

IMPORTANT NOTICE

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS (INCLUDING PUERTO RICO, THE U.S. VIRGIN ISLANDS, GUAM, AMERICAN SAMOA, WAKE ISLAND AND THE NORTHERN MARIANA ISLANDS), ANY STATE OF THE UNITED STATES OF AMERICA OR THE DISTRICT OF COLUMBIA (THE "UNITED STATES") OR TO ANY U.S. PERSON (AS DEFINED IN REGULATION S OF THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT")) OR IN OR INTO ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THIS DOCUMENT.

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the attached Tender Offer Memorandum (the "**Tender Offer Memorandum**"), and you are therefore required to read this disclaimer carefully before accessing, reading or making any other use of the Tender Offer Memorandum. By accessing, reading or making any other use of the Tender Offer Memorandum, you agree to be bound by the following terms and conditions, including any modifications made to them from time to time, each time you receive any information from Barry Callebaut Services NV (the "**Offeror**"), Banco Santander, S.A., ING Bank N.V., Skandinaviska Enskilda Banken AB (publ) and Société Générale (together, the "**Dealer Managers**" and each a "**Dealer Manager**") and/or Kroll Issuer Services Limited (the "**Tender Agent**") or their respective affiliates or agents as a result of such access. Capitalised terms used but not otherwise defined in this disclaimer shall have the meaning given to them in the Tender Offer Memorandum.

THIS ELECTRONIC TRANSMISSION DOES NOT CONTAIN OR CONSTITUTE AN OFFER OF, OR THE SOLICITATION OF AN OFFER TO BUY OR SUBSCRIBE FOR, SECURITIES TO ANY PERSON IN THE UNITED STATES OR ANY OTHER JURISDICTION. SECURITIES MAY NOT BE OFFERED, SOLD OR DELIVERED IN THE UNITED STATES ABSENT REGISTRATION UNDER, OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF, THE SECURITIES ACT. THE BONDS REFERRED TO IN THE TENDER OFFER MEMORANDUM HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT, OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND THE BONDS REFERRED TO IN THE TENDER OFFER MEMORANDUM MAY NOT BE OFFERED, SOLD OR DELIVERED, DIRECTLY OR INDIRECTLY, WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT).

THE TENDER OFFER MEMORANDUM AND ANY RELATED DOCUMENTS MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. THE TENDER OFFER MEMORANDUM AND ANY RELATED DOCUMENTS MAY ONLY BE DISTRIBUTED OUTSIDE THE UNITED STATES AND TO PERSONS TO WHOM IT IS OTHERWISE LAWFUL TO SEND THE TENDER OFFER MEMORANDUM AND ANY RELATED DOCUMENTS AND, IN PARTICULAR, SHOULD NOT BE FORWARDED TO ANY U.S. PERSON OR ANY U.S. ADDRESS. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE TENDER OFFER MEMORANDUM AND ANY RELATED DOCUMENTS IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THESE REQUIREMENTS MAY RESULT IN A VIOLATION OF APPLICABLE LAWS.

Confirmation of your representation: In order to be eligible to view the Tender Offer Memorandum or make an investment decision with respect to the Offer (as defined below), you must be outside the United States and otherwise able to participate lawfully in the invitation by the Offeror to holders of its outstanding EUR 900,000,000 3.750 per cent. Senior Guaranteed Notes due 2028 (ISIN: BE6360448615 / Common Code: 300761526 / Swiss Security Number: 142200951) (the "**2028 Bonds**"), the EUR 700,000,000 4.000 per cent. Senior Guaranteed Notes due 2029 (ISIN: BE6352800765 / Common Code: 284206738 / Swiss Security Number: 135816117) (the "**2029 Bonds**") and the EUR 850,000,000 4.250 per cent. Senior Guaranteed Notes due 2031 (ISIN: BE6360449621 / Common Code: 300761585 / Swiss Security Number: 142200952) (the "**2031 Bonds**"), and together with the 2028 Bonds and the 2029 Bonds, the "**Bonds**") to tender their Bonds for purchase by the Offeror for cash (such invitation, the "**Offer**") on the terms and subject to the conditions set out in the Tender Offer Memorandum, including the offer and distribution restrictions set out on pages 10 to 12 (the "**Offer and Distribution Restrictions**"). The Tender Offer Memorandum was sent at your request, and by accessing the Tender Offer Memorandum you shall be deemed to have represented to each of the Offeror, the Dealer Managers and the Tender Agent that:

- (i) you are a holder or a beneficial owner of the Bonds;
- (ii) the electronic mail address that you have given to us and to which the Tender Offer Memorandum has been delivered and the location from which you access the Tender Offer Memorandum are not located in the United States;
- (iii) neither you nor any beneficial owner of the Bonds nor any other person on whose behalf you are acting, either directly or indirectly, is located or resident in the United States or a U.S. person (as defined in Regulation S of the Securities Act);
- (iv) you are a person to whom it is lawful to send the Tender Offer Memorandum or to make an invitation pursuant to the Offer in accordance with applicable laws and regulations, including the Offer and Distribution Restrictions;
- (v) you are not located or a resident in Belgium or, if you are located or a resident in Belgium, you are not a consumer within the meaning of Article I.1 of the Belgian Code of Economic Law dated 28 February 2013, as amended;
- (vi) you are not a Sanctions Restricted Person (as defined in the Tender Offer Memorandum); and
- (vii) you consent to delivery of the Tender Offer Memorandum by electronic transmission.

The Tender Offer Memorandum has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Offeror, the Dealer Managers, the Tender Agent or any person who controls, or is a director, officer, employee, agent or affiliate of, any such person accepts any liability or responsibility whatsoever in respect of any difference between the Tender Offer Memorandum distributed to you in electronic format and the hard copy version available to you on request from the Tender Agent.

You are also reminded that the Tender Offer Memorandum has been sent to you on the basis that you are a person into whose possession the Tender Offer Memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located or resident and you may not, nor are you authorised to, deliver, transmit, forward or otherwise distribute the Tender Offer Memorandum, directly or indirectly, to any other person.

Any materials relating to the Offer do not constitute, and may not be used in connection with, any form of offer or solicitation in any place where such offers or solicitations are not permitted by law. If a jurisdiction requires that the Offer be made by a licensed broker or dealer and any Dealer Manager or any of its affiliates is such a licensed broker or dealer in that jurisdiction, the Offer shall be deemed to be made by the relevant Dealer Manager or affiliate, as the case may be, on behalf of the Offeror in such jurisdiction.

The Tender Offer Memorandum may only be communicated to persons in the United Kingdom in circumstances where section 21(1) of the Financial Services and Markets Act 2000 (as amended, the “FSMA”) does not apply.

The communication in this electronic transmission is made only to, or directed only at, persons falling within Articles 43 and/or 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the “Financial Promotion Order”) and any other persons to whom this communication can otherwise lawfully be made (together being referred to as “relevant persons”), and must not be acted on or relied upon by persons other than relevant persons. Any investment activity referred to in the Tender Offer Memorandum is available only to relevant persons and will be engaged in only with relevant persons.

The Offer described in the Tender Offer Memorandum is not being made, directly or indirectly, in France other than to qualified investors (*investisseurs qualifiés*) as referred to in Article L.411-2 1° of the French *Code monétaire et financier* and defined in Article 2(e) of Regulation (EU) 2017/1129 (as amended). The Tender Offer Memorandum and any other offering material relating to the Offer may be distributed in France only to qualified investors (*investisseurs qualifiés*) and only qualified investors (*investisseurs qualifiés*) are eligible to participate in the Offers. Neither the Tender Offer Memorandum, nor any other such offering material, has been or will be submitted for clearance to, or approved by, the *Autorité des Marchés Financiers*.

Restrictions: Nothing in the Tender Offer Memorandum, or any other materials relating to the Offer or this electronic transmission thereof, constitutes an offer to buy or the solicitation of an offer to sell securities in the United States or any other jurisdiction in which such offer or solicitation would be unlawful. The Offer is subject to offer and distribution restrictions in, amongst other countries, the United States, the United Kingdom, Italy, Belgium and France.

The distribution of the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession the Tender Offer Memorandum comes are required by the Offeror, the Dealer Managers and the Tender Agent to inform themselves about, and to observe, any such restrictions.

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS (INCLUDING PUERTO RICO, THE U.S. VIRGIN ISLANDS, GUAM, AMERICAN SAMOA, WAKE ISLAND AND THE NORTHERN MARIANA ISLANDS), ANY STATE OF THE UNITED STATES OF AMERICA OR THE DISTRICT OF COLUMBIA (THE “UNITED STATES”) OR TO ANY U.S. PERSON (AS DEFINED IN REGULATIONS OF THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”)) OR IN OR INTO ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THIS DOCUMENT.

TENDER OFFER MEMORANDUM DATED 3 JUNE 2026. THIS DOCUMENT IS IMPORTANT AND REQUIRES IMMEDIATE ATTENTION.

Invitation by



Barry Callebaut Services NV

(the “Offeror”)

to the holders of its outstanding

EUR 900,000,000 3.750 per cent. Senior Guaranteed Notes due 2028 (ISIN: BE6360448615) (the “2028 Bonds”), EUR 700,000,000 4.000 per cent. Senior Guaranteed Notes due 2029 (ISIN: BE6352800765) (the “2029 Bonds”) and EUR 850,000,000 4.250 per cent. Senior Guaranteed Notes due 2031 (ISIN: BE6360449621) (the “2031 Bonds” and, together with the 2028 Bonds and the 2029 Bonds, the “Bonds” and each a “Series”)

to tender such Bonds for purchase by the Offeror for cash up to the Maximum Acceptance Amount (as defined below), on the terms and subject to the conditions described in this Tender Offer Memorandum (such invitation, the “Offer”)

Description of the Bonds	ISIN / Common Code / Swiss Security Number	Outstanding Principal Amount	Maturity Date	First Par Call Date	Benchmark	Purchase Spread	Maximum Acceptance Amount
EUR 900,000,000 3.750 per cent. Senior Guaranteed Notes due 2028	BE6360448615 / 300761526 / 142200951	EUR 900,000,000	19 February 2028	19 January 2028	2028 Bonds Interpolated Mid-Swap Rate	35 basis points	Subject as set out herein, up to EUR 600,000,000 in aggregate principal amount of the Bonds across all Series
EUR 700,000,000 4.000 per cent. Senior Guaranteed Notes due 2029	BE6352800765 / 284206738 / 135816117	EUR 700,000,000	14 June 2029	14 March 2029	2029 Bonds Interpolated Mid-Swap Rate	45 basis points	
EUR 850,000,000 4.250 per cent. Senior Guaranteed Notes due 2031	BE6360449621 / 300761585 / 142200952	EUR 850,000,000	19 August 2031	19 May 2031	2031 Bonds Interpolated Mid-Swap Rate	80 basis points	

THE OFFER BEGINS ON THE DATE OF THIS TENDER OFFER MEMORANDUM AND WILL EXPIRE AT 5.00 P.M. (CEST) ON 10 JUNE 2026, UNLESS EXTENDED, RE-OPENED, WITHDRAWN, AMENDED OR TERMINATED AT THE SOLE AND ABSOLUTE DISCRETION OF THE OFFEROR AS PROVIDED IN THIS TENDER OFFER MEMORANDUM.

THE DEADLINES SET BY ANY INTERMEDIARY OR CLEARING SYSTEM WILL BE EARLIER THAN THIS DEADLINE.

Dealer Managers

ING

SANTANDER
CORPORATE & INVESTMENT
BANKING

SEB

SOCIÉTÉ GÉNÉRALE

As per the terms and conditions of the Bonds, the Bonds may be held only by eligible investors referred to in Article 4 of the Belgian Royal Decree of 26 May 1994, as amended, holding their securities in an exempt securities account that has been opened with a financial institution that is a direct or indirect participant of the NBB-SSS.

Holders holding Bonds directly in the NBB-SSS or through a participant or sub-participant of the NBB-SSS (other than a Clearing System) must, in order to be eligible to participate in the Offer in the manner specified in this Tender Offer Memorandum, (i) arrange for the Bonds which they wish to tender to be transferred to an account in either of the Clearing Systems and (ii) maintain or, where relevant, procure access to an account in either of the Clearing Systems through which such Bonds can be traded, and to which both the relevant Purchase Price and the applicable Accrued Interest Payment may be credited by the Offeror.

Bondholders who do not have access to an account, as described above, in either of the Clearing Systems (either directly or through a Direct Participant or other intermediary), or who do not transfer the Bonds which they wish to tender to a Direct Participant in either Clearing System, will not be able to submit a Tender Instruction to the Tender Agent and will not be eligible to participate in the Offer in the manner specified in this Tender Offer Memorandum.

