and it is possible that investments may not generate the expected returns due to changes in the marketplace. Significant changes from the CCH Group's expected returns on cold drink equipment, fleet, technology and supply chain infrastructure investments could adversely affect the CCH Group's financial results.

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

IT systems are critical to the CCH Group's ability to manage its business and in turn, to maximise efficiencies and minimise costs. The CCH Group's IT systems enable it to coordinate its operations, from planning, production scheduling and raw material ordering, to order-taking, truck loading, routing, customer delivery, invoicing, customer relationship management and decision support. The CCH Group's main IT platform is SAP, an integrated system of software applications. An enhanced version of SAP was developed for the CCH Group called 'Wave 2' in 2006 and since that time has been implemented in 21 of the CCH Group's Territories. 'Wave 2' is designed to provide advanced capabilities to address customer-centric activities in the areas of customer relationship management, promotion management, equipment management, field sales execution, truck management and yard management. In 2011, the CCH Group implemented its shared services project, which is intended to standardise and simplify key finance and human resources processes, and in turn, intended to improve productivity and efficiency within the CCH Group's country operations, all at a reduced cost.

If the CCH Group does not allocate and effectively manage the resources necessary to build and sustain the proper IT infrastructure, the CCH Group could be subject to transaction errors, processing inefficiencies, customer service disruptions and, in some instances, loss of customers. Challenges relating to the building of new IT structures can also subject the CCH Group to certain errors, inefficiencies, disruptions and, in some instances, loss of customers. The CCH Group's IT systems, and the systems of its third party IT service providers may also be vulnerable to a variety of interruptions due to events beyond the CCH Group's control, including, but not limited to, natural disasters, terrorist attacks, telecommunications failures, computer viruses, hackers and other security issues. Although the CCH Group has security initiatives and disaster recovery plans in place to mitigate its risk to these vulnerabilities, such measures may not have been effectively implemented or may not be adequate to ensure that its operations are not disrupted. IT interruptions and system failures could have a material and adverse effect on the CCH Group's ability to realise the anticipated improvements in productivity and efficiency relating to, or cost reductions in respect of the CCH Group's implementation of 'Wave 2' and its shared services project.

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

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

Although the risk of such disruptions is particularly acute in the CCH Group's Emerging Countries, where distribution infrastructure is relatively undeveloped, its operations in Developed and Established Countries are also subject to such risks. In Greece, for example, which is one of the CCH Group's key markets, general transportation strikes in 2010 limited the CCH Group's 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 CCH Group is unable to effectively manage such events if they occur, or cannot financially mitigate the likelihood or potential impact of such events, there could be a materially adverse effect on the CCH Group's business and results of operations.

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

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

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

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

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

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

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

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

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

The CCH 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 impacts the CCH Group's income statement and balance sheet when its results are translated into euro. If the euro appreciates in relation to these currencies, then the euro value of the contribution of these operating companies to the CCH Group's consolidated results and financial position will decrease.

The CCH Group incurs currency transaction risks whenever one of its operating companies enters into either a purchase or sale transaction using a currency other than its functional currency. In particular, the CCH Group purchases raw materials which are priced predominantly in euro and US dollars, while the CCH 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 CCH Group uses 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 CCH Group attempts to reduce its currency transaction risk, where possible, by matching currency sales revenue and operating costs. Given the volatility of currency exchange rates, the CCH Group cannot assure that it will be able to manage its currency transaction risks effectively or that any volatility in currency exchange rates will not have a material and adverse effect on its financial condition or results of operations.

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

The currencies of Nigeria, Ukraine, Belarus and Moldova can only be converted in limited amounts or for specified purposes established by their governments. These Territories represented 14.8% of unit sales volume and 12.5% of net sales revenue for the year ended 31 December 2012. In addition, it is possible that if Greece, Italy, Ireland or any other country in which the CCH Group operates or is established ceases to use the euro as its currency, that country would apply exchange controls. In Territories where the local currency is, or may become, convertible or transferable only within prescribed limits or for specified purposes, it may be necessary for the CCH Group to comply with exchange control formalities and to ensure that all relevant permits are obtained before it can repatriate profits of its subsidiaries in these Territories. Such controls may have a material adverse effect on the CCH Group's profitability or on its ability to repatriate profits that it earns out of these Territories or otherwise have a negative impact on the capital markets of such Territories.

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

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

Some environmental laws and regulations may result in significant additional costs or diminish the CCH Group's ability to formulate and implement marketing strategies that it believes could be more effective, such as the use of a particular packaging material or method. A number of governmental

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

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

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

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 CCH Group's products. Possible new taxes on sugar-sweetened or caffeinated beverages in the Territories in which the CCH Group operates may reduce demand for its products, which could affect its profitability.

Future changes in Swiss and English law may affect the CCH Group's ability to attract and retain top executives.

Over the past few years there has been a debate in Switzerland in relation to executive compensation that is perceived as "excessive" and the means of legally regulating such compensation. On 3 March 2013, Swiss voters adopted the so-called initiative "against the rip-off" (also known as the Minder initiative), an initiative for the amendment of the Swiss federal constitution on executive compensation. The constitutional amendment is not directly applicable but must first be implemented by a law passed by the Swiss parliament (which may be subject to a further vote by Swiss voters if a sufficient number of eligible Swiss voters duly request a referendum) and, until such law enters into force, by an ordinance of the Swiss Federal Council (which must be issued within one year). In either case, the exact content of such law or ordinance is still unclear. However, the constitutional amendment requires among other things, that the general meeting of shareholders approve the aggregate remuneration payable to the board of directors and management. It also requires that a company's articles of association contain provisions on loans, pensions, bonus schemes, option and stock ownership plans, the term of employment agreements and the number of external board memberships of the directors and members of management. The new rules will also prohibit certain payments to directors and members of management, including, among others, termination payments

(such as "golden parachutes"), certain forms of advance payments, payments of premiums for an acquisition or sale of a firm and additional adviser's fees or employee compensation within the group. These provisions will apply to all Swiss-incorporated companies that are publicly listed anywhere in the world. The rules will be backed by criminal sanctions.

There has also been much recent press and parliamentary debate in the UK in relation to executive compensation. The UK government's Department for Business Innovation and Skills has published a series of consultation papers proposing reforms in relation to the governance and disclosure of executive compensation for UK-incorporated "quoted" companies, the most recent of which includes draft revised remuneration reporting regulations. The consultation paper proposes to give shareholders a binding vote on a company's future remuneration policy at least every three years (and shareholder approval will also be required if the directors wish to change the policy), as well as an annual advisory vote on the implementation of the current remuneration policy. There is also a requirement for details of a company's approach to exit payments to be included in the future remuneration policy and therefore made subject to the binding vote. The consultation paper proposes that such provisions will take effect for companies with financial years ending after October 2013.

The consultation paper, along with recent parliamentary debate, suggests that the UK government is considering applying the new requirements to all London listed companies, whether incorporated in the UK or overseas, and will work with the UK Listing Authority to consider whether the requirements of the Listing Rules need to be reviewed. The consultation closed on 26 September 2012 and the UK government's Department for Business Innovation and Skills expects to issue final regulations in Spring 2013.

Although the proposed amendments to Swiss or English law are not expected to impact the CCH Group's current remuneration policies, the ability of the CCH Group to determine the remuneration of its directors and executive officers may be restricted, which, in turn, could adversely affect the CCH Group's ability to attract and retain top executives.

Risks related to Notes

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

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

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

The Issuer is incorporated under Dutch law, CCH is organised under the laws of Greece and CCHBC is incorporated under the laws of Switzerland. CCH is the primary holder of operating assets with respect to the Greek operations of the CCH Group. The operating assets in the remaining countries in which the CCH Group operates are held by local operating subsidiaries of CCH. In the event of a bankruptcy or insolvency of the Issuer or either Guarantor, proceedings could be initiated in, or governed by the laws of, The Netherlands, Greece or Switzerland or in one or more other jurisdictions.

In the context of Dutch law, the Issuer may become subject to two types of insolvency proceedings: suspension of payments and bankruptcy. Dutch law also contains specific provisions dealing with voidable preference both in and outside of bankruptcy (*actio pauliana* provisions). The *actio pauliana*

provisions under specific circumstances grant to creditors and the receiver in bankruptcy, the right to challenge the validity of certain pre-insolvency transactions.

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

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

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

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

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

Notes 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 or the Guarantors, in the circumstances described in Condition 16 (*Meetings of Noteholders; Modification, Waiver*).

The Notes and the Guarantee of the Notes are unsecured.

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

Payments to, on, and with respect to Notes issued after 31 December 2013 may be subject to US withholding tax when paid to certain investors.

A 30% withholding tax may be imposed on certain payments to an investor holding Notes issued after 31 December 2013 or certain non-US financial institutions, investment funds and other non-US persons receiving payments on such investor's behalf if such investor or such institutions fail to comply with certain U.S. Internal Revenue Service information reporting requirements ("**FATCA Withholding**"). Amounts that an investor receives on Notes issued after 31 December 2013 could be affected by FATCA Withholding if such investor is subject to the information reporting requirements and fails to comply with them or if such investor holds such Notes through another person (e.g., a non-US bank or broker) that is subject to FATCA Withholding because it fails to comply with these requirements (even if such investor would not otherwise have been subject to withholding). However, it is currently not clear whether FATCA Withholding will apply to payments made by the Issuer on its Notes. Additionally, if FATCA Withholding were to apply to such payments, such withholding would generally not apply to payments made before 1 January 2017.

Investors will not receive additional amounts in respect of FATCA Withholding, so if this withholding applies, an investor will receive significantly less than the amount that such investor would have otherwise received with respect to its Note. Depending on an investor's circumstances, such investor may be entitled to a refund or credit in respect of some or all of this withholding. However, the refund application process has not yet been finalised, so even if an investor is entitled to have any such withholding refunded, the required procedures could be cumbersome.

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, Luxembourg and Austria are instead required to operate a withholding system in relation to such payments, unless during that period they elect otherwise, or the beneficial owner permits the provision of information to the competent authorities of the Member State. The ending of the transitional period is dependent upon the conclusion of certain other agreements relating to information exchange with certain non-EU countries and territories. A number of those non-EU

countries and territories, including Switzerland, have adopted similar measures (either the reciprocal provision of information or transitional withholding) in relation to payments made by a person within their jurisdiction to, or collected by such a person for, beneficial owners who are individuals resident or certain other limited types of entity established in a Member State. Luxembourg has announced that, from 1 January 2015, it will no longer make use of the transitional arrangements and will exchange information automatically under the EU Savings Directive.

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. If a payment were to be made or collected through a Member State which has opted for a withholding system and an amount of, or in respect of, tax were to be withheld from that payment, neither the Issuer nor any Paying Agent (as defined in the conditions of the Notes) nor any other person would be obliged to pay additional amounts with respect to any Note as a result of the imposition of such withholding tax. The Issuer is required to maintain a Paying Agent in a Member State that is not obliged to withhold or deduct tax pursuant to the EU Savings Directive. 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 Guarantors.