Any Bondholder who (i) holds its Bonds directly, or through a participant or sub-participant of the NBB-SSS, in an “N account” within the NBB-SSS, (ii) is not eligible, in accordance with Article 4 of the Belgian Royal Decree of 26 May 1994, as amended, to hold its Bonds (directly or indirectly) in an “X account” within the NBB-SSS, and who is therefore unable to transfer the relevant Bonds to an account in either Clearing System and (iii) is eligible to view the Tender Offer Memorandum and make an investment decision with respect to the Offer may contact the Tender Agent for further information, using the contact details set out below.

THE OFFER

This Tender Offer Memorandum (the “Tender Offer Memorandum”) contains important information which should be read carefully before any decision is made with respect to the Offer (as defined below). If any Bondholder (as defined below) is in any doubt as to the contents of this Tender Offer Memorandum or the action it should take, it is recommended to seek its own financial and legal advice, including in respect of any tax consequences, immediately from its broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Any individual or company whose Bonds are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to tender such Bonds pursuant to the Offer.

The distribution of this document in certain jurisdictions may be restricted by law (see “*Offer and Distribution Restrictions*”). None of Banco Santander, S.A., ING Bank N.V., Skandinaviska Enskilda Banken AB (publ) and Société Générale (together the “Dealer Managers” and each a “Dealer Manager”), Kroll Issuer Services Limited (the “Tender Agent”) or the Offeror (or any of their respective directors, officers, employees, agents or affiliates) makes any recommendation as to whether Bondholders should tender Bonds pursuant to the Offer. None of the Offeror, the Dealer Managers or the Tender Agent (or any of their respective directors, officers, employees, agents or affiliates) is providing Bondholders with any legal, business, tax or other advice in this Tender Offer Memorandum. Bondholders should consult with their own advisers as needed to assist them in making an investment decision and to advise them whether they are legally permitted to tender Bonds for cash.

The Offeror invites, subject to the offer restrictions referred to in “*Offer and Distribution Restrictions*”, all holders of Bonds (the “Bondholders”) to tender their Bonds for purchase by the Offeror for cash (such invitation, the “Offer”). The Offer is made on the terms and subject to the conditions set out in this Tender Offer Memorandum.

Before making a decision whether to tender Bonds pursuant to the Offer, Bondholders should carefully consider all of the information in this Tender Offer Memorandum and, in particular, the risk factors described in “Risk Factors and Other Considerations”.

Capitalised terms used in this Tender Offer Memorandum have the meaning given in “*Definitions*”, and any other definitions of such terms are for ease of reference only and shall not affect their interpretation.

Rationale for the Offer

The purpose of the Offer is to manage the Offeror’s bond redemption profile and is consistent with the Offeror’s priority to maintain a strong, resilient balance sheet.

Bonds purchased by the Offeror pursuant to the Offer are expected to be cancelled and will not be re-issued or re-sold.

Bonds Clean-up Call

If 80 per cent. or more in aggregate principal amount of any series of Bonds originally issued are repurchased and cancelled by the Offeror or its subsidiaries or are redeemed, the Offeror would be entitled to redeem all of the outstanding Bonds of such series at their aggregate principal amount together with accrued interest in accordance with the terms and conditions of the such Bonds.

There can be no assurance, in the event that such threshold is met, as to whether or when the Offeror will choose to exercise its option to redeem the Bonds of any such series. Any future decision by the Offeror to redeem the outstanding Bonds of the relevant series would depend on various factors existing at that time of such decision.

Bondholders should note that, if the Offeror becomes entitled to, and decides to, procure the exercise of such optional redemption right under the terms and conditions of the relevant Bonds, Bondholders who do not participate in the Offer may receive a lower price for their Bonds than they would have done pursuant to the Offer.

Purchase Price and Accrued Interest Payments

The Offeror will, on the Settlement Date, pay for any Bonds of the relevant Series validly tendered and accepted for purchase by it pursuant to the Offer a cash purchase price for such Bonds (the “**Purchase Price**”) determined by the Offeror in consultation with the Dealer Managers at or about the Pricing Time on the Pricing Date in the manner described in this Tender Offer Memorandum by reference to a yield calculated as the sum of (i) the relevant Purchase Spread and (ii) the relevant Interpolated Mid-Swap Rate (rounded to 3 decimal places, with 0.0005 rounded upwards) (such sum in respect of the relevant Series of Bonds, the “**Purchase Yield**”).

Each Purchase Price will be determined in accordance with market convention and expressed as a percentage of the principal amount of the Bonds of the relevant Series (and rounded to the nearest 0.001 per cent. with 0.0005 per cent. being rounded upwards) and is intended to reflect a yield to the First Par Call Date of the relevant Series on the Settlement Date based on the relevant Purchase Yield.

The Offeror will also pay accrued and unpaid interest in respect of all Bonds validly tendered and delivered and accepted for purchase by the Offeror pursuant to the Offer, from (and including) the interest payment date for the relevant Series of Bonds immediately preceding the Settlement Date to (but excluding) the Settlement Date (the “**Accrued Interest Payment**”).

For the avoidance of doubt, holders of the 2029 Bonds will receive the full interest payment amount due on 15 June 2026 independent of their decision to participate in the Offer.

Final Acceptance Amount and Scaling

The Offeror proposes to accept for purchase pursuant to the Offer up to EUR 600,000,000 in aggregate principal amount of the Bonds across all Series (the “**Maximum Acceptance Amount**”), although the Offeror reserves the right, in its sole and absolute discretion, to accept significantly more or significantly less than the Maximum Acceptance Amount (or none of the Bonds) for purchase pursuant to the Offer (the final aggregate principal amount of Bonds accepted for purchase pursuant to the Offer, being the “**Final Acceptance Amount**”).

The Offeror will determine the amount accepted for purchase pursuant to the Offer among each Series (the “**Series Acceptance Amounts**”) in its sole and absolute discretion and reserves the right to accept significantly more or less (or none) of the Bonds of one Series (subject to proration, if applicable), as compared to the other Series.

In the circumstances in which Bonds of a Series validly tendered pursuant to an Offer are to be accepted on a pro rata basis (which may result from the application of the Series Acceptance Amounts and the Final Acceptance Amount), each such Tender Instruction will be scaled by a factor equal to (i) the relevant Series Acceptance Amount divided by (ii) the aggregate principal amount of the Bonds of such Series that has been validly tendered (such ratio in respect of each relevant Series being a “**Scaling Factor**”). However, such proration will be subject to adjustment, following the rounding of Tender Instructions (as indicated in the paragraph below), such that the aggregate principal amount of the relevant Series of Bonds which the Offeror would purchase after applying pro-ration would be equal to the relevant Series Acceptance Amount.

Each tender of Bonds that is scaled in this manner will be rounded down to the nearest specified denomination for the Bonds of the relevant Series (being EUR 100,000), provided that the Offeror will not accept a Tender Instruction where, following proration, the principal amount of Bonds of the relevant Series subject to the Tender Instruction would be less than the specified denomination.

In addition, in the event of any such scaling, (A) the Offeror intends to apply pro rata scaling to each valid tender of Bonds in such a manner as will result in both (a) the relevant Bondholders transferring Bonds of the relevant Series to the Offeror in an aggregate principal amount of at least EUR 100,000 (unless the relevant Tender Instruction is rejected in its entirety, as described in (B) below), and (b) the relevant Bondholder's residual amount of Bonds (being the principal amount of the Bonds the subject of the relevant Tender Instruction that are not accepted for purchase by virtue of such scaling) amounting to either (i) at least EUR 100,000 or (ii) zero, and (subject as provided in (B) below) the Offeror therefore reserves the right (but shall not be obliged) to adjust the relevant Scaling Factor applicable to any relevant Tender Instruction accordingly; and (B) if, following the application of pro rata scaling (prior to any adjustment as referred to in paragraph (A) above), the aggregate principal amount of Bonds otherwise due to be accepted for purchase from a Bondholder pursuant to a Tender Instruction would be less than EUR 100,000, the Offeror may in its sole discretion choose to (i) accept at least EUR 100,000, being the minimum denomination of the Bonds or (ii) reject the relevant Tender Instruction in its entirety.

See "*Further Information and Terms and Conditions – Scaling of Tenders*".

Tender Instructions

In order to participate in, and be eligible to receive the relevant Purchase Price and Accrued Interest Payment pursuant to, the Offer, Bondholders must validly tender their Bonds for purchase by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction that is received by the Tender Agent by 5.00 p.m. (CEST) on 10 June 2026 unless extended, re-opened, amended and/or terminated as provided in this Tender Offer Memorandum (the "**Expiration Deadline**"). See "*Procedures for Participating in the Offer*".

Bondholders are advised to check with any bank, securities broker or other intermediary through which they hold Bonds when such intermediary would need to receive instructions from a Bondholder in order for that Bondholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Offer by the deadlines specified in this Tender Offer Memorandum. The deadlines set by any such intermediary and each Clearing System for the submission and revocation of Tender Instructions will be earlier than the relevant deadlines specified in this Tender Offer Memorandum.

As per the terms and conditions of the Bonds, the Bonds may be held only by eligible investors referred to in Article 4 of the Belgian Royal Decree of 26 May 1994, as amended, holding their securities in an exempt securities account that has been opened with a financial institution that is a direct or indirect participant of the NBB-SSS.

Holders holding Bonds directly in the NBB-SSS or through a participant or sub-participant of the NBB-SSS (other than a Clearing System) must, in order to be eligible to participate in the Offer in the manner specified in this Tender Offer Memorandum, (i) arrange for the Bonds which they wish to tender to be transferred to an account in either of the Clearing Systems and (ii) maintain or, where relevant, procure access to an account in either of the Clearing Systems through which such Bonds can be traded, and to which both the relevant Purchase Price and the applicable Accrued Interest Payment may be credited by the Offeror.

Bondholders who do not have access to an account, as described above, in either of the Clearing Systems (either directly or through a Direct Participant (as defined below) or other intermediary), or who do not transfer the Bonds which they wish to tender to a Direct Participant in either Clearing System, will not be able to submit a Tender Instruction to the Tender Agent and will not be eligible to participate in the Offer in the manner specified in this Tender Offer Memorandum.

Any Bondholder who (i) holds its Bonds directly, or through a participant or sub-participant of the NBB-SSS, in an "N account" within the NBB-SSS, (ii) is not eligible, in accordance with Article 4 of the Belgian Royal Decree of 26 May 1994, as amended, to hold its Bonds (directly or indirectly) in an "X account" within the

NBB-SSS and who is therefore unable to transfer the relevant Bonds to an account in either Clearing System and (iii) is eligible to view the Tender Offer Memorandum and make an investment decision with respect to the Offer may contact the Tender Agent for further information, using the contact details set out below.

Tender Instructions will be irrevocable except in the limited circumstances described in “*Extension, Amendment and Termination*”.

Tender Instructions must be submitted in respect of a minimum principal amount of Bonds of no less than EUR 100,000 (being the minimum denomination of the Bonds), and may be submitted in any integral multiple of EUR 100,000 thereafter.

A separate Tender Instruction must be completed on behalf of each beneficial owner of the Bonds and in respect of each Series of the Bonds.

See “*Procedures for Participating in the Offer*” below for further information.

Announcement of Results

The Offeror will announce, as soon as reasonably practicable after the Expiration Deadline, a non-binding indication of the levels at which it expects to set the Final Acceptance Amount and each Series Acceptance Amount, and indicative details of any pro rata scaling that is expected to be applied to valid tenders of each Series, in the event that the Offeror decides to accept valid tenders of Bonds pursuant to the Offer.

The Offeror will announce, as soon as reasonably practicable following the Pricing Time on the Pricing Date, whether it will accept valid tenders of Bonds pursuant to the Offer and, if so accepted, (i) the Final Acceptance Amount, each Series Acceptance Amount, each Interpolated Mid-Swap Rate, each Purchase Yield, each Purchase Price and any applicable Scaling Factor, (ii) the Settlement Date and (iii) the aggregate principal amount of Bonds that will remain outstanding after the Settlement Date (if any). The Offeror is under no obligation to accept any Tender Instructions or to complete the Offer until the announcement of the final results of the Offer.

See “*Further Information and Terms and Conditions – Announcements*” below.

General

The Offer will expire at the Expiration Deadline and the Settlement Date for the Offer is expected to be 15 June 2026.

The Offeror may, in its sole and absolute discretion, extend, re-open, amend, waive any condition of or terminate the Offer at any time (subject to applicable law and as provided in this Tender Offer Memorandum). Details of any such extension, re-opening, amendment, waiver or termination will be announced as provided in this Tender Offer Memorandum as soon as reasonably practicable after the relevant decision is made. See “*Extension, Amendment and Termination*”.

For further information on the Offer and the further terms and conditions on which the Offer is made, Bondholders should refer to “*Further Information and Terms and Conditions*”.

Questions and requests for assistance in connection with (i) the Offer may be directed to any Dealer Manager and (ii) the delivery of Tender Instructions may be directed to the Tender Agent, the contact details for each of which are set out on the last page of this Tender Offer Memorandum.

TABLE OF CONTENTS

	Page
OFFER AND DISTRIBUTION RESTRICTIONS.....	10
GENERAL.....	13
EXPECTED TIMETABLE OF EVENTS	15
DEFINITIONS	16
FURTHER INFORMATION AND TERMS AND CONDITIONS.....	22
RISK FACTORS AND OTHER CONSIDERATIONS	25
TAX CONSEQUENCES	30
PROCEDURES FOR PARTICIPATING IN THE OFFER.....	31
EXTENSION, AMENDMENT AND TERMINATION	37
DEALER MANAGERS AND TENDER AGENT	39

OFFER AND DISTRIBUTION RESTRICTIONS

This Tender Offer Memorandum does not constitute an invitation to participate in the Offer in or from any jurisdiction in or from which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of this Tender Offer Memorandum or any other materials relating to the Offer in certain jurisdictions may be restricted by law. Persons into whose possession this Tender Offer Memorandum or any other materials relating to the Offer comes are required by each of the Offeror, the Dealer Managers and the Tender Agent to inform themselves about, and to observe, any such restrictions. If any recipient of this Tender Offer Memorandum is in any doubt as to the contents hereof or the action it should take, it is recommended to seek its own financial and legal advice, including in respect of any tax consequences, immediately from its broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser.

United States

The Offer is not being made, and will not be made, directly or indirectly in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of, or of any facilities of a national securities exchange of, the United States or to any U.S. person (as defined in Regulation S of the United States Securities Act of 1933, as amended (each a “**U.S. Person**”). This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. The Bonds may not be tendered in the Offer by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States or by any U.S. Person. Accordingly, copies of this Tender Offer Memorandum and any other documents or materials relating to the Offer are not being, and must not be, directly or indirectly mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to any persons located or resident in the United States or to any U.S. Person, and the Bonds cannot be tendered in the Offer by any such use, means, instrumentality or facility from or within or by persons located or resident in the United States or by any U.S. Person. Any purported tender of Bonds in the Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Bonds made by a person located in the United States, a U.S. Person, by any person acting for the account or benefit of a U.S. Person, or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

Each Bondholder participating in the Offer will represent that it is not a U.S. Person and it is not located in the United States and it is not participating in the Offer from the United States, or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in the Offer from the United States and who is not a U.S. Person. For the purposes of this and the above two paragraphs, “**United States**” means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

United Kingdom

The communication of this Tender Offer Memorandum and any other documents or materials relating to the Offer is not being made and such documents and/or materials have not been approved by an authorised person for the purposes of section 21 of the FSMA. Accordingly, this Tender Offer Memorandum and any other documents or materials relating to the Offer are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to (1) persons outside the United Kingdom, (2) those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Promotion Order), (3) persons who are within Article 43 of the Financial Promotion Order or (4) any other persons to whom it may otherwise

lawfully be made under the Financial Promotion Order (together being referred to as “**relevant persons**”). Any person in the United Kingdom who is not a relevant person should not act or rely on this Tender Offer Memorandum.

Italy

None of the Offer, this Tender Offer Memorandum and any other documents or materials relating to the Offer have been or will be submitted to the clearance procedures of the *Commissione Nazionale per le Società e la Borsa* (“**CONSOB**”) pursuant to Italian laws and regulations.

The Offer is being carried out in the Republic of Italy (“**Italy**”) as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the “**Financial Services Act**”) and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended.

Any Bondholder or beneficial owner of the Bonds that is resident and/or located in Italy may tender some or all of its Bonds for purchase pursuant to the Offer through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB, the Bank of Italy or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties *vis-à-vis* its clients in connection with the Bonds, the Offer and this Tender Offer Memorandum.

France

The Offer is not being made, directly or indirectly, in the Republic of France (“**France**”) other than to qualified investors (*investisseurs qualifiés*) as referred to in Article L.411-2 1° of the French *Code monétaire et financier* and defined in Article 2(e) of Regulation (EU) 2017/1129 (as amended). This Tender Offer Memorandum and any other document or material relating to the Offer have only been and shall only be distributed in France to qualified investors (*investisseurs qualifiés*) and only qualified investors (*investisseurs qualifiés*) are eligible to participate in the Offer. Neither this Tender Offer Memorandum nor any other such document or material has been or will be submitted for clearance to, or approved by, the *Autorité des Marchés Financiers*.

Belgium

The Offer is not being made, and will not be made or advertised, directly or indirectly, to any individual in Belgium qualifying as a consumer within the meaning of Article I.1 of the Belgian Code of Economic Law dated 28 February 2013, as amended (a “**Belgian Consumer**”) and this Tender Offer Memorandum or any other documents or materials relating to the Offer have not been and shall not be distributed, directly or indirectly, to Belgian Consumers.

General

Neither this Tender Offer Memorandum nor the electronic transmission thereof constitutes an offer to buy or the solicitation of an offer to sell Bonds (and tenders of Bonds in the Offer will not be accepted from Bondholders) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer and any Dealer Manager or any of its affiliates is such a licensed broker or dealer in any such jurisdiction, the Offer shall be deemed to be made by the relevant Dealer Manager or affiliate, as the case may be, on behalf of the Offeror in such jurisdiction.

In addition to the representations referred to above in respect of the United States, each Bondholder participating in the Offer will also be deemed to give certain representations, acknowledgements, warranties and undertakings and make certain agreements in respect of the other jurisdictions referred to above and generally as set out in “*Procedures for Participating in the Offer*”. Any tender of Bonds for purchase pursuant to the Offer from a Bondholder that is unable to make these representations, acknowledgements, warranties, undertakings and agreements will not be accepted. Each of the Offeror, the Dealer Managers and the Tender Agent reserves the right, in its sole and absolute discretion and without prejudice to the relevant Bondholder’s responsibility for the representations made by it, to investigate, in relation to any tender of Bonds for purchase pursuant to the Offer, whether any such representation given by a Bondholder is correct and, if such investigation is undertaken and as a result the Offeror determines (for any reason) that such representation is not correct, the Offeror may decide not to accept such tender.

GENERAL

Each Bondholder is solely responsible for making its own independent appraisal of all matters as such Bondholder deems appropriate (including those relating to the Offer, this Tender Offer Memorandum and the Offeror), and each Bondholder must make its own decision as to whether to tender any or all of its Bonds for purchase pursuant to the Offer. Accordingly, each person receiving this Tender Offer Memorandum acknowledges that such person has not relied upon the Offeror, the Dealer Managers, the Tender Agent or any of their respective directors, officers, employees, agents or affiliates in connection with its decision as to whether to participate in the Offer. Each such person must make its own analysis and investigations regarding the Offer, with particular reference to its own investment objectives and experience, and any other factors which may be relevant to it. If such person is in any doubt about any aspect of the Offer and/or the action it should take, including in respect of any tax consequences, it should consult its professional advisers.

Neither the Dealer Managers nor the Tender Agent (nor any of their respective directors, officers, employees, agents or affiliates) make any representation or recommendation whatsoever regarding this Tender Offer Memorandum or the Offer, and none of the Offeror, the Dealer Managers and the Tender Agent (or their respective directors, officers, employees, agents or affiliates) makes any recommendation as to whether Bondholders should tender Bonds in the Offer. The Tender Agent is the agent of the Offeror and owes no duty to any Bondholder.

Neither the Dealer Managers nor the Tender Agent (nor any of their respective directors, officers, employees, agents or affiliates) assume any responsibility for the accuracy or completeness of the information concerning the Offer or the Offeror contained in this Tender Offer Memorandum or for any failure by the Offeror to disclose events that may have occurred and may affect the significance or accuracy of the information in this Tender Offer Memorandum.

In the ordinary course of their respective businesses, the Dealer Managers and the Tender Agent are entitled to hold positions in the Bonds either for their own account or for the account, directly or indirectly, of third parties. In the ordinary course of their respective businesses, they are entitled to continue to hold or dispose of, in any manner they may elect, subject to applicable law, any Bonds they may hold as at the date of this Tender Offer Memorandum. No such submission or non-submission by the Dealer Managers or the Tender Agent should be taken by any Bondholder or any other person as any recommendation or otherwise by the Dealer Managers or the Tender Agent, as the case may be, as to the merits of participating or not participating in the Offer.

Neither the delivery of this Tender Offer Memorandum nor any purchase of Bonds shall, under any circumstances, create any implication that the information contained in this Tender Offer Memorandum is current as of any time subsequent to the date of such information or that there has been no change in the information set out in it or in the affairs of the Offeror since the date of this Tender Offer Memorandum.

No person has been authorised to give any information or to make any representation about the Bonds, the Offeror or the Offer other than as contained in this Tender Offer Memorandum and, if given or made, such information or representation must not be relied upon as having been authorised by the Offeror, the Dealer Managers, the Tender Agent or any of their respective directors, officers, employees, agents or affiliates.

Bonds can only be tendered in the Offer in accordance with the procedures described in "*Procedures for Participating in the Offer*". Bondholders who do not participate in the Offer, or whose Bonds are not accepted for purchase by the Offeror, will continue to hold their Bonds subject to the terms and conditions of such Bonds.

This Tender Offer Memorandum does not constitute an offer to buy or the solicitation of an offer to sell Bonds in those jurisdictions where it is not legal to do so. See "*Offer and Distribution Restrictions*".

Bondholders must comply with all laws that apply to them in any place in which they possess this Tender Offer Memorandum. Bondholders must also obtain any consents or approvals that they need in order to tender their Bonds. None of the Offeror, the Dealer Managers or the Tender Agent (or any of their respective directors, officers,

employees, agents or affiliates) is responsible for Bondholders' compliance with these legal requirements. See "*Offer and Distribution Restrictions*". The applicable provisions of the FSMA must be complied with in respect of anything done in relation to the Offer in, from or otherwise involving the United Kingdom.

Unless the context otherwise requires, references in this Tender Offer Memorandum to "**Bondholder(s)**" or "**holder(s) of Bonds**" include:

- (i) each person who is shown in the records of Euroclear Bank SA/NV ("**Euroclear**") or Clearstream Banking S.A. ("**Clearstream, Luxembourg**") and, together with Euroclear, the "**Clearing Systems**" and each a "**Clearing System**") as a holder of Bonds (except for either Clearing System in its capacity as an accountholder of the other Clearing System) (also referred to as "**Direct Participants**" and each a "**Direct Participant**"); and
- (ii) each beneficial owner of the Bonds holding such Bonds, directly or indirectly, in an account in the name of a Direct Participant acting on such beneficial owner's behalf; and
- (iii) each person who is shown in the records of the NBB-SSS as a holder of Bonds (except for either Clearing System in its capacity as an accountholder of the NBB-SSS),

except that for the purposes of any payment to a Bondholder pursuant to the Offer of the relevant Purchase Price and the Accrued Interest Payment, to the extent the beneficial owner of the relevant Bonds is not a Direct Participant, such payment will only be made by the relevant Clearing System to the relevant Direct Participant and the making of such payment by the Offeror to such Clearing System and by such Clearing System to such Direct Participant will satisfy the respective obligations of the Offeror and such Clearing System in respect of the purchase of such Bonds.

Holders holding Bonds directly in the NBB-SSS or through a participant or sub-participant of the NBB-SSS (other than a Clearing System) must, in order to be eligible to participate in the Offer in the manner specified in this Tender Offer Memorandum, (i) arrange for the Bonds which they wish to tender to be transferred to an account in either of the Clearing Systems and (ii) maintain or, where relevant, procure access to an account in either of the Clearing Systems through which such Bonds can be traded, and to which both the relevant Purchase Price and the applicable Accrued Interest Payment may be credited by the Offeror.

Except for the fees payable to the Dealer Managers and the Tender Agent, the Offeror will not pay any commissions or other remuneration to any broker, dealer, salesman or other person soliciting tenders of the Bonds.

All references in this Tender Offer Memorandum to "**euro**", "**EUR**" and "**€**" are to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

For the avoidance of doubt, the invitation by the Offeror to Bondholders contained within this Tender Offer Memorandum is an invitation to treat by the Offeror, and any references to any offer or invitation being made by the Offeror under or in respect of the Offer shall be construed accordingly.

This Tender Offer Memorandum has not been reviewed by any Belgian, United Kingdom, United States or other governmental authority, state securities commission or regulatory authority, nor has the US Securities and Exchange Commission or any such commission or authority passed upon the accuracy or adequacy of this Tender Offer Memorandum. Any representation to the contrary is unlawful and may be a criminal offence.

EXPECTED TIMETABLE OF EVENTS

The times and dates below are indicative only.