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, Noteholders will not be entitled to receive Definitive Notes. Euroclear and/or Clearstream, Luxembourg will maintain records of the beneficial interests in the Global Notes. While the Notes are represented by one or more Global Notes, Noteholders will be able to trade their beneficial interests only through Euroclear and/or Clearstream, Luxembourg.

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

Risks related to the structure of a particular issue of Notes

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

The Notes may be redeemed prior to maturity.

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

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

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

Credit ratings may not reflect all risks.

One or more independent credit rating agencies may assign credit ratings to the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time. In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the EEA and registered under the CRA Regulation unless (1) the rating is provided by a credit rating agency 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 FCA and to trading on the Regulated Market of the London Stock Exchange, there is no assurance that such applications will be accepted or that any particular Series of Notes will be so admitted. There is no assurance as to the liquidity of the trading market for the Notes. Even if an active trading market for the Notes develops, the Notes may trade at a discount from their initial offering price. Factors that could cause the Notes to trade at a discount include:

(i) an increase in prevailing interest rates;

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

(iii) currency volatility;

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

(v) a decline in general economic conditions;

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

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

Exchange rate risks and exchange controls.

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

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

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 2011, as set out on pages 6 to 39 of the document entitled "*Coca-Cola HBC Finance B.V. – Amsterdam. The Netherlands – Annual Report 2011*";

(ii) the audited financial statements (including the auditors' report thereon and notes thereto) of the Issuer in respect of the year ended 31 December 2012, as set out in pages 5 to 37 of the document entitled "*Coca-Cola HBC Finance B.V. – Amsterdam, The Netherlands – Annual Report 2012*";

(iii) the audited consolidated financial statements (including the auditors' report thereon and notes thereto) of the CCH Group 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)*";

(iv) the audited consolidated financial statements (including the auditors' report thereon and notes thereto) of the CCH Group in respect of the year ended 31 December 2012, as set out in the document entitled "*Coca-Cola Hellenic Bottling Company S.A. – Annual Report 2012 (IFRS Financial Statements)*"; and

(v) the press release of the CCH Group dated 16 May 2013 relating to its financial results in respect of the three months ended 29 March 2013 which includes the condensed consolidated interim financial statements of the CCH Group (and the notes thereto) for such period, save that the seventh paragraph under the heading "Business Overview" on page 10 thereof, which is not relevant to investors, shall not be incorporated by reference,

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

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

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

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

FINAL TERMS AND SUPPLEMENTAL BASE PROSPECTUS

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

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

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

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

FORMS OF THE NOTES

Each Tranche of Notes will initially be in the form of either a temporary global note (the "**Temporary Global Note**"), without interest coupons ("**Coupons**"), or a permanent global note (the "**Permanent Global Note**"), without Coupons, in each case as specified in the relevant Final Terms. 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 and/or Clearstream. Luxembourg and/or any other relevant clearing system and each Global Note which is intended to be issued in NGN form, as specified in the relevant Final Terms, 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 specified in the Permanent Global Note", then if (a) Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business or (b) any of the circumstances described in Condition 12 (*Events of Default*) occurs and is continuing.

The Permanent Global Note will also become exchangeable, in whole but not in part and at the option of the Issuer, for Definitive Notes if, by reason of any change in the laws of The Netherlands or, as the case may be, Greece or Switzerland, the Issuer or either 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) an Event of Default occurs and is continuing.

The Permanent Global Note will also become exchangeable, in whole but not in part and at the option of the Issuer, for Definitive Notes if, by reason of any change in the laws of The Netherlands or, as the case may be, Greece or Switzerland, the Issuer or either 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 complete those terms and conditions.

Legend concerning United States persons

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

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

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

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions which, subject to completion in accordance with the provisions of the relevant Final Terms, will be endorsed on each Note in definitive form issued under the Programme.

The relevant Final Terms shall not amend or replace any information in this Base Prospectus. Subject to this, to the extent permitted by any applicable law and/or regulation, the Final Terms in respect of any Tranche of Notes may complete any information in this Base Prospectus.

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 HBC AG ("**CCHBC**") and Coca-Cola Hellenic Bottling Company S.A. ("**CCH**") (CCHBC and CCH each, a "**Guarantor**" and together, the "**Guarantors"**) on the terms set out in these Conditions and in the Trust Deed (as defined below). Pursuant to the Trust Deed, the Notes issued by the Issuer are guaranteed unconditionally and irrevocably by the Guarantors on a joint and several basis on the terms set out in the Trust Deed and in these Conditions.

(b) ***Final Terms***

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

(c) ***Trust Deed***

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

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

The Notes are the subject of a paying agency agreement dated 3 June 2013 (as amended or supplemented from time to time, the "**Paying Agency Agreement**") between the Issuer, the Guarantors, 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 any other paying agents appointed from time to time (together with the Principal Paying Agent, the "**Paying Agents**", which expression includes any successor or additional paying agents appointed from time to time in accordance with the Paying Agency Agreement in connection with the Notes).

(e) ***Guarantee***

Each 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**"). Pursuant to the Trust Deed, the obligations of CCH as a Guarantor under the Guarantee of the Notes shall cease to have effect, and CCH shall be automatically released from any and all liability as a Guarantor under the Guarantee of the Notes, with effect on and from the date that none of the Existing Notes continue to be outstanding or, if earlier, the date that CCH ceases to be a guarantor of the Existing Notes (such date being hereinafter referred to as the "**CCH Release Date**"). For so long as CCH remains a Guarantor, the Guarantee of the Notes shall constitute joint and several obligations of the Guarantors. With effect on and from the CCH Release Date the Notes shall be unconditionally and irrevocably guaranteed by CCHBC.

(f) ***The Notes***

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

(g) ***Summaries***

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

2. Interpretation

(a) ***Definitions***

In these Conditions the following expressions have the following meanings:

"**Business Day**" means:

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

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

on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System (the "**TARGET2 System**") is open;

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

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

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

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

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

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

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

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

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

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

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

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

of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

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

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

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

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

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

where:

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

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

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

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

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

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

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

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

where:

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

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

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

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

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

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

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

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

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

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

"**Determination Period**" means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a

Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date);

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

"**Existing Notes**" means €500,000,000 7.875 per cent. Notes due 2014 issued by the Issuer and guaranteed by CCH and Coca-Cola HBC Finance PLC (ISIN: XS0405567883); €600,000,000 4.250 per cent. Notes due 2016 issued by the Issuer and guaranteed by CCH (ISIN: XS0466300257); US$500,000,000 5.125% Notes due 2013 (ISIN: US1912EQAA07 and USN20959AM92) and US$400,000,000 5.500% Notes due 2015 (ISIN: US1912EQAB89 and USN20959AN75), each issued by the Issuer and guaranteed by CCH;

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

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

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

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

"**Group**" means CCHBC and its Subsidiaries from time to time;

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

(i) any obligation to purchase such Indebtedness;

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

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

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

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

(ii) amounts raised under any note purchase facility;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"**ISDA Definitions**" means the 2006 ISDA Definitions (as amended and updated as at the date of issue of the first Tranche of the Notes as published by the International Swaps and Derivatives Association, Inc.);

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(b) ***Interpretation***

In these Conditions:

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

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

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

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

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

any other amount in the nature of interest payable pursuant to these Conditions;

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

(vii) references to CCH and to CCHBC shall include references to their respective successors and assigns;

(viii) with effect on and from the CCH Release Date any reference to "**the Guarantor**", "**the relevant Guarantor**", "**the Guarantors**", "**each Guarantor**", "**either Guarantor**" and/or "**the Guarantee of the Notes**" shall cease to have effect in relation to and to apply to CCH, and with effect on and from such date all such references shall be construed as applying only to and referring only to CCHBC; and

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

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

rely, such evidence and/or information and/or certification shall, in the absence of manifest error, be conclusive and binding on all concerned.

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

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

4. Status and Guarantee

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

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

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

The Guarantors have in the Trust Deed unconditionally and irrevocably guaranteed the due and punctual payment of all sums from time to time payable by the Issuer in respect of the Notes on the terms set out in the Trust Deed and in these Conditions. The Guarantee of the Notes constitutes direct, general and unconditional obligations of each Guarantor which will at all times rank at least *pari passu* with all other present and future unsecured obligations of such 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 Guarantors shall, and the Guarantors shall procure that no Material Subsidiary will, create or permit to subsist any Security Interest upon the whole or any part of its present or future undertaking, assets or revenues (including uncalled capital) to secure any Relevant Indebtedness or Guarantee of Relevant Indebtedness without (a) at the same time or prior thereto ensuring that the Issuer's obligations under the Notes or, as the case may be, the relevant Guarantor's obligations under the Guarantee of the Notes are secured equally and rateably therewith to the satisfaction of the Trustee or (b) providing such other guarantee or other arrangement (whether or not comprising security) as the Trustee may in its absolute discretion consider to be not materially less beneficial to the interests of the Noteholders or as may be approved by an Extraordinary Resolution.

6. Fixed Rate Note Provisions

(a) ***Application***

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

7. Floating Rate Note Provisions

(a) ***Application***

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

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

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

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

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

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

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

(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 Principal Paying Agent will:

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

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

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

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

(d) ***ISDA Determination***

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

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

interest rate swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

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

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

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

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

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

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

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

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

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

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

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

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

(h) ***Publication***

The Principal Paying Agent will cause each Rate of Interest and Interest Amount determined by it, together with the relevant Interest Payment Date, and any other

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

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

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

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

If the Principal Paying Agent fails at any time to determine a Rate of Interest or to calculate an Interest Amount, the Trustee (or an expert appointed by it at the expense of the Issuer and the Guarantors) will determine such Rate of Interest and make such determination or calculation which shall be deemed to have been made by the Principal Paying Agent. In doing so, the Trustee (or such expert) 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 (or such expert) shall be binding on the Issuer, the Guarantors, 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. Redemption and Purchase

(a) ***Scheduled redemption***

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

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

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

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

(ii) on any Interest Payment Date (if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable),

on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable) at their Early Redemption Amount (Tax), together with interest accrued (if any) to the date fixed for redemption, if either

(i):

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

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

(ii)

(A) the Issuer satisfies the Trustee immediately prior to the giving of notice by the Issuer that a Guarantor has or (if a demand was made under the Guarantee of the Notes) would become obliged to pay additional amounts as provided or referred to in Condition 11 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of The Netherlands (in the case of the Issuer) or, as the case may be, Greece (in the case of CCH) or Switzerland (in the case of CCHBC) or, in any case, any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations

(including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the date of issue of the first Tranche of the Notes; and

(B) such obligation cannot be avoided by the relevant 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 relevant Guarantor would be obliged to pay such additional amounts if a payment in respect of the Notes were then due; or

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

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

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

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

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

If so specified in the relevant Final Terms, in respect of any issue of Notes, the Issuer may, subject to compliance by the Issuer with all relevant laws, regulations and

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

(e) ***Partial redemption***

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

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

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

for them to the Paying Agent by electronic means) in a form acceptable to Euroclear or Clearstream, Luxembourg from time to time.

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

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

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

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

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

(i) the Reference Price; and

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

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

(i) ***Purchase***

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

(j) ***Cancellation***

All Notes so redeemed or purchased by the Issuer, either 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 each Guarantor shall be discharged.