Events	Times and Dates
<i>Commencement of the Offer</i> Announcement of the Offer. Tender Offer Memorandum available from the Tender Agent (subject to the restrictions set out in “ <i>Offer and Distribution Restrictions</i> ” above), the contact details of which are set out on the last page of this Tender Offer Memorandum.	3 June 2026
<i>Expiration Deadline</i> Final deadline for receipt of valid Tender Instructions by the Tender Agent in order for Bondholders to be able to participate in the Offer.	5.00 p.m. CEST on 10 June 2026
<i>Announcement of Indicative Results of the Offer</i> Indicative results announcement indicating where the Offeror expects to set the Final Acceptance Amount and each Series Acceptance Amount, and indicative details of any pro rata scaling that is expected to be applied to valid tenders of any Series, in the event that the Offeror decides to accept valid tenders of Bonds pursuant to the Offer.	As soon as reasonably practicable after the Expiration Deadline
<i>Pricing Date and Pricing Time</i>	Expected to be at or around 12.00 p.m. CEST on 11 June 2026
<i>Announcement of Results</i> Announcement by the Offeror of whether it will accept valid tenders of Bonds for purchase pursuant to the Offer and, if so accepted, (i) the Final Acceptance Amount, each Series Acceptance Amount, each Interpolated Mid-Swap Rate, each Purchase Yield, each Purchase Price and any applicable Scaling Factor, (ii) the Settlement Date and (iii) the aggregate principal amount of Bonds that will remain outstanding after the Settlement Date (if any).	As soon as reasonably practicable following the Pricing Time on the Pricing Date
<i>Settlement Date</i> Settlement Date for the Offer.	15 June 2026

The above times and dates are subject to the right of the Offeror to extend, re-open, amend, waive any condition of and/or terminate the Offer (subject to applicable law and as provided in this Tender Offer Memorandum). Bondholders are advised to check with any bank, securities broker or other intermediary through which they hold Bonds when such intermediary would need to receive instructions from a Bondholder in order for that Bondholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Offer before the deadlines specified in this Tender Offer Memorandum. The deadlines set by any such intermediary and each Clearing System for the submission of Tender Instructions will be earlier than the relevant deadlines specified above. See “Procedures for Participating in the Offer”.

DEFINITIONS

1 Year Euro Mid-Swap Rate	The mid-swap rate for euro swap transactions with a maturity of 1 year, as displayed on the Bloomberg Screen IRSB (Euro Zone) Page (Pricing Source: BGN) (or, if such screen is unavailable, a generally recognised source for swap rate quotations) at the Pricing Time on the Pricing Date.
2 Year Euro Mid-Swap Rate	The mid-swap rate for euro swap transactions with a maturity of 2 years, as displayed on the Bloomberg Screen IRSB (Euro Zone) Page (Pricing Source: BGN) (or, if such screen is unavailable, a generally recognised source for swap rate quotations) at the Pricing Time on the Pricing Date.
3 Year Euro Mid-Swap Rate	The mid-swap rate for euro swap transactions with a maturity of 3 years, as displayed on the Bloomberg Screen IRSB (Euro Zone) Page (Pricing Source: BGN) (or, if such screen is unavailable, a generally recognised source for swap rate quotations) at the Pricing Time on the Pricing Date.
4 Year Euro Mid-Swap Rate	The mid-swap rate for euro swap transactions with a maturity of 4 years, as displayed on the Bloomberg Screen IRSB (Euro Zone) Page (Pricing Source: BGN) (or, if such screen is unavailable, a generally recognised source for swap rate quotations) at the Pricing Time on the Pricing Date.
5 Year Euro Mid-Swap Rate	The mid-swap rate for euro swap transactions with a maturity of 5 years, as displayed on the Bloomberg Screen IRSB (Euro Zone) Page (Pricing Source: BGN) (or, if such screen is unavailable, a generally recognised source for swap rate quotations) at the Pricing Time on the Pricing Date.
2028 Bonds	The Offeror's outstanding EUR 900,000,000 3.750 per cent. Senior Guaranteed Notes due 2028 (ISIN: BE6360448615 / Common Code: 300761526 / Swiss Security Number: 142200951).
2028 Bonds First Par Call Date	19 January 2028.
2028 Bonds Interpolated Mid-Swap Rate	The annual rate, expressed as a percentage and rounded to the nearest 0.001 per cent. (with 0.0005 per cent. rounded upwards), as determined at the Pricing Time, calculated by means of linear interpolation of the 1 Year Euro Mid-Swap Rate and the 2 Year Euro Mid-Swap Rate to the 2028 Bonds First Par Call Date in accordance with market convention.
2028 Bonds Purchase Spread	35 basis points.
2028 Bonds Purchase Yield	The yield calculated as the sum of (i) the 2028 Bonds Purchase Spread and (ii) the 2028 Bonds Interpolated Mid-Swap Rate (rounded to 3 decimal places, with 0.0005 rounded upwards).
2029 Bonds	The Offeror's outstanding EUR 700,000,000 4.000 per cent. Senior Guaranteed Notes due 2029 (ISIN BE6352800765 /

Common Code: 284206738 / Swiss Security Number: 135816117).

2029 Bonds First Par Call Date	14 March 2029.
2029 Bonds Interpolated Mid-Swap Rate	The annual rate, expressed as a percentage and rounded to the nearest 0.001 per cent. (with 0.0005 per cent. rounded upwards), as determined at the Pricing Time, calculated by means of linear interpolation of the 2 Year Euro Mid-Swap Rate and the 3 Year Euro Mid-Swap Rate to the 2029 Bonds First Par Call Date in accordance with market convention.
2029 Bonds Purchase Spread	45 basis points.
2029 Bonds Purchase Yield	The yield calculated as the sum of (i) the 2029 Bonds Purchase Spread and (ii) the 2029 Bonds Interpolated Mid-Swap Rate (rounded to 3 decimal places, with 0.0005 rounded upwards).
2031 Bonds	The Offeror's outstanding EUR 850,000,000 4.250 per cent. Senior Guaranteed Notes due 2031 (ISIN BE6360449621 / Common Code: 300761585 / Swiss Security Number: 142200952).
2031 Bonds First Par Call Date	19 May 2031.
2031 Bonds Interpolated Mid-Swap Rate	The annual rate, expressed as a percentage and rounded to the nearest 0.001 per cent. (with 0.0005 per cent. rounded upwards), as determined at the Pricing Time, calculated by means of linear interpolation of the 4 Year Euro Mid-Swap Rate and the 5 Year Euro Mid-Swap Rate to the 2031 Bonds First Par Call Date in accordance with market convention.
2031 Bonds Purchase Spread	80 basis points.
2031 Bonds Purchase Yield	The yield calculated as the sum of (i) the 2031 Bonds Purchase Spread and (ii) the 2031 Bonds Interpolated Mid-Swap Rate (rounded to 3 decimal places, with 0.0005 rounded upwards).
Accrued Interest	Interest accrued and unpaid on the relevant Bonds from (and including) the immediately preceding interest payment date for such Bonds to (but excluding) the Settlement Date, determined in accordance with the terms and conditions of the relevant Bonds.
Accrued Interest Payment	An amount in cash (rounded to the nearest EUR 0.01, with half a cent rounded downwards) equal to the Accrued Interest on the Bonds validly tendered for purchase by a Bondholder and accepted by the Offeror. For the avoidance of doubt, the Accrued Interest Payment shall be payable as part of the consideration under the Offer and not a payment pursuant to the terms and conditions of the relevant Bonds.
Bonds	The 2028 Bonds, the 2029 Bonds and the 2031 Bonds.
Bondholder	A holder of Bonds (including as further defined in the section " <i>General</i> ").

Business Day	A day other than a Saturday or a Sunday or a public holiday on which commercial banks and foreign exchange markets are open for business in London, Brussels and Zurich and on which the Clearing Systems are operational.
CEST	Central European Summer Time.
Clearing System Notice	The form of notice to be sent to Direct Participants by each of the Clearing Systems on or about the date of this Tender Offer Memorandum informing Direct Participants of the procedures to be followed in order to participate in the Offer.
Clearing Systems	Euroclear and Clearstream, Luxembourg.
Clearstream, Luxembourg	Clearstream Banking S.A.
Dealer Managers	Banco Santander, S.A., ING Bank N.V., Skandinaviska Enskilda Banken AB (publ) and Société Générale.
Direct Participant	Each person who is shown in the records of the Clearing Systems as a holder of Bonds (except for either Clearing System in its capacity as an accountholder of the other Clearing System).
Euroclear	Euroclear Bank SA/NV.
Expiration Deadline	5.00 p.m. (CEST) on 10 June 2026 (subject to the right of the Offeror to extend, re-open, amend and/or terminate the Offer).
Final Acceptance Amount	The aggregate principal amount (if any) of Bonds validly tendered pursuant to the Offer that the Offeror decides to accept for purchase. See further “ <i>The Offer – Final Acceptance Amount and Scaling</i> ”.
First Par Call Date	The 2028 Bonds First Par Call Date, the 2029 Bonds First Par Call Date or the 2031 Bonds First Par Call Date, as applicable.
Interpolated Mid-Swap Rate	The 2028 Bonds Interpolated Mid-Swap Rate, the 2029 Bonds Interpolated Mid-Swap Rate or the 2031 Bonds Interpolated Mid-Swap Rate, as applicable.
Maximum Acceptance Amount	Up to EUR 600,000,000 in aggregate principal amount of the Bonds across all Series, being the maximum aggregate principal amount of Bonds the Offeror proposes to accept for purchase pursuant to the Offer (although the Offeror reserves the right, in its sole and absolute discretion, to accept significantly more or significantly less than (or none of) the Maximum Acceptance Amount for purchase).
NBB-SSS	The securities settlement system operated by the National Bank of Belgium.
Offer	The invitation by the Offeror, subject to the offer and distribution restrictions referred to in “ <i>Offer and Distribution Restrictions</i> ”, to Bondholders to tender their Bonds for purchase by the Offeror for cash, on the terms and subject to the conditions set out in this Tender Offer Memorandum.
Offeror	Barry Callebaut Services NV.

Pricing Date	Expected to be 11 June 2026, subject to the right of the Offeror (at its sole and absolute discretion) to extend, re-open, amend and/or terminate the Offer.
Pricing Time	The time at which pricing is determined on the Pricing Date, expected to be at or around 12.00 p.m. (CEST), subject to the right of the Offeror (at its sole and absolute discretion) to extend, re-open, amend and/or terminate the Offer.
Purchase Price	The cash purchase price for the relevant Bonds of the relevant Series determined, at or about the Pricing Time on the Pricing Date, by reference to (i) in the case of the 2028 Bonds, the 2028 Bonds Purchase Yield, (ii) in the case of the 2029 Bonds, the 2029 Bonds Purchase Yield and (iii) in the case of the 2031 Bonds, the 2031 Bonds Purchase Yield, and in each case expressed as a percentage of the principal amount of the relevant Bonds (and rounded to the nearest 0.001 per cent. with 0.0005 per cent. being rounded upwards).
Purchase Yield	The 2028 Bonds Purchase Yield, the 2029 Bonds Purchase Yield or the 2031 Bonds Purchase Yield, as applicable.
Sanctions Authority	Each of: <ul style="list-style-type: none"> (i) the United States government; (ii) the United Nations; (iii) the European Union (or any of its member states); (iv) the United Kingdom; (v) Switzerland; (vi) any other equivalent governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions or the respective governmental institutions, departments and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the US Department of the Treasury, the United States Department of State, the United States Department of Commerce and His Majesty's Treasury and the Foreign, Commonwealth & Development Office.
Sanctions Restricted Person	Each person or entity (a “ Person ”): <ul style="list-style-type: none"> (a) that is organised, located or resident in a country or territory which, or whose government, is the target of comprehensive country sanctions administered or enforced by any Sanctions Authority; or (b) that is, or is directly or indirectly owned or controlled by a Person that is, described or designated in (i) the most current “Specially Designated Nationals and Blocked Persons” list (which as of the date hereof can be found at: https://www.treasury.gov/ofac/downloads/sdnlist.pdf) or (ii) the Foreign Sanctions Evaders List (which as of the date

hereof can be found at: <http://www.treasury.gov/ofac/downloads/fse/fselist.pdf>) or (iii) the most current “Consolidated list of persons, groups and entities subject to EU financial sanctions” (which as of the date hereof can be found at: <https://data.europa.eu/euodp/en/data/dataset/consolidated-list-of-persons-groups-and-entities-subject-to-eu-financial-sanctions>) or (iv) the most current "UK Sanctions List" maintained by the Foreign, Commonwealth & Development Office (which as of the date hereof can be found at: <https://www.gov.uk/government/publications/the-uk-sanctions-list>) or (v) the most current list of sanctioned individuals, entities and organizations published by the Swiss State Secretariat for Economic Affairs (“SECO”) (which as of the date hereof can be found at https://www.seco.admin.ch/seco/en/home/Aussenwirtschaftspolitik_Wirtschaftliche_Zusammenarbeit/Wirtschaftsbeziehungen/exportkontrollen-und-sanktionen/sanktionen-embargos.html); or

- (c) that is otherwise the subject of any sanctions administered or enforced by any Sanctions Authority, other than solely by virtue of their inclusion in: (i) the most current “Sectoral Sanctions Identifications” list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/ssi/ssilist.pdf>) (the “**SSI List**”), (ii) Annexes 3, 4, 5, 6, 12 and 13 of Council Regulation No. 833/2014, as amended (the “**EU Annexes**”), (iii) Schedule 2 of the UK Sanctions (Russia) (EU Exit) Regulations 2019 (which as at the date hereof can be found at: <https://www.legislation.gov.uk/ukxi/2019/855/contents>) or (iv) any other list maintained by a Sanctions Authority, with similar effect to the foregoing.

Scaling Factor

The factor to be used for any scaling of tenders of Bonds pursuant to the Offer, as described in this Tender Offer Memorandum. See “*Further Information and Terms and Conditions – Scaling of Tenders*”.

Series Acceptance Amount

In respect of a Series, the aggregate principal amount of Bonds of such Series validly tendered in the Offer that the Offeror wishes to accept for purchase determined by the Offeror in its sole and absolute discretion.

Settlement Date

The settlement date for the Offer (subject to the right of the Offeror to extend, re-open, amend and/or terminate the Offer), currently expected to be 15 June 2026.

Tender Agent

Kroll Issuer Services Limited.

Tender Instruction

The electronic tender and blocking instruction in the form specified in the Clearing System Notice for submission by Direct Participants to the Tender Agent via the relevant Clearing System and in accordance with the requirements of such Clearing System by the relevant deadlines in order for Bondholders to be able to participate in the Offer.

FURTHER INFORMATION AND TERMS AND CONDITIONS

Total amount payable to Bondholders

If the Offeror decides to accept valid tenders of Bonds pursuant to the Offer on or prior to the Settlement Date, the total amount that will be paid to each Bondholder on the Settlement Date for the Bonds accepted for purchase from such Bondholder will be an amount (rounded to the nearest EUR 0.01, with half a cent rounded downwards) equal to the sum of:

- (a) the product of (i) the aggregate principal amount outstanding of the Bonds accepted for purchase from such Bondholder pursuant to the Offer and (ii) the relevant Purchase Price; and
- (b) the Accrued Interest Payment in respect of such Bonds.

Scaling of Tenders

In the circumstances in which Bonds of a Series validly tendered pursuant to the Offer and accepted by the Offeror in its sole and absolute discretion are to be accepted on a pro rata basis (which may result from the application of the Series Acceptance Amounts and the Final Acceptance Amount), each such Tender Instruction will be scaled by a factor equal to (i) the relevant Series Acceptance Amount divided by (ii) the aggregate principal amount of the Bonds of such Series that has been validly tendered (such ratio in respect of each relevant Series being a “**Scaling Factor**”). However, such proration will be subject to adjustment, following the rounding of Tender Instructions (as indicated in the paragraph below), such that the aggregate principal amount of the relevant Series of Bonds which the Offeror would purchase after applying pro-rata would be equal to the relevant Series Acceptance Amount.

Each tender of Bonds that is scaled in this manner will be rounded down to the nearest specified denomination for the Bonds of the relevant Series (being EUR 100,000), provided that the Offeror will not accept a Tender Instruction where, following proration, the principal amount of Bonds of the relevant Series subject to the Tender Instruction would be less than the specified denomination.

In addition, in the event of any such scaling, (A) the Offeror intends to apply pro rata scaling to each valid tender of Bonds in such a manner as will result in both (a) the relevant Bondholders transferring Bonds of the relevant Series to the Offeror in an aggregate principal amount of at least EUR 100,000 (unless the relevant Tender Instruction is rejected in its entirety, as described in (B) below), and (b) the relevant Bondholder’s residual amount of Bonds (being the principal amount of the Bonds the subject of the relevant Tender Instruction that are not accepted for purchase by virtue of such scaling) amounting to either (i) at least EUR 100,000 or (ii) zero, and (subject as provided in (B) below) the Offeror therefore reserves the right (but shall not be obliged) to adjust the relevant Scaling Factor applicable to any relevant Tender Instruction accordingly; and (B) if, following the application of pro rata scaling (prior to any adjustment as referred to in paragraph (A) above), the aggregate principal amount of Bonds otherwise due to be accepted for purchase from a Bondholder pursuant to a Tender Instruction would be less than EUR 100,000, the Offeror may in its sole discretion choose to (i) accept at least EUR 100,000, being the minimum denomination of the Bonds or (ii) reject the relevant Tender Instruction in its entirety.

See also “*Risk Factors and Other Considerations – Acceptance on a pro-rata basis*” below.

Payment

If Bonds validly tendered in the Offer are accepted for purchase by the Offeror, the aggregate amounts payable to Bondholders for such Bonds in each Clearing System will be paid, in immediately available funds, on the Settlement Date (subject to the right of the Offeror to delay the acceptance of Tender Instructions as set out in this Tender Offer Memorandum) to such Clearing System for payment to the cash accounts of the relevant Bondholders in such

Clearing System (see “*Procedures for Participating in the Offer*”). The payment of such aggregate amounts to the Clearing Systems will discharge the obligation of the Offeror to all such Bondholders in respect of the payment of the relevant Purchase Price and Accrued Interest Payments.

Provided the Offeror makes, or has made on its behalf, full payment of the relevant Purchase Price and Accrued Interest Payments for all Bonds accepted for purchase pursuant to the Offer to the Clearing Systems on or before the Settlement Date (subject to any postponement of the Settlement Date as described above), under no circumstances will any additional interest or other amount be payable to a Bondholder because of any delay in the transmission of funds from the relevant Clearing System or any other intermediary with respect to such Bonds of that Bondholder.

General conditions of the Offer

The Offeror expressly reserves the right, in its sole and absolute discretion, to delay acceptance of tenders of Bonds pursuant to the Offer in order to comply with applicable laws. In all cases, the purchase of Bonds for cash pursuant to the Offer will only be made after the submission of a valid Tender Instruction in accordance with the procedures described in “*Procedures for Participating in the Offer*”, which include the blocking of the Bonds tendered in the relevant account in the relevant Clearing System as described in “*Risk Factors and Other Considerations – Restrictions on transfer of Bonds*” below.

The Offeror will at all times have the discretion to accept for purchase any Bonds tendered in the Offer which, in the sole opinion of the Offeror, may otherwise be invalid.

The Offeror is not under any obligation to accept any tender of Bonds for purchase pursuant to the Offer. Tenders of Bonds for purchase may be rejected in the sole and absolute discretion of the Offeror for any reason, and the Offeror is not under any obligation to Bondholders to furnish any reason or justification for refusing to accept a tender of Bonds for purchase. Tenders of Bonds for purchase may be rejected in the sole and absolute discretion of the Offeror, for example if the Offer is terminated, if the Offer does not comply with the relevant requirements of a particular jurisdiction or for any other reason.

Bonds that are not successfully tendered or accepted for purchase pursuant to the Offer will remain outstanding and will remain governed by the terms and conditions of the relevant Bonds.

Bondholders are advised that the Offeror may, in its sole and absolute discretion, accept tenders of Bonds pursuant to the Offer on more than one date if the Offer is extended or re-opened.

All conditions to the Offer set out in this Tender Offer Memorandum will, if any Bonds are to be accepted for purchase on the Settlement Date, be either satisfied or waived by the Offeror (at its sole and absolute discretion) concurrently with or before the Settlement Date. If any of the conditions are not satisfied by the Expiration Deadline, the Offeror may, in its sole and absolute discretion and without giving any notice, terminate the Offer or extend the Offer and continue to accept tenders.

The failure of any person to receive a copy of this Tender Offer Memorandum or any announcement made or notice issued in connection with the Offer shall not invalidate any aspect of the Offer. No acknowledgement of receipt of any Tender Instruction and/or other documents will be given by the Offeror or the Tender Agent.

Costs and Expenses

Any charges, costs and expenses incurred by the Bondholders or any intermediary in connection with the Offer shall be borne by such Bondholder. No brokerage costs are being levied by the Dealer Managers or the Tender Agent. Bondholders should check whether their brokers, custodians or other intermediaries will impose fees.

Announcements

Unless stated otherwise, announcements in connection with the Offer will be made by or on behalf of the Offeror by (i) publication on the website of the SIX Swiss Exchange (<https://www.six-group.com/en/market-data/news-tools/official-notices.html#/>), (ii) publication through the electronic communication system of Bloomberg and (iii) the delivery of notices to the Clearing Systems for communication to Direct Participants and through the NBB-SSS for communication to participants and sub-participants in the NBB-SSS. Such announcements may also be made by publication on the website of the Offeror and on the relevant Informa IGM Screen Insider service. Copies of all such announcements, press releases and notices can also be obtained upon request from the Tender Agent, the contact details for which are on the last page of this Tender Offer Memorandum. Significant delays may be experienced where notices are delivered to the Clearing Systems and Bondholders are urged to contact the Tender Agent for the relevant announcements during the course of the Offer. In addition, Bondholders may contact each of the Dealer Managers for information using the contact details on the last page of this Tender Offer Memorandum.

Governing Law and Submission to Jurisdiction

The Offer, each Tender Instruction and any purchase of Bonds pursuant to the Offer, and any non-contractual obligations arising out of or in connection with the Offer, shall be governed by and construed in accordance with, English law.

The courts of England are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Offer and any Tender Instruction (including any disputes relating to any non-contractual obligations arising out of or in connection with the Offer or such Tender Instruction) and, accordingly, any suit, action or proceedings arising out of or in connection with the foregoing may be brought in such courts. Each Bondholder shall irrevocably and unconditionally agree to this by submitting a Tender Instruction.

Extra-contractual Liability

Each Bondholder hereby agrees that the provisions of Article 6.3 of the Belgian *Burgerlijk Wetboek/Code Civil* of 13 April 2019 (the “**Belgian Civil Code**”) shall, to the maximum extent permitted by law, not apply under or in connection with the Offer and this Tender Offer Memorandum and that it shall not be entitled to make any extra-contractual liability claim against the Offeror, the Dealer Managers or the Tender Agent or any auxiliary (*hulp persoon/auxiliaire*) within the meaning of Article 6.3 of the Belgian Civil Code of (any affiliate of) the Offeror, the Dealer Managers or the Tender Agent with respect to a breach of a contractual obligation under or in connection with the Offer or this Tender Offer Memorandum, even if such breach of obligation also constitutes an extra-contractual liability.

RISK FACTORS AND OTHER CONSIDERATIONS

Before making a decision whether to tender Bonds pursuant to the Offer, Bondholders should carefully consider all of the information in this Tender Offer Memorandum and, in particular, the following factors:

Uncertainty as to the trading market for Bonds not purchased and eligibility for certain bond indices

Although the Bonds that are not validly tendered by Bondholders or accepted for purchase by the Offeror (including any Bonds which were validly tendered but were not accepted for purchase pursuant to the Offer by virtue of any scaling or at the discretion of the Offeror) will continue to be admitted to trading on the SIX Swiss Exchange, to the extent tenders of Bonds in the Offer are accepted by the Offeror and the Offer is completed, the trading markets for the Bonds that remain outstanding following such completion may be significantly more limited. Such remaining Bonds may command a lower price than a comparable issue of Bonds with greater market liquidity. A reduced market value and liquidity may also make the trading price of such remaining Bonds more volatile. As a result, the market price for such Bonds that remain outstanding after the completion of the Offer may be adversely affected as a result of the Offer. None of the Offeror, the Dealer Managers or the Tender Agent (or any of their respective affiliates) has any duty to make a market in any such remaining Bonds.

No assurance can be given that the remaining Bonds will be eligible for any bond indices.

Changes in the interpolated mid-swap rates to determine the Purchase Price

Each Purchase Price is based on a fixed spread pricing formula linked to an interpolated mid-swap rate. The underlying reference rates may vary in accordance with market conditions between the launch of the Offer and the Pricing Time and, as a consequence, the relevant Purchase Price expected by a Bondholder when submitting a valid Tender Instruction in respect of the Bonds may differ from the applicable Purchase Price it will actually receive.

The Purchase Price may not correspond to the market value of the Bonds

The relevant Purchase Price to be paid by the Offeror for Bonds tendered and accepted for purchase does not reflect any independent valuation of the Bonds and the relevant Purchase Price may not have any relationship to the market value of the Bonds.