10. Payments

(a) ***Principal***

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

(b) ***Interest***

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

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

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

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

Payments of principal or interest may be made at the specified office of a Paying Agent in New York City if (i) the Issuer has appointed Paying Agents outside the United States with the reasonable expectation that such Paying Agents will be able to make payment of the full amount of the interest on the Notes in the currency in which the payment is due when due, (ii) payment of the full amount of such interest at the

offices of all such Paying Agents is illegal or effectively precluded by exchange controls or other similar restrictions and (iii) payment is permitted by applicable United States law.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(j) ***Partial payments***

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

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

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

11. Taxation

(a) ***Gross up***

All payments of principal and interest in respect of the Notes and the Coupons by or on behalf of the Issuer or either Guarantor shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied,

collected, withheld or assessed by or on behalf of The Netherlands (in the case of the Issuer), Switzerland (in the case of CCHBC) or Greece (in the case of CCH) or, in any case, any political subdivision therein or any authority thereof or therein having power to tax, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law. In that event, the Issuer or (as the case may be) the relevant 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) where such withholding or deduction is FATCA Withholding; or

(iii) 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

(iv) 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

(v) 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 a Guarantor becomes subject at any time to any taxing jurisdiction other than The Netherlands (in the case of the Issuer), Switzerland (in the case of CCHBC) or Greece (in the case of CCH), references in this Condition 11 and Condition 9(b) to The Netherlands, Switzerland or Greece, as the case may be, shall be construed as references to The Netherlands, Switzerland or Greece, as the case may be and/or such other jurisdiction.

12. Events of Default

If any of the following events occurs and is continuing, the Trustee at its discretion may and, if so requested in writing by holders of at least one quarter in principal amount of the outstanding Notes or, if so directed by an Extraordinary Resolution, shall (subject, in the case of the happening of any of the events mentioned in paragraphs (b) to (j) (other than (g), in the case of the Issuer or a Guarantor) below, to the Trustee having certified in writing that the happening of such events is in its opinion materially prejudicial to the interests of the Noteholders and, in all cases to the Trustee having been indemnified and/or secured and/or prefunded to its satisfaction) give written notice to the Issuer and the Guarantors 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 either of the Guarantors defaults in the performance or observance of any other obligations under or in respect of the Notes or the Trust Deed and such default (i) is, in the opinion of the Trustee, incapable of remedy or (ii) being a default which is, in the opinion of the Trustee, capable of remedy, remains unremedied for 30 days or such longer period as the Trustee may agree after the Trustee has given written notice thereof to the Issuer or the relevant Guarantor specifying such failure and requiring the same to be remedied; or

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

The repayment of any Indebtedness owing by the Issuer or either Guarantor or any Material Subsidiary is accelerated by reason of default and such acceleration has not been rescinded or annulled, or the Issuer either Guarantor or any Material Subsidiary defaults (after whichever is the longer of any originally applicable period of grace and 14 days after the due date) in any payment of any Indebtedness or in the honouring of any Guarantee (other than the Guarantee of the Notes) in respect of any Indebtedness when due **provided that** no such event shall constitute an Event of Default (A) if it is being disputed in good faith in formal proceedings or (B) unless the Indebtedness whether alone or when aggregated with other Indebtedness relating to all (if any) other such events which shall have occurred and be continuing shall exceed €35,000,000 (or its equivalent in any other currency or currencies); or

(d) ***Enforcement proceedings***

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

(e) ***Security enforced***

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

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

(i) The Issuer, either Guarantor or any Material Subsidiary becomes insolvent or is unable to pay its debts as they fall due, (ii) an administrator or liquidator of the Issuer, either Guarantor or any Material Subsidiary ,or of the whole or a substantial part of the undertaking, assets and revenues of the Issuer, either Guarantor, or any Material Subsidiary, is appointed, (iii) the Issuer, either Guarantor or any Material Subsidiary makes a general assignment or an arrangement or composition with or for the benefit

of its creditors or declares a moratorium in respect of any of its Indebtedness or any Guarantee of any Indebtedness given by it, or (iv) the Issuer, either Guarantor or any Material Subsidiary ceases or threatens to cease to carry on all or substantially all of its business otherwise than (i) for the purposes of or pursuant to an amalgamation, reorganisation, merger, consolidation, reconstruction or restructuring whilst solvent on terms previously approved by the Trustee or by an Extraordinary Resolution, (ii) for the purposes of, in connection with and followed by a substitution of the relevant entity pursuant to and in accordance with Condition 16(c)(A) or (B) and Clause 8 of the Trust Deed or (iii) pursuant to a Permitted Reorganisation; or

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

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

(h) ***Analogous event***

Any event occurs which under the laws of The Netherlands, Switzerland 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 either 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 either Guarantor not to be) in full force and effect otherwise than, in the case of CCH, in accordance with the terms of the Trust Deed and these Conditions.

13. Prescription

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

14. Replacement of Notes and Coupons

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

as to evidence, security, indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Notes or Coupons must be surrendered before replacements will be issued.

15. Trustee and Agents

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking any action under or pursuant to the Trust Deed unless indemnified and/or secured and/or prefunded to its satisfaction, and to be paid its costs and expenses in priority to the claims of Noteholders. The Trustee is entitled to enter into business transactions with the Issuer, the Guarantors and any entity related to the Issuer or the Guarantors 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 Guarantors or, following the occurrence of an Event of Default, the Trustee and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders or Couponholders.

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

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

(b) the Issuer and the Guarantors 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

(c) 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 Guarantors shall maintain a Paying Agent having its specified office in the place required by the rules of such listing authority, stock exchange and/or quotation system.

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

16. Meetings of Noteholders; Modification, Waiver

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

The Trust Deed contains provisions for convening meetings of Noteholders to consider any matters affecting their interests, including the modification of any provision of these Conditions or the provisions of the Trust Deed. Any such modification may be made if sanctioned by an Extraordinary Resolution. Such a

meeting may be convened by the Issuer, either Guarantor or the Trustee and shall be convened by the Issuer or the Trustee upon the request in writing of Noteholders holding not less than one-tenth of the aggregate principal amount of the outstanding Notes. The quorum at any meeting convened to vote on an Extraordinary Resolution will be one or more Persons holding or representing more than one half of the aggregate principal amount of the outstanding Notes or, at any adjourned meeting, one or more Persons being or representing Noteholders whatever the principal amount of the Notes held or represented; **provided**, **however**, **that** Reserved Matters may only be sanctioned by an Extraordinary Resolution passed at a meeting of Noteholders at which one or more Persons holding or representing not less than three-quarters or, at any adjourned meeting, one quarter of the aggregate principal amount of the outstanding Notes form a quorum. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders and Couponholders, whether present or not.

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

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

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

(c) ***Substitution***

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

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

(d) ***Indemnification***

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

17. Enforcement

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

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

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

18. Notices

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

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

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together (in the case of any Note in definitive form) with the relative Note or Notes, with the

Principal Paying Agent. Whilst any of the Notes are represented by a Global Note, such notice may be given by any holder of a Note to the Principal Paying Agent through Euroclear and/or Clearstream, Luxembourg, as the case may be, in accordance with the standard procedures thereof or in such other manner as the Principal Paying Agent and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

19. Rounding

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

20. Further Issues and Joining of Issuers and Guarantors

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

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

21. Governing Law and jurisdiction

(a) ***Governing law***

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

(b) ***Jurisdiction***

The Issuer and each Guarantor have in the Trust Deed: (i) agreed that the courts of England shall have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising out of or in connection with the Notes (including a dispute relating to the existence, validity or termination of the Notes or any non-contractual obligations arising out of or in connection with the Notes) or the consequences of their nullity; (ii) agreed that the courts of England are the most appropriate and convenient courts to settle any

Dispute and, accordingly, that it will not argue to the contrary; and (iii) designated a person in England to accept service of any process on its behalf. The submission to the jurisdiction of the English courts by the Issuer and the Guarantors 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

Final Terms dated [●]

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

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

Guaranteed by

COCA-COLA HBC AG
(incorporated as a company limited by shares (Aktiengesellschaft) under the laws of Switzerland)

and

COCA-COLA HELLENIC BOTTLING COMPANY S.A.
(incorporated with limited liability under the laws of Greece)

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

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Base Prospectus dated 3 June 2013 [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 (and amendments thereto, including Directive 2010/73/EU) (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 Guarantors 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*]].

1.	(i)	Issuer:	Coca-Cola HBC Finance B.V.
	(ii)	Guarantors:	Coca-Cola HBC AG Coca-Cola Hellenic Bottling Company S.A.
2.	(i)	Series Number:	[●]
	(ii)	Tranche Number:	[●]
	(iii)	Date on which the Notes will be consolidated and form a single Series	The Notes will be consolidated and form a single Series with [●] on [the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 21 below, which is expected to occur on or about [●]][Not

			Applicable]
3.	Specified Currency or Currencies:		[●]
4.	Aggregate Principal Amount:		[●]
	[(i)]	[Series]:	[●]
	[(ii)	Tranche:	[●]]
5.	Issue Price:		[●] per cent. of the Aggregate Principal Amount [plus accrued interest from [●]]
6.	(i)	Specified Denomination(s):	[●]
	(ii)	Calculation Amount:	[●]
7.	(i)	Issue Date:	[●]
	(ii)	Interest Commencement Date:	[[●]/Issue Date/Not Applicable]
8.	Maturity Date:		[[●]/Interest Payment Date falling in or nearest to [●]]
9.	Interest Basis:		[[●] per cent. Fixed Rate] [LIBOR/EURIBOR] +/-[●] per cent. Floating Rate] [Zero Coupon]
10.	Redemption Basis:		Subject to any purchase or cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their principal amount.
11.	Change of Interest Basis:		[●]/[Not Applicable]
12.	Put/Call Options:		[Investor Put]/[Not Applicable] [Issuer Call]/[Not Applicable] [Make-Whole Redemption by the Issuer]
13.	[Date [Board] approval for issuance of Notes [and Guarantees] obtained		[●] [and [●], respectively

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	**Fixed Rate Note Provisions**		[Applicable/Not Applicable]
	(i)	Rate[(s)] of Interest:	[●] per cent. per annum (payable [annually/semi-annually/quarterly/monthly)] in

		arrear]
(ii)	Interest Payment Date(s):	[●] in each year up to and including the Maturity Date [adjusted in accordance with [●]/not adjusted]
(iii)	Fixed Coupon Amount[(s)]:	[●] per Calculation Amount
(iv)	Broken Amount(s):	[●] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [●]
(v)	Day Count Fraction:	[Actual/Actual (ICMA)] [30/360]
(vi)	Determination Date(s):	[[●] in each year][Not Applicable]
15.	**Floating Rate Note Provisions**	[Applicable/Not Applicable]
(i)	Interest Period(s):	[●]
(ii)	Specified Period:	[●]
(iii)	Interest Payment Dates:	[●]
(iv)	Business Day Convention:	[Following Business Day Convention/ Modified Following Business Day Convention/ Modified Business Day Convention/ Preceding Business Day Convention/ FRN Convention/ Floating Rate Convention/Eurodollar Convention/ No Adjustment]
(v)	Additional Business Centre(s):	[Not Applicable/[●]]
(vi)	Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination/ISDA Determination]
(vii)	Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s):	Principal Paying Agent
(viii)	Screen Rate Determination:	
	● Reference Rate:	[●] month] [●] [LIBOR/EURIBOR]
	● Interest Determination Date(s):	[●]
	● Relevant Screen Page:	[●]
	● Relevant Time:	[●]
	● Relevant Financial Centre:	[●]
(ix)	ISDA Determination:	