No obligation to accept tenders of Bonds for purchase

The Offeror is not under any obligation to accept any tender of Bonds for purchase pursuant to the Offer. The Offeror will determine the Final Acceptance Amount, the Series Acceptance Amounts and any applicable Scaling Factor in its sole and absolute discretion. Tenders of Bonds for purchase may be rejected in the sole and absolute discretion of the Offeror for any reason, and the Offeror is not under any obligation to Bondholders to furnish any reason or justification for refusing to accept a tender of Bonds for purchase. For example, tenders of Bonds for purchase may be rejected if the Offer is terminated, if the Offer does not comply with the relevant requirements of a particular jurisdiction or for any other reason, in all cases in the sole and absolute discretion of the Offeror.

Responsibility for complying with the procedures of the Offer

Bondholders are responsible for complying with all of the procedures for tendering Bonds pursuant to the Offer (including the submission of Tender Instructions). Bondholders who wish to tender their Bonds for purchase should allow sufficient time for timely completion of the relevant submission procedures. None of the Offeror, the Dealer Managers or the Tender Agent (or any of their respective directors, officers, employees, agents or affiliates) assumes

any responsibility for informing any Bondholder of irregularities with respect to such Bondholder's participation in the Offer including any errors or other irregularities, manifest or otherwise, in any Tender Instruction.

Completion, termination and amendment

Until the Offeror announces whether it has decided to accept valid tenders of Bonds pursuant to the Offer, no assurance can be given that the Offer will be completed. Bonds that are not successfully tendered or accepted for purchase pursuant to the Offer will remain outstanding.

In addition, subject to applicable law and as provided in this Tender Offer Memorandum, the Offeror may, in its sole and absolute discretion, extend, re-open, amend or terminate the Offer including, without limitation, any increase or decrease in the Maximum Acceptance Amount, at any time before such announcement and may, in its sole and absolute discretion, waive any of the conditions to the Offer either before or after such announcement.

Non-tendering Bondholders

Bondholders who do not participate in the Offer, or whose Bonds are not accepted for purchase by the Offeror pursuant to the Offer, will continue to hold their Bonds subject to the terms and conditions of the relevant Bonds.

Effect of the Offer on the existing rating for the Bonds

There can be no assurance to Bondholders who do not participate in the Offer that as a result of the Offer or otherwise the rating agency which has provided a rating to the Bonds would not take action to downgrade or negatively comment upon such rating. Any downgrade or negative comment would likely adversely affect the market price of untendered Bonds.

Tender Instructions irrevocable

Tender Instructions will be irrevocable except in the limited circumstances described in "*Extension, Amendment and Termination*".

Compliance with offer and distribution restrictions

Bondholders are referred to the offer and distribution restrictions in "*Offer and Distribution Restrictions*" and the agreements, acknowledgements, representations, warranties and undertakings in "*Procedures for Participating in the Offer*", which Bondholders will be deemed to make on submission of a Tender Instruction. Non-compliance with these could result in, among other things, the unwinding of trades and/or heavy penalties.

Responsibility to consult advisers

Each Bondholder is solely responsible for making its own independent appraisal of all matters as such Bondholder deems appropriate (including those relating to the Offer and the Offeror) and each Bondholder must make its own decision as to whether to tender any or all of its Bonds for purchase pursuant to the Offer.

Bondholders should consult their own tax, accounting, financial and legal advisers regarding the suitability to themselves of the tax, accounting or other consequences of participating in the Offer, including (if applicable) the disposal of the Bonds.

None of the Offeror, the Dealer Managers, the Tender Agent, or any director, officer, employee, agent or affiliate of any such person, is acting for any Bondholder, or will be responsible to any Bondholder for providing any protections which would be afforded to its clients or for providing advice in relation to the Offer, and accordingly none of the

Offeror, the Dealer Managers, the Tender Agent, or any director, officer, employee, agent or affiliate of any such person, has made or will make any assessment of the merits and risks of the Offer or of the impact of the Offer on the interests of the Bondholders either as a class or as individuals, and none of them makes any recommendation as to whether Bondholders should tender Bonds in the Offer.

Restrictions on transfer of Bonds

When considering whether to participate in the Offer, Bondholders should take into account that restrictions on the transfer of Bonds by Bondholders will apply from the time of submission of Tender Instructions. A Bondholder will, on submitting a Tender Instruction, agree that its Bonds will be blocked in the relevant account in the relevant Clearing System from the date the relevant Tender Instruction is submitted until the earlier of (i) the time of settlement on the Settlement Date and (ii) the date of any termination of the Offer (including where such Bonds are not accepted by the Offeror for purchase) or on which the Tender Instruction is revoked, in the limited circumstances in which such revocation is permitted.

Minimum denomination of the Bonds

A Bondholder whose Bonds are accepted for purchase pursuant to the Offer and who, following purchase of the Bonds on the Settlement Date, continues to hold in its account with the relevant Clearing System further Bonds in a principal amount of less than EUR 100,000, would need to purchase a principal amount of Bonds such that its holding amounts to at least EUR 100,000 before the Bonds it continues to hold may be traded in the Clearing Systems.

Costs incurred in blocking the Bonds

All fees, if any, which may be charged by the relevant Clearing System to the Direct Participant in connection with the blocking (or unblocking) of the Bonds or otherwise must be borne by the Direct Participant or as otherwise agreed between the Direct Participant and the relevant Bondholder. For the avoidance of doubt, Direct Participants and Bondholders shall have no recourse to the Offeror, the Dealer Managers or the Tender Agent with respect to such costs.

Bonds held in the NBB-SSS

As per the terms and conditions of the Bonds, the Bonds may be held only by eligible investors referred to in Article 4 of the Belgian Royal Decree of 26 May 1994, as amended, holding their securities in an exempt securities account that has been opened with a financial institution that is a direct or indirect participant of the NBB-SSS.

Holders holding Bonds directly in the NBB-SSS or through a participant or sub-participant of the NBB-SSS (other than a Clearing System) must, in order to be eligible to participate in the Offer in the manner specified in this Tender Offer Memorandum, (i) arrange for the Bonds which they wish to tender to be transferred to an account in either of the Clearing Systems and (ii) maintain or, where relevant, procure access to an account in either of the Clearing Systems through which such Bonds can be traded, and to which both the relevant Purchase Price and the applicable Accrued Interest Payment may be credited by the Offeror.

Bondholders who do not have access to an account, as described above, in either of the Clearing Systems (either directly or through a Direct Participant or other intermediary), or who do not transfer the Bonds which they wish to tender to a Direct Participant in either Clearing System, will not be able to submit a Tender Instruction to the Tender Agent and will not be eligible to participate in the Offer in the manner specified in this Tender Offer Memorandum.

Any Bondholder who (i) holds its Bonds directly, or through a participant or sub-participant of the NBB-SSS, in an “N account” within the NBB-SSS, (ii) is not eligible, in accordance with Article 4 of the Belgian Royal Decree of 26

May 1994, as amended, to hold its Bonds (directly or indirectly) in an “X account” within the NBB-SSS, and who is therefore unable to transfer the relevant Bonds to an account in either of the Clearing Systems and (iii) who is eligible to view the Tender Offer Memorandum and make an investment decision with respect to the Offer may contact the Tender Agent for further information, using the contact details set out on the last page of this Tender Offer Memorandum.

Other purchases or redemption of the Bonds

Whether or not the Offer is completed, the Offeror, the Dealer Managers, the Tender Agent and their respective affiliates may, to the extent permitted by applicable law, continue to acquire, from time to time during or after the Offer, Bonds other than pursuant to the Offer, including through open market purchases and privately negotiated transactions, tender offers, exchange offers or otherwise, upon such terms and at such prices as they may determine. The Offeror, the Dealer Managers, the Tender Agent or their respective affiliates may acquire further Bonds after the Offer has expired or lapsed, whether in the market or otherwise.

The prices at which any outstanding Bonds may be subsequently purchased or redeemed may be more or less than the price to be paid pursuant to the Offer and could be for cash or other consideration or otherwise on terms more or less favourable than those contemplated in the Offer.

The Offeror or the Dealer Managers may acquire further Bonds after the Offer has expired or lapsed, whether in the market or otherwise.

The Offeror may also redeem any outstanding Bonds in accordance with their terms and conditions. This includes (without limitation) pursuant to a clean-up call (as further described in "*Risk Factors and Other Considerations - Redemption pursuant to a "Clean-up Call"*" below) or issuer call option available to the Offeror under the terms and conditions of the relevant Bonds.

Redemption pursuant to a "Clean-up Call"

If 80 per cent. or more in aggregate principal amount of any series of Bonds originally issued are repurchased and cancelled by the Offeror or its subsidiaries or are redeemed, the Offeror would be entitled to redeem all of the outstanding Bonds of such series at their aggregate principal amount together with accrued interest in accordance with the terms and conditions of the such Bonds.

There can be no assurance, in the event that such threshold is met, as to whether or when the Offeror will choose to exercise its option to redeem the Bonds of any such series. Any future decision by the Offeror to redeem the outstanding Bonds of the relevant series would depend on various factors existing at that time of such decision. Bondholders should note that, if the Offeror becomes entitled to, and decides to, procure the exercise of such optional redemption right under the terms and conditions of the relevant Bonds, Bondholders who do not participate in the Offer may receive a lower price for their Bonds than they would have done pursuant to the Offer.

Acceptance on a pro rata basis

If the Offeror decides to accept for purchase valid tenders of Bonds pursuant to the Offer and the aggregate principal amount of Bonds validly tendered pursuant to the Offer is greater than the Final Acceptance Amount and/or any Series Acceptance Amount, Tender Instructions may be scaled down by a factor equal to (i) the relevant Series Acceptance Amount divided by (ii) the aggregate principal amount of the Bonds of such Series that has been validly tendered.

As a consequence, the Bonds accepted for purchase by the Offeror might be less than the Bonds that were validly tendered by the Bondholders for purchase. See also "*Further Information and Terms and Conditions – Scaling of Tenders*".

Tenders of Bonds by Sanctions Restricted Persons will not be accepted

A Bondholder or a beneficial owner of the Bonds who is, or who is believed by the Offeror to be, a Sanctions Restricted Person may not participate in the Offer. The Offeror reserves the absolute right to reject any Tender Instruction when the Offeror, in its sole and absolute discretion is of the view that such Tender Instruction has been submitted by or on behalf of a Sanctions Restricted Person and such Bondholder or a beneficial owner of the Bonds will not be eligible to receive, as applicable, the relevant Purchase Price or any Accrued Interest Payment in any circumstances.

The restrictions described in this paragraph shall not apply if and to the extent that they would result in a violation of any provision of Council Regulation (EC) No 2271/1996 (including, to the extent applicable, as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018) (the “**Blocking Regulations**”) and/or any associated and applicable national law, instrument or regulation related thereto).

TAX CONSEQUENCES

In view of the number of different jurisdictions where tax laws may apply to a Bondholder, this Tender Offer Memorandum does not discuss the tax consequences for Bondholders arising from the purchase of Bonds by the Offeror pursuant to the Offer and the payment of the relevant Purchase Price and Accrued Interest Payment. Each Bondholder is urged to consult its own professional advisers regarding these possible tax consequences under the laws of the jurisdictions that apply to it or to the sale of its Bonds and its receipt of the relevant Purchase Price and Accrued Interest Payment. Each Bondholder is liable for its own taxes and has no recourse to the Offeror, the Dealer Managers or the Tender Agent with respect to taxes arising in connection with the Offer.

PROCEDURES FOR PARTICIPATING IN THE OFFER

Bondholders who need assistance with respect to the procedures for participating in the Offer should contact the Tender Agent, the contact details for which are on the last page of this Tender Offer Memorandum.

Summary of Action to be Taken

The Offeror will only accept tenders of Bonds for purchase pursuant to the Offer which are made by way of the submission of valid Tender Instructions in accordance with the procedures set out in this section “*Procedures for Participating in the Offer*”. It is each Bondholder’s responsibility to inform itself of, and arrange for timely tender of its Bonds in accordance with, the procedures and deadlines applicable to the Clearing System through which it tenders its Bonds.

To tender Bonds for purchase pursuant to the Offer, a Bondholder should deliver, or arrange to have delivered on its behalf, via the relevant Clearing System and in accordance with the requirements of such Clearing System, a valid Tender Instruction that is received by the Tender Agent by the Expiration Deadline. Tender Instructions must be submitted in respect of a minimum principal amount of Bonds of no less than EUR 100,000 (being the minimum denomination of the Bonds) and may be submitted in integral multiples of EUR 100,000 thereafter.

*Bondholders are advised to check with any bank, Bonds broker or other intermediary through which they hold Bonds when such intermediary would need to receive instructions from a Bondholder in order for that Bondholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Offer by the deadlines specified in this Tender Offer Memorandum. **The deadlines set by any such intermediary and each Clearing System for the submission and revocation of Tender Instructions will be earlier than the relevant deadlines specified in this Tender Offer Memorandum.***

Holders holding Bonds directly in the NBB-SSS or through a participant or sub-participant of the NBB-SSS (other than a Clearing System) must, in order to be eligible to participate in the Offer in the manner specified in this Tender Offer Memorandum, (i) arrange for the Bonds which they wish to tender to be transferred to an account in either of the Clearing Systems and (ii) maintain or, where relevant, procure access to an account in either of the Clearing Systems through which such Bonds can be traded, and to which both the relevant Purchase Price and the applicable Accrued Interest Payment may be credited by the Offeror.