- Floating Rate Option: [●]
- Designated Maturity: [●]
- Reset Date: [●]

(x) Margin(s): [+/-][●] per cent. per annum

(xi) Minimum Rate of Interest: [●] per cent. per annum/[Not Applicable]

(xii) Maximum Rate of Interest: [●] per cent. per annum/[Not Applicable]

(xiii) Day Count Fraction: [Actual/365/Actual/Actual (ISDA)]
[Actual/365 (Fixed)]
[Actual/360]
[Actual/360 (Sterling)]
[30/360]
[30E/360/Eurobond Basis]
[30E/360(ISDA)]

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

(i) Accrual Yield: [●] per cent. per annum

(ii) Reference Price: [●]

PROVISIONS RELATING TO REDEMPTION

17. Call Option [Applicable/Not Applicable]

(i) Optional Redemption Date(s): [●]

(ii) Optional Redemption Amount(s): [●] per Calculation Amount

(iii) If redeemable in part:

(a) Minimum Redemption Amount: [●] per Calculation Amount/[Not Applicable]

(b) Maximum Redemption Amount: [●] per Calculation Amount/[Not Applicable]

18. Put Option [Applicable/Not Applicable]

(i) Optional Redemption Date(s): [●]

(ii) Optional Redemption Amount(s): [●] per Calculation Amount

19. Final Redemption Amount: [●] per Calculation Amount

20. Early Redemption Amount

	Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default:	[●] per Calculation Amount
21.	**Make-whole Redemption**	[Applicable/Not Applicable]
	(i) Notice period:	[●]
	(ii) Make Whole Redemption Margin	[●]
	(iii) Make Whole Redemption Rate	[●]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

22.	Form of Notes:	[Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes on [●] days' notice/at any time/in the limited circumstances specified in the Permanent Global Note] [Temporary Global Note exchangeable for Definitive Notes on [●] days' notice] [Permanent Global Note exchangeable for Definitive Notes on [●] days' notice/at any time/in the limited circumstances specified in the Permanent Global Note]
23.	New Global Note:	[Yes] [No]
24.	Additional Financial Centre(s):	[Not Applicable/[●]
25.	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	[Yes/No]
26.	U.S. Selling Restrictions	[TEFRA C/TEFRA D/TEFRA Not Applicable]

THIRD PARTY INFORMATION

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

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

By _____
Duly authorised

Signed on behalf of Coca-Cola HBC AG:

By _____
Duly authorised

Signed on behalf of Coca-Cola Hellenic Bottling Company S.A.:

By _____
Duly authorised

PART B – OTHER INFORMATION

1. **LISTING**

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

2. **RATINGS**

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

Ratings: [[Standard & Poor's] : [●]

[[Moody's]: [●]

[[Fitch]: [●]

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

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

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

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

Indication of yield: [●]

5. **OPERATIONAL INFORMATION**

ISIN Code:	[●]
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/[●]
Delivery:	Delivery [against/free of] payment
Names and addresses of initial Paying Agent(s):	[●]
Names and addresses of additional Paying Agent(s) (if any):	[●]

DESCRIPTION OF THE ISSUER

Coca Cola HBC Finance B.V. (the "**Issuer**") was incorporated as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) under the laws of The Netherlands on 13 April 2001. It is registered with the 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 CCHBC and CCH. The Issuer does not know of any arrangements which may at a subsequent date result in a change of control of the Issuer. As at the date of this Base Prospectus, the Issuer has one employee and no subsidiaries.

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

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

As long as Notes are listed on the Regulated Market of the London Stock Exchange, insider trading rules in The Netherlands pursuant to the Dutch 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 parties other 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 CCH Group of which it forms a part, and (iii) each Guarantor grants an unconditional and irrevocable guarantee in respect of the obligations and other liabilities of the Issuer under any Notes, provided that each 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 CCH Group are set out below.

Director	Position	Business Address	Positions outside the CCH Group
Jan Gustavsson	General Counsel, Director of Strategic	Baarerstrasse 14, 6300 Zug, Switzerland	-

Director	Position	Business Address	Positions outside the CCH Group
	Development and Company Secretary, CCHBC		
Bartholomeus Jansen	Director of Treasury and Risk Management, CCHBC	9 Fragoklissias Street 151 25 Maroussi Athens Greece	-
Sjors van de Meer	Managing Director A, the Issuer	Naritaweg 165 1043 BW Amsterdam The Netherlands	ERB New Europe Funding II B.V., BrewTech B.V., Petro-Canada Netherlands Investment B.V., ERB New Europe Funding B.V., ERB New Europe Holding B.V., Navistar Defense Europe B.V., Petro-Canada NANE Ventures B.V.,Suncor Energy Libya Exploration B.V., Petro-Canada (International) Holdings B.V., Petro-Canada Cooperative Holding UA, Aspinall Holdings B.V., PBL Financial Services B.V., Cee Property Development Portfolio B.V. (Supervisory Board), Petro-Canada Palmyra, Molson Coors Netherlands B.V., Starbev Netherlands B.V.
Hana Balcarova	Managing Director A, the Issuer	Naritaweg 165 1043 BW Amsterdam The Netherlands	Adecco International Financial Services B.V., Bergen Finance Company B.V., Blueleaf Coöperatie U.A., Broadstreet European Holdings Coöperatie B.A., Holten Finance Company B.V., Rhine American Holdings Coöperatie B.A., Wal-Mart Russia Holdings B.V. , Walmart Investments Coöperatie U.A., WindMill American Holdings B.V., Brewtech B.V., Coats Industrial Europe Holdings B.V., Coats Industrial Thread Holdings B.V., Coats Northern Holdings B.V. , Coats South America Holdings B.V. , Coats South Asia Holdings B.V., Coats Southern Holdings B.V., MEMC Holding B. V., Molson Coors Netherlands B.V. Starbev Netherlands B.V., M.H. Alshaya Netherlands Coöperatief U.A., OutSystems Holding B.V., Nabors Offshore Netherlands B.V., Polo Fin B.V., Polo JP Acqui B.V., Ralph Lauren Holding B.V., Nexen Nigerian Holdings Cooperatief U.A.

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

DESCRIPTION OF THE GUARANTORS

Coca-Cola HBC AG

CCHBC was incorporated and registered in Switzerland as a company limited by shares (*Aktiengesellschaft/société anonyme*) on 19 September 2012 with corporate registration number CH-170.3.037.199-9. The registered office of CCHBC is at Baarerstrasse 14, 6300 Zug, Switzerland. The telephone number of CCHBC is +41 (041) 561-3243.

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

On 29 April 2013, 355,023,939 ordinary registered shares of CCHBC were admitted to the premium listing segment of the Official List of the UK Listing Authority and to trading on the London Stock Exchange's main market for listed securities of the London Stock Exchange ("**Admission**"). On the same date, trading in the ordinary registered shares commenced on the Athens Exchange and trading in the American depositary shares of CCHBC, each representing one CCHBC ordinary registered share, commenced on the New York Stock Exchange.

Following the successful completion of the Exchange Offer, CCHBC intends to acquire all of the remaining issued share capital of CCH held by minority shareholders who did not accept the Exchange Offer or whose acceptance was invalid pursuant to Greek statutory sell-out and buy-out procedures.

The Greek statutory sell-out period commenced on 22 April 2013, following the announcement of the results of the Exchange Offer. The Greek statutory squeeze-out period has not yet commenced. On 17 May 2013, CCHBC and CCH announced that CCHBC had initiated the Greek statutory squeeze-out procedure by filing a request with the HCMC to approve the exercise of the Greek statutory squeeze-out. Upon completion of the squeeze-out process, CCHBC will compulsorily acquire the 11,544,493 CCH Shares that it did not acquire in the Exhange Offer.

As at the latest practicable date prior to publication of this Base Prospectus, the total issued and fully paid share capital of CCHBC amounts to CHF 2,378,660,391.30 and is divided into 353,023,939 ordinary registered shares with a par value of CHF 6.70 each. In addition, the board of directors of CCHBC is authorised to increase the share capital from time to time and at any time until 25 April 2015 by an amount not exceeding CHF 77,348,103.10 by issuing up to 11,544,493 fully paid-up ordinary registered shares with a nominal value of CHF 6.70 for the purpose of: (i) acquiring shares in CCH in exchange for ordinary registered shares of CCHBC; or (ii) financing or re-financing any acquisition for cash of shares in CCH (irrespective of the structure of such acquisition). The share capital of CCHBC may also be increased by a maximum amount of CHF 245,600,848.10 through the issuance of a maximum number of 36,656,843 ordinary registered shares with a nominal value of CHF 6.70 upon the exercise of options issued to members of the board of directors of CCHBC, members of the management, employees or advisers of CCHBC, its subsidiaries and other affiliated companies.

Coca-Cola Hellenic Bottling Company S.A.

CCH was incorporated in the Hellenic Republic (referred to herein 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.

CCH was the ultimate holding company of the CCH Group until the completion of the Exchange Offer and Admission as described above.

Business Overview

Business and products

The CCH Group owns, controls and operates a network of independent bottling plants and warehousing and distribution systems. The CCH Group operates 71 plants and 299 filling lines and maintains 287 distribution centres and 80 warehouses throughout the CCH Group's Territories. The CCH Group principally produces, sells and distributes non-alcoholic ready-to-drink beverages under bottlers' agreements and franchise arrangements with third parties and under its own brand names. The CCH Group also distributes beer and third party premium spirits in certain of its central and eastern European operations. The scale and reach of the CCH Group's distribution network and production capacity is a key element in its ability to deliver on its commercial objectives of developing and growing the range and penetration of its portfolio of products in each of the CCH Group's Territories.

The CCH Group produces, sells and distributes an extensive portfolio of non-alcoholic ready-to-drink beverages. The CCH Group's business is principally engaged in producing, selling and distributing non-alcoholic ready-to-drink beverages under bottlers' agreements with TCCC. In some Territories, the CCH Group also produces, sells, distributes and markets its own brands of juice and Water beverages. In addition, the CCH Group bottles and distributes beer in Bulgaria and the Former Yugoslav Republic of Macedonia and the CCH Group distributes a selected number of third party premium spirit brands in certain central and eastern European operations. The CCH Group is one of the largest bottlers of non-alcoholic ready-to-drink beverages in Europe, operating in 28 countries with a total population of approximately 581 million people (including the CCH Group's equity investment in Brewinvest S.A., a business engaged in the bottling and distribution of beer in Bulgaria and BrewTech B.V., a business engaged in the bottling and distribution of beer and non-alcoholic ready-to-drink beverages in Bulgaria in the Former Yugoslav Republic of Macedonia). In the year ended 31 December 2012, the CCH Group sold approximately 2.1 billion case units, generating net sales revenue of €7.0 billion. In the year ended 31 December 2011, the CCH Group sold approximately 2.1 billion unit cases, generating net sales revenue of €6.8 billion.

The products that the CCH Group produces, sells and distributes include Sparkling beverages and Still and Water beverages. The combined Still and Water beverages category includes juices, waters, sports and energy drinks and other ready-to-drink beverages such as teas and coffees. In the year ended 31 December 2012, the Sparkling beverages category accounted for 69% and the combined Still and Water beverages category accounted for 31% of the CCH Group's sales volume, as compared, respectively, to 68% and 32% in the year ended 31 December 2011. The CCH Group sells, produces and distributes products in a range of flavours and package combinations which vary from country to country.

The CCH Group is one of TCCC's key bottlers. TCCC considers the CCH Group to be a strategic partner, based on factors such as size, geographic diversification and financial and management resources, and in which TCCC has a significant equity interest. In their day-to-day business relationship, TCCC and the CCH Group work closely together to maximise the success of TCCC's

brand-related business. Whereas TCCC's focus is on general consumer marketing and brand promotion of TCCC's products (involving, for example, building TCCC brand equity, analysing consumer preferences and formulating general strategies and media advertising plans), the CCH Group has primary responsibility for, and controls, the customer relationships and route to market in each of its relevant Territories and develops and implements its own sales and marketing strategy in each of its relevant Territories.

The CCH Group has entered into bottlers' agreements with TCCC for each of the Territories under which the CCH Group has the right to exclusively produce and, subject to certain limitations, sell and distribute products of TCCC in each of these Territories. Sales of products of TCCC (including trademarked beverages of joint ventures to which TCCC is a party) represented approximately 96% of the CCH Group's total sales volume in the year ended 31 December 2012, with sales of products under the Coca-Cola brand, the world's most recognised brand, representing approximately 41% of the CCH Group's total sales volume in that period. In addition to the Coca-Cola brand, the CCH Group's other core brands include Fanta, Sprite, Coca-Cola light (which the CCH Group sells in some of its Territories under the Diet Coke trademark) and Coca-Cola Zero. The CCH Group's core brands together accounted for approximately 63% of its total sales volume in the year ended 31 December 2012. The CCH Group also produces, sells and distributes a broad range of brands of other Sparkling, Still and Water beverages which varies from country to country. It also distributes third party premium spirits which also vary from country to country. The CCH Group is committed to exploring new growth opportunities in the Sparkling, Still and Water beverages category with TCCC by introducing new products and packages that satisfy the changing demands and preferences of consumers for those products in the CCH Group's markets. The CCH Group is also committed to expanding its distribution of third party premium spirits.

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

The CCH Group's markets

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

- *Established Countries*, which are Italy, Greece, Austria, the Republic of Ireland, Northern Ireland, Switzerland and Cyprus;

- *Developing Countries*, which are Poland, Hungary, the Czech Republic, Croatia, Lithuania, Latvia, Estonia, Slovakia and Slovenia; and

- *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 (through an equity investment) the Former Yugoslav Republic of Macedonia.

The CCH Group's strategy

The CCH Group's strategic objective is to maximize shareholder value over time. The CCH Group's management uses the below key measures to evaluate the CCH 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 CCH Group has devised a strategy based on the following four strategic pillars:

- Community Trust: caring for the communities in which the CCH Group operates by adding value, which helps the CCH Group win their trust, loyalty and build a long-lasting reputation for its business;

- Consumer Relevance: refreshing the CCH Group's consumers and catering to their evolving needs and preferences;

- Customer Preference: developing the CCH Group's markets by delivering superior services to its customers; and

- Cost Leadership: improving efficiency and optimising use of capital, while driving overall cost efficiency throughout the organisation.

The CCH Group's products

The CCH Group produces, sells and distributes Sparkling, Still and Water beverages under the brands of TCCC in all of its Territories. The CCH Group also produces, sells and distributes Sparkling beverages under the brands that TCCC acquired for certain Territories from Cadbury Schweppes plc in 1999. Schweppes Holdings Limited, a wholly-owned subsidiary of TCCC, has granted to the CCH Group 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 and Montenegro, Estonia, Lithuania and Latvia. In some of its Territories, the CCH Group produces, sells and distributes Still and Water beverages (including ready-to-drink tea) licensed by Beverage Partners Worldwide, a joint venture between TCCC and Nestlé S.A. TCCC owns the trademarks for all of the beverages of TCCC that the CCH Group produces, sells and distributes in each country in which the CCH Group operates. As a result, the CCH Group relies on TCCC to protect its brands in the CCH Group's markets.

In some of its Territories, the CCH Group also produces, sells, distributes and markets its own brands. These include the CCH Group's range of Amita juices in Greece and Italy, its mineral water, Avra, in Greece and Cyprus, the CCH Group's Deep River Rock packaged water and Fruice juices in the Republic of Ireland and Northern Ireland, and the CCH Group's Lanitis dairy products in Cyprus. The CCH Group also distributes certain Sparkling, Still and Water beverages and other products which it purchases from other companies unaffiliated with TCCC in some of the CCH Group's Territories. The CCH Group also distributes certain third party premium spirits in some of the CCH Group Territories.

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

Legal Proceedings

The Greek Competition Authority issued a decision on 25 January 2002, imposing a fine on the CCH Group of approximately €2.9 million for certain discount and rebate practices and required changes to the CCH Group'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 CCH Group provide information on its commercial practices as a result of a complaint by certain third parties regarding the CCH Group's compliance with the decision of 25 January 2002. On 7 October 2005, the CCH Group was served with notice to appear before the Greek Competition Authority.

On 13 June 2006, the Greek Competition Authority issued a decision imposing a daily penalty of €5,869 for each day that the CCH Group allegedly failed to comply with the decision of 25 January 2002. On 31 August 2006, the CCH Group deposited an amount of €8.9 million, reflecting the amount of the fine (which was approximately €8.6 million) and applicable tax, with the Greek authorities. As a result of this deposit, the CCH Group increased the charge to its 2006 financial statements in connection to this case.

On 30 July 2007, the administrative 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 CCH Group's 2007 income statement. The CCH Group has appealed the decision of the court of appeals to the extent it upholds the fine, to the Supreme Administrative Court of Greece. The CCH Group 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 CCH Group'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. Utilising advice from outside legal counsel, the CCH 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 CCH Group's competitors has filed a lawsuit against the CCH Group 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 and the hearing of the appeal took place on 31 January 2013. The decision of the appellate court is expected this year. At present, it is not possible to predict the final outcome of the appeal or quantify the likelihood or materiality of any potential liability arising from it. The CCH Group has not provided for any losses related to this case.

On 1 February 2012, the Greek Competition Commission conducted an inspection of the CCH Group's Greek operations as part of an investigation into the market for carbonated soft drinks, juices and bottled water. The CCH Group has a policy of strict compliance with Greek and EU competition law and it is cooperating fully with the Greek Competition Commission.

In the second quarter of 2010, the Serbian Competition Authority opened an investigation into the commercial practices of the CCH Group's Serbian subsidiary for potential abuse of dominance in the market for distribution of alcoholic and non-alcoholic beverages. In December 2012, the Serbian Competition Authority addressed a statement of objections to the CCH Group's Serbian subsidiary. The CCH Group does not believe that its Serbian subsidiary has violated any Serbian competition rules and will challenge any such allegations. At present, it is not possible to predict the final outcome of this investigation or any potential liability arising from it, however, CCHBC does not expect the outcome of the proceedings will have a material impact on CCHBC or the CCH Group's business in Serbia.

In 1992, the CCH Group's subsidiary Nigerian Bottling Company ("**NBC**") acquired a manufacturing facility in Nigeria from Vacunak, a Nigerian company. In 1994, Vacunak filed a lawsuit against NBC, alleging that a representative of NBC had orally agreed to rescind the sale agreement and instead enter into a lease agreement with Vacunak. As part of its lawsuit, Vacunak sought compensation for rent and loss of business opportunities. NBC discontinued all use of the facility in 1995. In a judgment delivered by the Nigerian court of first instance on 28 June 2012, the court awarded Vacunak damages in an amount equivalent to approximately €7.0 million. NBC has filed an appeal against the judgment. Based on advice from NBG's outside legal counsel, the CCH Group believes that it is unlikely that NBC will suffer material financial losses from this case. The CCH Group has consequently not provided for any losses in relation to this case.

Save as disclosed above, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer or either Guarantor is aware)

during the 12 months before the date of this Base Prospectus which may have or have had in the recent past, a significant effect on the financial position or profitability of the Issuer or either Guarantor and its subsidiaries taken as a whole.

Organisational Structure of the CCH Group

The following are the principal CCH Group companies:

		% ownership		
	Country of registration	**2012**	**2011**	**2010**
3E (Cyprus) Limited	Cyprus	100.0%	100.0%	100.0%
AS Coca-Cola HBC Eesti	Estonia	100.0%	100.0%	100.0%
Bankya Mineral Waters Bottling Company EOOD	Bulgaria	100.0%	100.0%	100.0%
Brewinvest S.A. Group[(1)]	Greece	50.0%	50.0%	50.0%
BrewTech B.V. Group[(1),(2)]	The Netherlands	50.0%	—	—
CC Beverages Holdings II B.V.	The Netherlands	100.0%	100.0%	100.0%
CCB Management Services GmbH	Austria	100.0%	100.0%	100.0%
CCHBC Armenia CJSC	Armenia	90.0%	90.0%	90.0%
CCHBC Bulgaria AD	Bulgaria	85.4%	85.4%	85.4%
CCHBC Insurance (Guernsey) Limited	Guernsey	100.0%	100.0%	100.0%
CCHBC IT Services Limited	Bulgaria	100.0%	100.0%	100.0%
Coca-Cola Beverages Austria GmbH	Austria	100.0%	100.0%	100.0%
Coca-Cola Beverages Belorussiya	Belarus	100.0%	100.0%	100.0%
Coca-Cola Beverages Ceska republika, s.r.o.	Czech Republic	100.0%	100.0%	100.0%
Coca-Cola Beverages Ukraine Ltd	Ukraine	100.0%	100.0%	100.0%
Coca-Cola Bottlers Chisinau S.R.L.	Moldova	100.0%	100.0%	100.0%
Coca-Cola Bottlers Iasi Srl	Romania	99.2%	99.2%	99.2%
Coca-Cola Bottling Company (Dublin) Limited	Republic of Ireland	100.0%	100.0%	100.0%
Coca-Cola HBC Balkan Holding B.V.[(3)]	The Netherlands	—	100.0%	100.0%
Coca-Cola HBC-Srbija d.o.o.[(4)]	Serbia	100.0%	100.0%	91.2%
Coca-Cola HBC B-H d.o.o. Sarajevo	Bosnia and Herzegovina	100.0%	100.0%	100.0%
Coca-Cola HBC Finance B.V.	The Netherlands	100.0%	100.0%	100.0%
Coca-Cola HBC Finance plc	England and Wales	100.0%	100.0%	100.0%
Coca-Cola HBC Greece S.A.I.C.[(5)]	Greece	100.0%	100.0%	100.0%
Coca-Cola HBC Hrvatska d.o.o.	Croatia	100.0%	100.0%	100.0%
Coca-Cola HBC Hungary Ltd	Hungary	100.0%	100.0%	100.0%
Coca-Cola HBC Ireland Limited	Republic of Ireland	100.0%	100.0%	100.0%
Coca-Cola HBC Italia S.r.l.	Italy	100.0%	100.0%	100.0%
Coca-Cola HBC Kosovo L.L.C.	Kosovo	100.0%	100.0%	100.0%
Coca-Cola HBC Northern Ireland Limited	Northern Ireland	100.0%	100.0%	100.0%
Coca-Cola HBC Polska sp. z o.o.	Poland	100.0%	100.0%	100.0%
Coca-Cola HBC Romania Ltd	Romania	100.0%	100.0%	100.0%
Coca-Cola HBC Slovenija d.o.o.	Slovenia	100.0%	100.0%	100.0%
Coca-Cola HBC Slovenska republika, s.r.o.	Slovakia	100.0%	100.0%	100.0%
Coca-Cola HBC Switzerland Ltd[(6)]	Switzerland	99.9%	99.9%	99.9%
Coca-Cola Hellenic Bottling Company-Crna Gora d.o.o., Podgorica[(4)]	Montenegro	100.0%	100.0%	91.2%
Coca-Cola Hellenic Business Service Organization[(7)]	Bulgaria	100.0%	100.0%	—
Coca-Cola Hellenic Procurement GmbH	Austria	100.0%	100.0%	100.0%
Deepwaters Investments Ltd	Cyprus	50.0%	50.0%	50.0%
Dunlogan Limited[(8)]	Northern Ireland	—	100.0%	100.0%
Lanitis Bros Ltd	Cyprus	100.0%	100.0%	100.0%
LLC Coca-Cola HBC Eurasia	Russia	100.0%	100.0%	100.0%
MTV West Kishinev Bottling Company S.A.	Moldova	100.0%	100.0%	100.0%
Multon Z.A.O. Group[(1)(9)]	Russia	50.0%	50.0%	50.0%
Nigerian Bottling Company Ltd[(10)]	Nigeria	100.0%	100.0%	66.4%
Panpak Limited[(11)]	Republic of Ireland	—	100.0%	100.0%
SIA Coca-Cola HBC Latvia	Latvia	100.0%	100.0%	100.0%
Star Bottling Limited	Cyprus	100.0%	100.0%	100.0%