Bondholders who do not have access to an account, as described above, in either of the Clearing Systems (either directly or through a Direct Participant or other intermediary), or who do not transfer the Bonds which they wish to tender to a Direct Participant in either Clearing System, will not be able to submit a Tender Instruction to the Tender Agent and will not be eligible to participate in the Offer in the manner specified in this Tender Offer Memorandum.

Any Bondholder who (i) holds its Bonds directly, or through a participant or sub-participant of the NBB-SSS, in an “N account” within the NBB-SSS, (ii) is not eligible, in accordance with Article 4 of the Belgian Royal Decree of 26 May 1994, as amended, to hold its Bonds (directly or indirectly) in an “X account” within the NBB-SSS, and who is therefore unable to transfer the relevant Bonds to an account in either Clearing System and (iii) who is eligible to view the Tender Offer Memorandum and make an investment decision with respect to the Offer may contact the Tender Agent for further information, using the contact details set out below.

Tender Instructions

The tendering of Bonds in the Offer will be deemed to have occurred upon receipt by the Tender Agent from the relevant Clearing System, by the Expiration Deadline, of a valid Tender Instruction submitted in accordance with the requirements of such Clearing System. The receipt of such Tender Instruction by the relevant Clearing System will be acknowledged in accordance with the standard practices of such Clearing System and will result in the blocking

of the relevant Bonds in the Bondholder's account with the relevant Clearing System so that no transfers may be effected in relation to such Bonds from the date the relevant Tender Instruction is delivered until the earlier of (i) the time of settlement on the Settlement Date and (ii) the date of any termination of the Offer (including where such Bonds are not accepted by the Offeror for purchase) or on which the Tender Instruction is revoked, in the limited circumstances in which such revocation is permitted.

Bondholders must take the appropriate steps through the relevant Clearing System so that no transfers may be effected in relation to such blocked Bonds at any time after the date of submission of such Tender Instruction, in accordance with the requirements of the relevant Clearing System and the deadlines required by such Clearing System. By blocking such Bonds in the relevant Clearing System, each Direct Participant will be deemed to consent to have the relevant Clearing System provide details concerning such Direct Participant's identity to the Tender Agent (and for the Tender Agent to provide such details to the Offeror, the Dealer Managers and their respective legal advisers).

Only Direct Participants may submit Tender Instructions. Each Bondholder that is not a Direct Participant must arrange for the Direct Participant through which such Bondholder holds its Bonds to submit a valid Tender Instruction on its behalf to the relevant Clearing System before the deadlines specified by the relevant Clearing System, which will be earlier than the deadlines specified in this Tender Offer Memorandum.

It is a term of the Offer that Tender Instructions are irrevocable except in the limited circumstances described in "*Extension, Amendment and Termination*". In such circumstances, Tender Instructions may be revoked by a Bondholder, or the relevant Direct Participant on its behalf, by submitting a valid electronic revocation instruction to the relevant Clearing System. To be valid, such instruction must specify the Bonds to which the original Tender Instruction related, the Bonds account in which such Bonds are deposited and any other information required by the relevant Clearing System.

By submitting a valid Tender Instruction to the relevant Clearing System in accordance with the standard procedures of such Clearing System, each Bondholder whose Bonds are the subject of such Tender Instruction, and any Direct Participant submitting such Tender Instruction on behalf of such Bondholder(s) shall in respect of itself and each such Bondholder, be deemed to agree, and acknowledge, represent, warrant and undertake, to the Offeror, the Dealer Managers and the Tender Agent the following at the time of submission of the Tender Instruction, the Expiration Deadline and the time of settlement on the Settlement Date (if a Bondholder or Direct Participant is unable to make any such agreement or acknowledgement or give any such representation, warranty or undertaking, such Bondholder or Direct Participant should contact the Tender Agent immediately):

- (a) it has received, reviewed and understood the contents of the Tender Offer Memorandum, and has reviewed and accepts the offer and distribution restrictions, terms, conditions, risk factors and other considerations of the Offer, all as described in this Tender Offer Memorandum, and it is assuming all the risks inherent in participating in the Offer and has undertaken an appropriate analysis of the implications of the Offer without reliance on the Offeror, the Dealer Managers or the Tender Agent (or any of their respective directors, officers, employees, agents or affiliates);
- (b) by blocking the relevant Bonds in the relevant Clearing System, it will be deemed to consent, in the case of a Direct Participant, to have such Clearing System provide details concerning its identity and other relevant information to the Tender Agent (and for the Tender Agent to provide such details to the Offeror, the Dealer Managers and their respective legal advisers);
- (c) upon the terms and subject to the conditions of the Offer, it irrevocably tenders for purchase in the Offer the principal amount of Bonds blocked, or to be blocked, as the case may be, in its account in the relevant Clearing System and, subject to and effective on such purchase by the Offeror, it renounces all right, title, interest in and to and claims in respect of all such Bonds purchased by or at the direction of the Offeror and waives and releases any rights or claims it may have against the Offeror with respect to any such Bonds and the Offer;

- (d) if the Bonds tendered for purchase are accepted by the Offeror, it acknowledges that (i) the relevant Purchase Price and the Accrued Interest Payment will be paid in euro, (ii) such cash amounts will be deposited by or on behalf of the Offeror with the Clearing Systems on the Settlement Date, (iii) on receipt of such cash amounts, the Clearing Systems will make payments promptly to the accounts in the Clearing Systems of the relevant Bondholders and (iv) payment of such cash amounts to or to the order of the Clearing Systems will discharge the obligation of the Offeror to such Bondholder in respect of the payment of the cash amounts, and no additional amounts shall be payable to the Bondholder in the event of a delay in the payment of such cash amounts by the relevant Clearing System or an intermediary to the Bondholder;
- (e) it agrees to ratify and confirm each and every act or thing that may be done or effected by the Offeror, any of its directors or any person nominated by the Offeror in the proper exercise of his or her powers and/or authority hereunder;
- (f) it agrees to do all such acts and things as shall be necessary and execute any additional documents deemed by the Offeror to be desirable, in each case to complete the transfer of the relevant Bonds to the Offeror or its nominee against payment to it of the relevant Purchase Price and the Accrued Interest Payment for such Bonds and/or to perfect any of the authorities expressed to be given hereunder;
- (g) it has observed the laws of all relevant jurisdictions; obtained all requisite governmental, exchange control or other required consents; complied with all requisite formalities; and paid, or will pay any issue, transfer or other taxes or requisite payments due from it in each respect in connection with any offer or acceptance in any jurisdiction and that it has not taken or omitted to take any action in breach of the terms of the Offer or which will or may result in the Offeror, the Dealer Managers, the Tender Agent or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Offer;
- (h) all authority conferred or agreed to be conferred pursuant to its acknowledgements, agreements, representations, warranties and undertakings, and all of its obligations shall be binding upon its successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives, and shall not be affected by, and shall survive, its death or incapacity;
- (i) no information has been provided to it by the Offeror, the Dealer Managers or the Tender Agent, or any of their respective directors, officers, employees, agents or affiliates, with regard to the tax consequences for Bondholders arising from the purchase of Bonds by the Offeror pursuant to the Offer and the receipt by the Bondholder of the relevant Purchase Price and Accrued Interest Payment, and it acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of its participation in the Offer (including the receipt pursuant to the Offer of the relevant Purchase Price and Accrued Interest Payment) and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Offeror, the Dealer Managers or the Tender Agent, or any of their respective directors, officers, employees, agents or affiliates, or any other person in respect of such taxes and payments;
- (j) none of the Offeror, the Dealer Managers or the Tender Agent (or any of their respective directors, officers, employees, agents or affiliates) has given it any information with respect to the Offer save as expressly set out in this Tender Offer Memorandum nor has any of them made any recommendation to it as to whether it should tender Bonds in the Offer, it has had access to such financial and other information concerning the Bonds, and has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers, as it deems necessary or appropriate in order to make an informed decision with respect to its tendering of Bonds for purchase in the Offer; it is not relying on any communication (written or oral) made by any party involved in the Offer or any such party's affiliates as constituting a recommendation to tender Bonds in the Offer; and it is able to bear the economic risks of participating in the Offer;

- (k) it is not a person to whom it is unlawful to make an invitation pursuant to the Offer under applicable Bonds laws, it has not distributed or forwarded this Tender Offer Memorandum or any other documents or materials relating to the Offer to any such person(s) and it has (before submitting, or arranging for the submission on its behalf, as the case may be, of the Tender Instruction in respect of the Bonds it is tendering for purchase) complied with all laws and regulations applicable to it for the purposes of its participation in the Offer;
- (l) either (a) (i) it is the beneficial owner of the Bonds being tendered in the Offer and (ii) it is not a U.S. Person, is located and resident outside the United States and it is participating in the Offer from outside the United States or (b) (i) it is acting on behalf of the beneficial owner of the Bonds being tendered in the Offer on a non-discretionary basis and has been duly authorised to so act and (ii) such beneficial owner has confirmed to it that it is not a U.S. Person, is located and resident outside the United States and it is participating in the Offer from outside the United States;
- (m) it is not located or resident in the United Kingdom or, if it is located or resident in the United Kingdom, it is a person falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Promotion Order) or within Article 43 of the Financial Promotion Order, or to whom this Tender Offer Memorandum and any other documents or materials relating to the Offer may otherwise lawfully be communicated in accordance with the Financial Promotion Order;
- (n) it and any beneficial owner of the Bonds or any other person on whose behalf it is acting is not resident and/or located in Italy or, if resident and/or located in Italy, it is an authorised person or is tendering Bonds through an authorised person (such as an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with the Legislative Decree No. 58 of 24 February 1998, as amended, CONSOB Regulation No. 20307 of 15 February 2018, as amended, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with any other applicable laws and regulations and with any requirements imposed by CONSOB, the Bank of Italy or any other Italian authority;
- (o) it is not located or resident in France or, if it is located or resident in France, it is a qualified investor (*investisseur qualifié*) (as referred to in Article L.411-2 1° of the French *Code Monétaire et Financier* and as defined in Article 2(e) of Regulation (EU) 2017/1129, as amended);
- (p) it is not located or a resident in Belgium or, if it is located or a resident in Belgium, it does not qualify as a consumer within the meaning of Article I.1 of the Belgian Code of Economic Law dated 28 February 2013, as amended;
- (q) it is not a Sanctions Restricted Person;
- (r) it has full power and authority to tender the Bonds it has tendered in the Offer and, if such Bonds are accepted for purchase by the Offeror such Bonds will be transferred to, or to the order of, the Offeror with full title free from all liens, charges and encumbrances, not subject to any adverse claim and together with all rights attached to such Bonds, and it will, upon request, execute and deliver any additional documents and/or do such other things deemed by the Offeror to be necessary or desirable to complete the transfer and cancellation of such Bonds or to evidence such power and authority;
- (s) in respect of its Bonds which it has tendered in the Offer and which are accepted on the terms of the Offer, it (i) releases, to the fullest extent permitted by law, the Offeror, the Dealer Managers, the Tender Agent and their respective financial and legal advisers (together in each case with their respective members, representatives, directors, officers, employees, agents or affiliates) from any liabilities in relation to or arising in connection with the preparation, negotiation or implementation of the Offer or any part thereof, (ii) waives, to the fullest extent permitted by law, all rights and entitlement it may otherwise have or acquire to bring, participate in or enforce legal proceedings of any nature against the Offeror, the Dealer Managers, the Tender Agent and/or their respective financial and legal advisers (together in each case with their respective members,

representatives, directors, officers, employees, agents or affiliates) in connection with the Offer and/or its Bonds, (iii) waives, to the fullest extent permitted by law, all its rights, title and interest to and claims in respect of such Bonds and (iv) acknowledges that the Contracts (Rights of Third Parties) Act 1999 applies to the foregoing acknowledgements, representations, warranties and undertakings;