	Country of registration	% ownership 2012	2011	2010
Star Bottling Services Corp.	British Virgin Islands	100.0%	100.0%	100.0%
Tsakiris S.A.	Greece	100.0%	100.0%	100.0%
UAB Coca-Cola HBC Lietuva	Lithuania	100.0%	100.0%	100.0%
Valser Service AG[7]	Switzerland	99.9%	99.9%	—
Vendit Ltd[12]	Republic of Ireland	100.0%	100.0%	100.0%
Yoppi Hungary Kft.	Hungary	100.0%	100.0%	100.0%

(1) Joint arrangement.
(2) The BrewTech B.V Group of companies is engaged in the bottling and distribution of soft drinks and beer in the Former Yugoslav Republic of Macedonia. In 2010, 2011 and up until April 2012 Brewtech B.V. Group formed part of the Brewinvest S.A Group.
(3) CCHBC Balkan Holding BV was merged into its parent company, CC Beverages Holdings II BV, effective 14 November 2012.
(4) On 25 June 2010, CCH initiated a tender offer to purchase all of remaining shares of the non-controlling interest in Coca-Cola HBC – Srbija A.D., Zemun ("**CCH Serbia**"). The tender offer was completed on 2 August 2010 and resulted in the CCH Group increasing its stake in CCH Serbia to 91.2% as of 31 December 2010. In 2011, the CCH Group acquired all the remaining interest in the subsidiary (refer to Note 28).
(5) Effective from 1 August 2012, Elxym S.A. has been renamed to "Coca-Cola HBC Greece S.A.I.C". On 25 June 2012, CCH's annual general meeting of shareholders approved the transfer of Greek operations' operating assets and liabilities to Coca-Cola HBC Greece S.A.I.C, in accordance with Greek Law 2166/1993. In connection therewith, the transformation balance sheet of 31 March 2012, the respective audit report and the draft deed relating to the transaction were approved and the necessary authorisations for its execution and submission to the competent authorities were granted.
(6) During 2010, Coca-Cola Beverages A.G. was renamed to Coca-Cola HBC Switzerland Ltd.
(7) Incorporated in 2011.
(8) On September 2012, Dunlogan Limited was merged with CC Beverages Holdings II B.V.
(9) On 20 April, 2011 CCH 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 (refer to Note 28).
(10) On 8 June 2011, the board of directors of CCH'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 acquisition of the remaining 33.6% of the voting shares of NBC bringing CCH's interest in the subsidiary to 100%. The transaction was completed in September 2011.
(11) Dissolved, effective 7 March 2012.
(12) Dissolved, effective 1 January 2013.

Material Contracts

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

Statutory Squeeze-out Facility

On 11 October 2012, CCHBC entered into a €550,000,000 syndicated term loan facility (the "**Statutory Squeeze-out Facility**") for the purpose of funding the Acquisition Amounts (as defined in the Statutory Squeeze-out Facility, together with certain costs and expenses of the Exchange Offer and certain financing and operating costs of CCHBC (including interest on the Statutory Squeeze-out Facility through 31 October 2013) for up to €58,700,000 in total for all such costs and expenses. The terms of the Statutory Squeeze-out Facility were amended on 20 February 2013 and 18 April 2013. The Statutory Squeeze-out Facility is made available by a syndicate of lenders comprising, among others, Citibank N.A., London Branch; Credit Suisse A.G., London Branch; and ING Bank N.V., Dublin Branch. On 13 May 2013, CCHBC requested a partial cancellation of the Statutory Squeeze-out Facility in an aggregate principal amount of €330,000,000. The cancellation is expected to take effect on 20 May 2013. The amounts available for drawing under the Statutory Squeeze-out Facility in respect of costs, expenses and debt service have not been reduced.

Amounts borrowed under the Statutory Squeeze-out Facility must be repaid no later than 31 October 2014. Amounts borrowed under the Statutory Squeeze-out Facility may need to be repaid prior to the scheduled repayment date if certain mandatory prepayment provisions are triggered, or if the lenders accelerate the debt following the occurrence of an event of default. Mandatory prepayment is also required in a number of other specified circumtances.

The Statutory Squeeze-out Facility contains customary representations, covenants and events of default, as well as certain representations, covenants and events of default (including a cross default to the Bond Refinancing Facility and a cross default to financial indebtedness of other members of the CCH Group, subject, in the latter case, to a €35,000,000 threshold).

The Statutory Squeeze-out Facility does not contain any financial covenants. However, it does restrict the ability of any subsidiary which has not guaranteed the Statutory Squeeze-out Facility from incurring debt in excess of an amount equivalent to 10% of the total assets of the CCH Group. In addition, no member of the CCH Group may incur financial indebtedness (other than for repayment of the Statutory Squeeze-out Facility), subject to agreed exceptions.

The Statutory Squeeze-out Facility is governed by English law.

As at the date of this Base Prospectus, approximately €40.5 million had been drawn down under the Statutory Squeeze-out Facility to fund certain expenses of the Exchange Offer.

Bond Refinancing Facility

On 11 October 2012, CCHBC entered into an up to €500,000,000 syndicated term loan facility (the "**Bond Refinancing Facility**") for the purpose of meeting part of the cost of refinancing (1) US$500,000,000 notes due on or about 17 September 2013 and/or (2) €500,000,000 notes due on or about 14 January 2014, in each case issued by Coca-Cola HBC Finance B.V. ("**Refinancing Costs**"). The terms of the Bond Refinancing Facility were amended on 20 February 2013. The Bond Refinancing Facility is made available by a syndicate of lenders comprising, among others, Citibank N.A., London Branch; Credit Suisse A.G., London Branch; and ING Bank N.V., Dublin Branch. The total aggregate commitment of the lenders under the Bond Refinancing Facility is €500,000,000.

Amounts borrowed under the Bond Refinancing Facility must be repaid no later than 31 October 2014. Amounts borrowed under the Bond Refinancing Facility may need to be repaid prior to the scheduled repayment date in the same way as is described above in relation to the Statutory Squeeze-out Facility, provided that no amounts need to be utilised in prepayment of the Bond Refinancing Facility to the extent those amounts are required to be applied in prepayment of the Statutory Squeeze-out Facility.

The Bond Refinancing Facility contains representations, covenants and events of default which are substantially similar to those contained in the Statutory Squeeze-out Facility.

The Bond Refinancing Facility is governed by English law.

As at the date of this Base Prospectus, no amounts have been drawn down under the Bond Refinancing Facility.

Board of directors of CCHBC

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

Name	Position	Positions outside the Guarantors
George A. David, OBE, MFR[(1)]	Chairman and Non-Executive Director	*Director*: Petros Petropoulos S.A., Titan Cement S.A., Kar-Tess Holding, Boval S.A., Torval Investment Corp., Leventis Holding S.A., Hellenic Institute of Defense and Foreign Policy (ELIAMEP), Eurobank Ergasias S.A. *Vice President*: Fillmore AKTEXE *Trustee*: A.G. Leventis Foundation *Chairman*: Centre for Asia Minor Studies
Dimitris Lois	Chief Executive Officer	-
Anastasios P. Leventis, CBE, OFR[(1)]	Vice-Chairman and Non-Executive Director	*Chairman*: A.G. Leventis Foundation *Director*: Leventis Overseas Ltd. Boval S.A., Torval Investment Corp.
Haralambos K. Leventis[(1)]	Non-Executive Director	*Director*: Nigerian Bottling Company plc, Leventis Overseas Ltd., Torval Investment Corp., *Trustee*: A.G. Leventis Foundation
Anastassis G. David[(1)]	Non-Executive Director	*Director*: IDEAL Group S.A., Aegean Airlines S.A., Nephelle Navigation Inc., Kar-Tess Holding, Boval S.A., Axa Insurance Company S.A. *Vice President*: Eagle Enterprises S.A., 3V S.A., Alpheus Advisors S.A., Rondilato S.A. *Advisory board member*: Fares Centre, Tufts University *Board member*: International Board of Overseers of Tufts University, College Year (board of trustees), Cyprus Union of Shipowners (executive committee member)
Irial Finan[(2)]	Non-Executive Director	*Executive Vice President and President of Bottling Investments*: TCCC *Director:* Coca-Cola FEMSA S.A., CCE AG, The American Ireland Fund, Smurfit Kappa Group Plc, Coca-Cola Central Japan Company, Limited, Co-operation Ireland, NUI Galway Foundation, Grove to Glass Trading Services GmbH
John Hunter	Non-Executive Director	-
Kent Atkinson	Senior Independent Non-Executive Director	*Director*: Bank of Ireland, Gemalto N.V., UK Asset Resolution Ltd (which includes Northern Rock (Asset Management) plc and Bradford & Bingley plc))
Antonio D'Amato	Non-Executive Director	*President*: Seda International Packaging Group SpA

Christos Ioannou	Non-Executive Director	*President and Executive Director*: YES SA, Service Plus S.A., Nucorp Hellas SA, J&P Development SA, Tamiro SA, J&P Avax SA, 5N SA, Athena SA, Parka Anapsichis & Athlitismou Ellinikou SA, Anema SA, J&P Avax Concessions SA, Marina Falirou SA, Quida Investments Sp.z.o.o., Santorini SA *Vice President*: J&P Energy SA, J&P Avax Ikteo SA, E-Construction SA, Kepkypa Club Marina SA *Director*: Zarco Developments Ltd., Nice Day Developments Ltd., Dakis Joannou (Holdings) Ltd., Food Plus SA, Ter-Ellen, Smile S.A., Aegean Airlines SA, Athenaeum Hotel & Touristic Enterprises SA, Proet SA, E.T.E.TH SA, J&P (Overseas) Ltd., Bourne Holdings (Cyprus) Ltd., J&P Polska sp. Z.o.o., CDSJ Holdings Ltd., D&S Joannou (Investments) Limited, DJ Investments Ltd., Yisco Developments Ltd., Dakis Joannou Properties Ltd., Nice Day Properties Ltd., Three H Holdings Ltd., Leonidas St. Ioannou (Investments) Ltd., A&P Paraskevaides (Overseas) Limited, Conspel Construction Specialist (Isle of Man) Limited, Jopaco Holdings SA *Administrator*: Istria Development, Faethon Development S.R.L.
Sir Michael Llewellyn-Smith, KCVO, CMG	Non-Executive Director	*Vice President:* British School at Athens; *Member*: Anglo-Hellenic League Council
Nigel Macdonald	Non-Executive Director	*Chairman*: James Lock & Co. Ltd. *Trustee and Chairman of the Audit and Remuneration Committees*: National Maritime Museum
Susan Kilsby	Non-Executive Director	*Director*: Shire plc, BBA Aviation *Board member*: Advisory Board of *Board member*: Board of Advisors of the Yale School of Management, Board of Advisors for the Millstein Center for Corporate Governance at Yale, Gordon A Rich Foundation

(1) Mr. George A. David is the father of Mr. Anastassis G. David and a first cousin of Mr. Anastasios P. Leventis and Mr. Haralambos K. Leventis. Mr. Anastasios P. Leventis and Mr. Haralambos K. Leventis are brothers.

(2) Mr. Irial Finan originally served as a member of the board of directors of Hellenic Bottling Company S.A. from 23 October 1997 to 30 August 2000. He then served on the board of directors of CCH from 18 May 2001 to 21 August 2003. Mr. Finan's current term as a director of CCH began on 17 June 2005.

Board of directors of CCH

The board of directors of CCH and their principal activities is as follows. The business address of each director is the registered office of CCH, save for Dimitrios Farmakidis-Markou, whose business address is 86 Solonos Street, Athens 10680, Greece and Georgios Mellas, whose business address is 10 Solonos Street, Athens 10673, Greece.

Name	Position	Positions outside CCH
Nikolaos Mamoulis	Chairman and Non-Executive Director	-
Emmanouil Fafalios	Chief Executive Officer	-
Spyridon Mello	Secretary and Non-Executive Director	-
Garyfallia Spyriouni	Non-Executive Director	-
Vasileios Goutis	Independent Non-Executive Director	-
Georgios Mellas	Independent Non-Executive Director	*Director:* Sciens International Investments and Holdings SA, Anatron Food Services SA *Chairman and CEO:* Diolkos Real Estate Management SA, Diolkos Urban Developments SA, Diolkos Real Estate Investments SA, Diolkos Capital SA
Dimitrios Farmakidis-Markou	Independent Non-Executive Director	*Vice Chairman:* Xerox Hellas S.A.

Senior Management

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

Name	Position within the CCH Group
Dimitris Lois	CEO
Michalis Imellos	Chief Financial Officer
Per Breimyr	Group Chief Customer and Commercial Officer
John Brady	Regional Director: Bosnia and Herzegovina, Croatia, Cyprus, Czech Republic and Slovakia, Greece, Hungary, Republic of Ireland and Northern Ireland
Richard Smyth	Regional Director: Austria, Estonia, Latvia, Lithuania, the Former Yugoslav Republic of Macedonia, Italy, Slovenia and Switzerland
Keith Sanders	Regional Director: Armenia, Belarus, Poland, Russian Federation and Ukraine
Alain Brouhard	Regional Director: Bulgaria, Moldova, Nigeria, Romania and Serbia (including the Republic of Kosovo) and Montenegro
Kleon Giavassoglou	Group Supply Chain Services Director
Jan Gustavsson	General Counsel, Company Secretary and Director of Strategic Development
Bernard P. Kunerth	Human Resources Director

The business address of each member of senior management is the registered office of CCHBC. There are no existing or potential conflicts of interest between any duties of the directors and senior management of each of CCHBC and CCH and their private interest 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 CCH 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 either Guarantor and/or the CCH Group.

TAXATION

The following is a general description of certain Dutch, Swiss 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 of the Notes, 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 15 per cent. as per Law 4110/2013 (Gov. Gazette No A' 17/2013), 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 should 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, as per Law 4110/2013 it is expressly provided, in the event that income from interest payments under the Notes is received and remains abroad, that the individual beneficiary should pay itself the 15 per cent. withholding tax due thereon (through the filing of an annual special tax return). Furthermore, the above should 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 by virtue of Law 4110/2013 Greek individuals are entitled to deduct any tax withheld abroad in accordance with the relevant bilateral treaty for the avoidance of double taxation from the total amount of tax due On the other hand, Greek corporate investors) receiving interest payments under the Notes shall treat related gross income as part of their annual gross income, the 15 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). In this respect, a certificate evidencing the amount of foreign tax withheld is required to be issued by the competent foreign authority. It is noted that in accordance with guidance provided by the Ministry of Finance (inter alia Circular POL 1102/2013), no self-remittance of the aforementioned withholding tax is required for Greek corporate investors with respect to non repatriated interest since the relevant income is taxed under the general provisions.

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 Greek as well as foreign tax resident Noteholders by CCH, which represent accrued interest on the Notes in the absence of any judicial precedent or clear circulars or guidance by the Greek Ministry of Finance:

(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) CCH 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) (i) a withholding tax of 33 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.

(ii) a withholding tax of 20 per cent., which exhausts the tax liability of the Noteholder, shall be imposed on individual Noteholders who are not Greek tax residents.

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 within one (1) year before such certificate is presented.

In relation to payments made to Greek tax resident Noteholders by CCHBC, which represent accrued interest on the Notes, in the absence of any judicial precedent or clear circulars or guidance by the Greek Ministry of Finance:

(1) a withholding tax of 20 per cent., which is offsettable with the special personal income tax scale (10 per cent. for up to EUR 12.000 – 33 per cent. for any excess amount), shall be imposed on Noteholders, who are tax residents in Greece.

(2) payments made by CCHBC to companies or legal entities tax resident in Greece and on Noteholders who maintain for tax purposes a permanent establishment in Greece, should be subject to the standard corporate income tax rate applicable for fiscal years ending as at 1 August 2013 and onwards, which is 26 per cent.

The intermediary banks should proceed to the said withholding upon payment of the relevant income to the beneficiaries.

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 the respective 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. As clarified further by Circular POL 1102/2013, the above withholding applies to income received by Greek tax residents from the transfer of foreign corporate bonds. Such withholding does not exhaust the total income tax liability; thus it is taxed further to the general income tax provisions. By virtue of Circular POL 1102/2013, it is noted that in case of transfer of bonds before maturity, tax is to be withheld on the difference between (i) the sale price and (ii) the aggregate of the acquisition cost and any unpaid interest accrued until the date of transfer As per the aforementioned Circular intermediary banks or investment services' firms are required to withhold said tax upon payment to the beneficiary or credit of the latter's account. In addition, said Circular clarifies that no self-remittance of the aforementioned withholding tax is required for Greek corporate investors with respect to non repatriated capital gains since the relevant income is taxed under the general provisions.

Also, in relation to capital gains deriving from the disposal of the Notes, no withholding tax on account of Greek tax laws should 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 gain is effected outside Greece.

C. Stamp Duty

The issue of the Guarantee by each Guarantor as well as the activation of the Guarantee 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 either Guarantor of its obligations under the Guarantee, pursuant to a judgment obtained in Greece or any other jurisdiction. Stamp duty currently amounts at 2.4 per cent of the amount secured by the Guarantee granted by the Guarantors.

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. Any potential investor should consult his/her tax adviser for more information about the tax consequences of acquiring owning and diposing of Notes in his/her particular circumstances. Where in this summary English terms and expressions are used to refer to Dutch concepts, the meaning to be attributed to such terms and expressions shall be the meaning to be attributed to the equivalent Dutch concepts under Dutch tax law. Where in this taxation summary the terms "The Netherlands" and "Dutch" are used, these refer solely to the European part of the Kingdom of The Netherlands.

This summary is based on the tax law of The Netherlands (unpublished case law not included) as it stands at the date of this Base Prospectus. The 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 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, Luxembourg and Austria are instead required to operate a withholding system in relation to such payments, unless during that period they elect otherwise, or the beneficial owner permits the provision of information to the competent authorities of the Member State. The ending of the transitional period is dependent upon the conclusion of certain other agreements relating to information exchange with certain non-EU countries and territories.

A number of those non-EU countries and territories, including Switzerland, have adopted similar measures (either the reciprocal provision of information or transitional withholding) in relation to payments made by a person within their jurisdiction to, or collected by such a person for, beneficial owners who are individuals resident or certain other limited types of entity established in a Member State. Luxembourg has announced that, from 1 January 2015, it will no longer make use of the transitional arrangements and will exchange information automatically under the EU Savings Directive.

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.

Switzerland

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

Stamp, Issue and Other Taxes

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

Withholding Tax

All payments by or on behalf of the Issuer or CCHBC of principal and interest on the Notes may be made without deduction of Swiss federal withholding tax, provided that the proceeds of the Notes are used exclusively outside Switzerland.

Other Taxes

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

A Noteholder who is subject to income or profit taxation in Switzerland will be subject to Swiss federal, cantonal and communal income or profit tax on gains on the sale of, or payments received

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

EU Savings Tax Retention

On 1 July 2005, Switzerland introduced a tax retention on interest payments or similar income paid by a Swiss paying agent as defined in Articles 1 and 6 of the Agreement between the European Community and the Swiss Confederation providing for measures equivalent to those laid down in Council Directive 2003/48/EC on taxation of savings income in the form of interest payments to the beneficial owner who is an individual and resident in the EU unless the interest payments are made on debt-claims issued by debtors who are residents of Switzerland or pertaining to permanent establishments of non-residents located in Switzerland. The tax retention may be withheld at the rate of 35 per cent. The Swiss paying agent may be explicitly authorised by the beneficial owner of the interest payments to report interest payments to the Swiss Federal Tax Administration. Such report will then substitute the tax retention.

Final Withholding Tax on Swiss Bank Accounts for Another Country

In 2012, Switzerland concluded agreements with the United Kingdom and Austria on a final withholding tax (*Abgeltungssteuer*). The agreements have entered into force on 1 January 2013. The taxation upon entry into force of those agreements is as follows:

Persons resident in the United Kingdom or Austria receiving investment income (such as among others payment of interest under the Notes) or realising capital gains (such as among others on the sale of the Notes) on their Swiss bank accounts can either voluntarily disclose their Swiss bank accounts to the tax authorities of the United Kingdom or Austria, or a final withholding tax will be deducted by the Swiss bank on such investment income or capital gains. The Swiss bank will remit the tax to the Swiss Federal Tax Administration which in turn will remit the tax to the British and Austrian tax authorities. The final tax rate is 25 per cent. under the agreement with Austria and, depending on the category of income, between 27 per cent. and 48 per cent. under the agreement with the United Kingdom. In both agreements, this final withholding tax is in fulfillment of the tax obligations towards the United Kingdom or Austria. Both agreements on final withholding taxes provide for a carve-out for interest payments to the extent such interest payments are subject to the EU Savings Tax for Swiss paying agents.

Switzerland might conclude similar agreements on final withholding taxes with other European or non-European countries and currently an agreement with Greece is being discussed.

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., J.P. Morgan Securities plc, 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 3 June 2013 (the "**Dealer Agreement**") and made among the Issuer, the Guarantors 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 represented and agreed that, and each further Dealer appointed under the Programme will be required to represent and agree that, it will not offer, sell or deliver Notes, (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the issue date and completion of the distribution of all 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 that such Dealer will send to each dealer to which it sells any Notes during the distribution compliance period relating thereto a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S.

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) *Qualified Investors*: at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;

(b) *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

(c) *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 (a) to (c) 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, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, 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 Guarantors; 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, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold and will not offer or sell any of the Notes of the Issuer in The Netherlands, other than through one or more investment firms acting as principals and having the Dutch regulatory capacity to make such offers or sales;

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

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

(ii) standard logo and exemption wording are incorporated in the Final Terms or 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 including in circumstances that will not require for such offer or sale of Notes to any person in Denmark to be legal under Danish law, that a prospectus is approved by the Danish Financial Supervisory Authority (in Danish: Finanstilsynet").

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it will not, 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 including in circumstances that will not require for such offer or sale of Notes to any person in Denmark to be legal under Danish law, that a prospectus is approved by the Danish Financial Supervisory Authority.

This Base Prospectus has not been approved by the Danish Financial Supervisory Authority.

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 represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, 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, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that, unless the approval of this Base Prospectus by the United Kingdom Financial Conduct Authority (the "**FCA**") 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 to the public 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, and in accordance with, Articles L.411-2 and D.411-1 of the French *Code monétaire et financier* (the "**French Monetary and Financial Code**").

In addition, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not 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.

In the event that the Notes purchased or subscribed for by investors listed above are offered or resold, directly or indirectly, to the public in France, the conditions relating to public offers set forth in Articles L. 411-1, L. 411-2, L. 412-1 and L. 621-8 to L. 621-8-3 of the French Monetary and Financial Code must be complied with. Investors in France and persons into whose possession offering materials come must inform themselves about, and observe, any such restrictions.

Republic of Italy

The offering of the Notes has not been registered with the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**") pursuant to Italian securities legislation and, accordingly, the Notes may not be offered or sold or delivered, and copies of this Base Prospectus or any other document relating to the Notes may not be distributed in Italy except as set out below. Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree that, save as set out below, it has not offered, sold or delivered, and will not offer, sell or deliver, any Notes in the Republic of Italy in an offer to the public, and that sales or deliveries 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 26, paragraph 1, letter d) of CONSOB Regulation No. 16190 of 29 October 2007, as amended ("**Regulation No. 16190**") pursuant to 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 No. 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, as amended, Decree No. 58 and Regulation No. 16190 and any other applicable laws and regulations; and

(B) in compliance with any other applicable notification requirement or limitation which may be imposed, from time to time, by CONSOB or the Bank of Italy or other competent authority.

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, as amended from time to time, (the "**Luxembourg Prospectus Law**") and implementing the Prospectus Directive EC 2003/71, as amended from time to time, (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 in Norway or to residents of 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 represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it will not, directly or indirectly, offer for subscription or purchase or issue invitations to subscribe for or buy

or sell 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 represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, 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.

Switzerland

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

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

The Base Prospectus and any Final terms relating to the Notes are personal and confidential and do not constitute an offer to any other person. The Base Prospectus and any Final Terms relating to the Notes may only be used by those investors to whom it has been handed out in connection with the offering described herein and may neither directly or indirectly be distributed or made available to other person without the Issuer's express consent. The Base Prospectus and any Final Terms relating to the Note may not be used in connection with any other offer and shall in particular not be copied/or distributed to the public (or from) Switzerland.

General

Each Dealer has represented, warranted and undertaken to the Issuer and the Guarantors that, to the best of its knowledge and belief, it has complied and will comply with all applicable laws and regulations in each country or jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes this Base Prospectus or any Final Terms or 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 Guarantors 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 any of the provisions relating to any specific jurisdiction (as set out above) shall be modified to the extent (if at all) that any of such provisions shall, as a result of change(s) in, or change(s) in official interpretation of, or amendments to applicable laws and regulations after the date hereof, no longer be applicable.

GENERAL INFORMATION

Listing

The admission of the Programme to trading on the Regulated Market of the London Stock Exchange is expected to take effect on or around 5 June 2013. 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.

Authorisations

The establishment of the Programme was authorised by resolutions of the board of directors of the Issuer dated 31 May 2013. The giving of the Guarantee of the Notes contained in the Trust Deed was authorised by resolutions of the board of directors of CCHBC dated 3 June 2013 and of the board of directors of CCH dated 31 May 2013. Each of the Issuer and the Guarantors has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of the Notes and the giving of the guarantee relating to them.

Clearing of the Notes

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg (which are the entities in charge of keeping the records). The appropriate common code and the International Securities Identification Number in relation to the Notes of each Series will be specified in the Final Terms 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.

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

Use of proceeds

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

Litigation

Save as disclosed in "*Legal Proceedings*" on page 81, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer or either Guarantor is aware) during the 12 months before the date of this Base Prospectus which may have, or have had in the recent past, a significant effect on the financial position or profitability of the Issuer or of either Guarantor and its subsidiaries taken as a whole.

No significant and material adverse change

There has been no significant change in the financial or trading position of CCH and the CCH Group since 29 March 2013 and no significant change in the financial or trading position of the Issuer since 31 December 2012, being the date to which the historical financial information on these entities has been prepared.

On 28 December 2012, CCHBC received an equity contribution from its incorporator shareholder of €1.5 million. As at the date of this Base Prospectus, approximately €40.5 million has been drawn down under the Statutory Squeeze-out Facility to fund certain expenses of the Exchange Offer and no amounts have been drawn down under the Bond Financing Facility.

On 13 May 2013, CCHBC requested a partial cancellation of the Statutory Squeeze-out Facility in an aggregate principal amount of €330,000,000. The cancellation is expected to take effect on 20 May 2013. The amounts available for drawing under the Statutory Squeeze-out Facility in respect of costs, expenses and debt service have not been reduced.

Other than as set out above, there has been no significant change in the financial or trading position of CCHBC since 19 September 2012, being the date of its incorporation.

There has been no material adverse change in the prospects of the Issuer, CCH or the CCH Group since 31 December 2012 and there has been no material adverse change in the prospects of CCHBC since 19 September 2012, being the date of its incorporation.

Auditors

The financial statements of the Issuer and the CCH Group have been audited for the two financial years preceding the date of this Base Prospectus by PricewaterhouseCoopers Accountants N.V. (in respect of the Issuer), and PricewaterhouseCoopers (in respect of the CCH Group), independent public auditors of the Issuer and CCH respectively for that period, and unqualified opinions have been reported thereon. The address of PricewaterhouseCoopers Accountants N.V. is Prins Bernhardplein 200, 1097 JB Amsterdam, The Netherlands and the address of PricewaterhouseCoopers is 268 Kifissias Avenue, 152 32 Halandri, Greece. The independent public auditors of CCHBC are PricewaterhouseCoopers AG, whose address is Birchstrasse 160, Postfach, CH-8050 Zurich, Switzerland.

No other information in this Base Prospectus has been audited.

Documents available for inspection

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

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

(e) the audited consolidated financial statements of the CCH Group and the audited financial statements of the Issuer for the years ended 31 December 2011 and 2012, together with the notes thereto and any audit reports which are included or referred to in this Base Prospectus;

(f) the press release of the CCH Group dated 16 May 2013 relating to its financial results in respect of the three months ended 29 March 2013 which includes the condensed consolidated interim financial statements of the CCH Group (and the notes thereto) for such period; and

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

Post-issuance information

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

Yield

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

Interest of natural and legal persons

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

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

REGISTERED OFFICE OF THE ISSUER

Coca-Cola HBC Finance B.V.
Naritaweg 165
1043 BW Amsterdam
The Netherlands

PRINCIPAL OFFICE OF THE GUARANTORS

Coca-Cola HBC AG
Baarerstrasse 14
6300 Zug
Switzerland

Coca-Cola Hellenic Bottling Company S.A.
9 Fragoklissias Street
151 25 Maroussi Athens
Greece

ARRANGER

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

DEALERS

Banca IMI S.p.A.
Largo Mattioli, 1
20121 Milan
Italy

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

Credit Suisse Securities (Europe) Limited
One Cabot Square
Canary Wharf
London E14 4QJ
England

Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB
England

ING Bank N.V.
Foppingadreef 7
1102 BD Amsterdam
The Netherlands

J.P. Morgan Securities plc
25 Bank Street
London
E14 5JP
England

Merrill Lynch International
2 King Edward Street
London EC1A 1HQ
England

Société Générale
29, Boulevard Haussman
75009 Paris
France

The Royal Bank of Scotland plc
135 Bishopsgate
London EC2M 3UR
England

TRUSTEE

Citicorp Trustee Company Limited
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
England

PRINCIPAL PAYING AGENT

Citibank, N.A., London Branch
Canada Square
Canary Wharf
London E14 5LB
England

LEGAL ADVISERS

To the Issuer and the Guarantors as to English law:
Sullivan & Cromwell LLP
1 New Fetter Lane
London EC4A 1AN
England

To the Issuer and the Guarantors as to Greek law:
Kyriakides Georgopoulos Law Firm
28 Dimitriou Soutsou Street
11521 Athens
Greece

To the Issuer and the Guarantors as to Dutch law:
Loyens & Loeff N.V.
Fred. Roeskestraat 100
1076 ED Amsterdam
The Netherlands

To the Issuer and the Guarantors as to Swiss law:
Bär & Karrer Ltd
Brandschenkestrasse 90
CH-8027 Zurich
Switzerland

To the Dealers and to the Trustee as to English law:
Allen & Overy LLP
One Bishops Square
London E1 6AD
England

AUDITORS

Auditors to the Issuer:
PricewaterhouseCoopers Accountants N.V.
Prins Bernhardplein 200
1097 JB Amsterdam
The Netherlands

Auditors to CCH:
Pricewaterhouse Coopers
268 Kifissias Avenue
152 32 Halandri
Greece

Auditors to CCHBC:
PricewaterhouseCoopers AG
Birchstrasse 160
Postfach
CH-8050 Zurich
Switzerland