- (t) it holds and will hold, until the time of settlement on the Settlement Date, the tendered Bonds that are the subject of its Tender Instruction in an exempt securities account that has been opened with a financial institution that is a direct or indirect participant of NBB-SSS;
- (u) it holds and will hold, until the time of settlement on the Settlement Date, the tendered Bonds blocked in the relevant Clearing System and, in accordance with the requirements of, and by the deadline required by, such Clearing System, it has submitted, or has caused to be submitted, a Tender Instruction to such Clearing System to authorise the blocking of the tendered Bonds with effect on and from the date of such submission so that, at any time pending the transfer of such Bonds on the Settlement Date to the Offeror, or to its agent on its behalf, or until any revocation of such Tender Instruction (in the limited circumstances in which revocation is permitted), no transfers of such Bonds may be effected;
- (v) the terms and conditions of the Offer (including the exclusion of the provisions of Article 6.3 of the Belgian Civil Code referred to under the section “*Extra-contractual Liability*” of this Tender Offer Memorandum) shall be deemed to be incorporated in, and form a part of, the relevant Tender Instruction which shall be read and construed accordingly, and that the information given by or on behalf of such Bondholder in the relevant Tender Instruction is true and will be true in all respects at the time of the purchase of the Bonds tendered on the Settlement Date;
- (w) it accepts that the Offeror is under no obligation to accept tenders of Bonds for purchase pursuant to the Offer, and accordingly such tender may be accepted or rejected by the Offeror in its sole and absolute discretion and for any reason;
- (x) the Offeror’s acceptance for payment of Bonds offered pursuant to any of the procedures described in this Tender Offer Memorandum will constitute a binding agreement between such Bondholder and the Offeror in accordance with the terms and subject to the conditions of the Offer;
- (y) it acknowledges that, in the event of a withdrawal or termination of the Offer by the Offeror, the Tender Instructions with respect to the relevant Bonds will be deemed to be revoked, and the relevant Bonds will be unblocked in the relevant Direct Participant’s Clearing System account;
- (z) the information given by or on behalf of such Bondholder in the Tender Instruction is true and will be true in all respects at the time of the purchase of the Bonds on the Settlement Date; and
- (aa) it acknowledges that the Offeror, the Dealer Managers and the Tender Agent will rely upon the truth and accuracy of the foregoing acknowledgements, agreements, representations, warranties, undertakings and directions and it shall indemnify the Offeror, the Dealer Managers and the Tender Agent against all and any losses, costs, claims, liabilities, expenses, charges, actions or demands which any of them may incur or which may be made against any of them as a result of any breach of any of the terms of, or any of the acknowledgements, agreements, representations, warranties, undertakings and/or directions given in connection with the Offer (including any acceptance thereof) by any such Bondholder.

The representation, warranty and undertaking set out in paragraph (q) above shall, other than when such representation, warranty and undertaking is made by a Bondholder (and the Direct Participant submitting the relevant Tender Instruction on such Bondholder’s behalf) at the time of submission of the relevant Tender Instruction, not be sought or given if and to the extent that it is or would be a violation of any provision of the Blocking Regulations and/or any associated and applicable national law, instrument or regulation related thereto.

The receipt of a Tender Instruction by the relevant Clearing System will constitute an instruction to debit the Bonds account of the relevant Direct Participant on the Settlement Date in respect of all of the Bonds that the relevant Bondholder has validly tendered and which have been accepted for purchase by the Offeror pursuant to the Offer, upon receipt by such Clearing System of an instruction from the Tender Agent for such Bonds to be transferred to the specified account of the Offeror or its agent on its behalf and against payment by the Offeror of the relevant Purchase Price and the Accrued Interest Payment for such Bonds, subject to the automatic revocation of those instructions on the date of any termination of the Offer (including where such Bonds are not accepted for purchase by the Offeror) or on the valid revocation of such Tender Instruction, in the limited circumstances in which such revocation is permitted as described in “*Extension, Amendment and Termination – Revocation Rights*”, and subject to acceptance of the Offer by the Offeror and all other conditions of the Offer.

General

Separate Tender Instructions

A separate Tender Instruction must be completed on behalf of each beneficial owner of Bonds.

Irrevocability

The submission of a valid Tender Instruction in accordance with the procedures set out in this section “*Procedures for Participating in the Offer*” will be irrevocable (except in the limited circumstances described in “*Extension, Amendment and Termination – Revocation Rights*”).

Irregularities

All questions as to the validity, form, eligibility and valid revocation (including times of receipt) of any Tender Instruction will be determined by the Offeror in its sole and absolute discretion, which determination shall be final and binding.

The Offeror reserves the absolute right to reject any and all Tender Instructions or (in the limited circumstances in which revocation is permitted) revocation instructions not in proper form or for which any corresponding agreement by the Offeror to accept would, in the opinion of the Offeror and its legal advisers, be unlawful. The Offeror also reserves the absolute right to waive any defects, irregularities or delay in the submission of any and all Tender Instructions or revocation instructions. The Offeror also reserves the absolute right to waive any such defect, irregularity or delay in respect of a particular tender of Bonds, whether or not the Offeror elects to waive similar defects, irregularities or any delay in respect of any other Bonds.

Any defect, irregularity or delay must be cured within such time as the Offeror determines, unless waived by it. Tender Instructions will be deemed not to have been made until such defects, irregularities or delays have been cured or waived. None of the Offeror, the Dealer Managers and the Tender Agent shall be under any duty to give notice to a Bondholder of any defects, irregularities or delays in any Tender Instruction or revocation instruction nor shall any of them incur any liability for failure to give such notice.

EXTENSION, AMENDMENT AND TERMINATION

Extension, Amendment and Termination

Notwithstanding any other provision of the Offer, the Offeror may, subject to applicable laws, at its option and in its sole and absolute discretion, at any time before any acceptance by it of the Bonds tendered for purchase in the Offer:

- (a) extend the Expiration Deadline for, or re-open, the Offer (in which case all references in this Tender Offer Memorandum to “Expiration Deadline” shall, unless the context otherwise requires, be to the latest time and date to which the Expiration Deadline has been so extended or the Offer re-opened);
- (b) otherwise extend, re-open or amend the Offer in any respect (including, but not limited to, any increase, decrease, extension, re-opening or amendment, as applicable, in relation to the Expiration Deadline, each Purchase Price (and any component thereof), the Maximum Acceptance Amount, the Final Acceptance Amount, any Series Acceptance Amount and the Settlement Date);
- (c) delay the acceptance of Tender Instructions or purchase of Bonds validly tendered in the Offer until satisfaction or waiver of the conditions to the Offer, even if the Offer has expired; and/or
- (d) terminate the Offer, including with respect to Tender Instructions submitted before the time of such termination.

The Offeror also reserves the right at any time to waive any or all of the conditions of the Offer as set out in this Tender Offer Memorandum.

The Offeror will ensure Bondholders are notified of any such extension, re-opening, amendment or termination as soon as is reasonably practicable after the relevant decision is made. To the extent a decision is made to waive any condition of the Offer generally, as opposed to in respect of certain tenders of Bonds for purchase only, such decision will also be announced as soon as is reasonably practicable after it is made. See “*Further Information and Terms and Conditions – Announcements*”.

Revocation Rights

If the Offeror amends the Offer in any way (including by way of the making of any announcement or the issue of any supplement or other form of update to this Tender Offer Memorandum, in which any material development is disclosed) that, in the opinion of the Offeror (in consultation with the Dealer Managers), is materially prejudicial to the interests of Bondholders that have already submitted Tender Instructions before the announcement of such amendment (which announcement shall include a statement that, in the opinion of the Offeror, such amendment is materially prejudicial to the interests of such Bondholders and shall notify Bondholders of the above mentioned revocation right), then such Tender Instructions may be revoked at any time from the date and time of the announcement of such amendment of the Offer until 5.00 p.m. (CEST) on the second Business Day following such announcement (subject to the earlier deadlines required by the Clearing Systems and any intermediary through which Bondholders hold their Bonds).

For the avoidance of doubt:

- (a) a decision by the Offeror to set the Final Acceptance Amount and/or any Series Acceptance Amount at a **significantly higher or significantly lower level** than the Maximum Acceptance Amount; or
- (b) any extension or re-opening of the Offer (including any amendment in relation to the Expiration Deadline and/or Settlement Date) in accordance with the terms of the Offer as described in this section “*Extension, Amendment and Termination*”,

shall not be considered materially prejudicial to the interests of Bondholders that have submitted Tender Instructions (provided that the settlement of the Offer as so extended or re-opened will be completed by the Offeror by no later than the day falling ten Business Days after the originally scheduled Settlement Date).

Bondholders wishing to exercise any right of revocation as set out above should do so in accordance with the procedures set out in “*Procedures for Participating in the Offer – Tender Instructions*”. Beneficial owners of Bonds that are held through an intermediary are advised to check with such entity when it needs to receive instructions to revoke a Tender Instruction in order to meet the above deadline. For the avoidance of doubt, any Bondholder who does not exercise any such right of revocation in the circumstances and in the manner specified above, shall be deemed to have waived such right of revocation and its original Tender Instruction will remain effective.

Effect of Amendment

Any Tender Instruction submitted prior to an amendment to the terms of the Offer which is either (i) not materially prejudicial to the interests of Bondholders that have already submitted Tender Instructions before the announcement of such amendment, or (ii) in relation to which Bondholders have not exercised any available revocation rights, will continue to be valid and binding following any amendment to the Offer (and any such Tender Instruction shall be deemed to have been made on the terms of the Offer as so amended, and any purchase in respect of Bonds which are the subject of such Tender Instruction shall be deemed to have been entered into on the terms of the amended Offer).

DEALER MANAGERS AND TENDER AGENT

The Offeror has retained Banco Santander, S.A., ING Bank N.V., Skandinaviska Enskilda Banken AB (publ) and Société Générale to act as Dealer Managers and Kroll Issuer Services Limited to act as Tender Agent for the Offer. The Offeror has entered into a dealer manager agreement with the Dealer Managers and Barry Callebaut AG and an engagement letter with the Tender Agent, each of which contains certain provisions regarding payment of fees, expense reimbursement and indemnity arrangements relating to the Offer.

For the purposes of the settlement of the Offer on the Settlement Date, the relevant Purchase Price and Accrued Interest Payment for each Bondholder in respect of the Bonds validly tendered for purchase by such Bondholder and accepted by the Offeror will be calculated on behalf of the Offeror. Such calculations will, absent manifest error, be conclusive and binding on the Offeror and the Bondholders.

The Dealer Managers and their affiliates may contact Bondholders regarding the Offer and may request brokerage houses, custodians, nominees, fiduciaries and others to forward this Tender Offer Memorandum and related materials to Bondholders.

The Dealer Managers and their affiliates have provided and continue to provide certain investment banking services and may provide other services to the Offeror and its affiliates for which they have received and will receive compensation that is customary for services of such nature.

The Dealer Managers and/or their affiliates may have a holding in, or may from time to time provide advice or other investment services in relation to, or engage in transactions involving, the Bonds. Further, the Dealer Managers may (subject always to the offer and distribution restrictions set out in this Tender Offer Memorandum) (i) submit Tender Instructions for their own account and (ii) submit Tender Instructions on behalf of other Bondholders. No such submission or non-submission by a Dealer Manager should be taken by any Bondholder or any other person as a recommendation or otherwise by such Dealer Manager as to the merits of participating or not participating in the Offer.

The Dealer Managers, directly or indirectly, may acquire further Bonds after the Offer has expired, whether in the market or otherwise and at a price which is different from the relevant Purchase Price.

None of the Dealer Managers, the Tender Agent or any of their respective directors, officers, employees, agents or affiliates assume any responsibility for the accuracy or completeness of the information concerning the Offer, the Offeror, any of its affiliates, the Bonds contained in this Tender Offer Memorandum or for any failure by the Offeror to disclose events that may have occurred or may affect the significance or accuracy of such information.

The Dealer Managers are acting exclusively for the Offeror and no one else in connection with the arrangements described in this Tender Offer Memorandum and none of the Offeror, the Dealer Managers, the Tender Agent, or any director, officer, employee, agent or affiliate of any such person, will be responsible to any Bondholder for providing any protections which would be afforded to its clients or for providing advice in relation to the Offer, and accordingly none of the Offeror, the Dealer Managers, the Tender Agent, or any of their respective directors, officers, employees, agents or affiliates makes any representation or recommendation whatsoever regarding the Offer, or any recommendation as to whether Bondholders should tender Bonds in the Offer.

The Tender Agent is the agent of the Offeror and owes no duty to any Bondholder.

THE OFFEROR

Barry Callebaut Services NV

Aalstersestraat 122
9280 Lebbeke
Belgium

DEALER MANAGERS

Banco Santander, S.A.

Ciudad Grupo Santander
Avenida de Cantabria s/n
28660
Boadilla del Monte
Madrid
Spain

Attention: Liability Management
Email: liabilitymanagement@gruposantander.com

Skandinaviska Enskilda Banken AB (publ)

Kungsträdgårdsgatan 8
10640 Stockholm
Sweden

Attention: Liability Management
Email: SEBLiabilityManagement@seb.se

ING Bank N.V.

Bijlmerdreef 109
1102 BW Amsterdam
The Netherlands

Attention: Liability Management Team
Email: liability.management@ing.com

Société Générale

Immeuble Basalte
17, cours Valmy
CS 50318
92972 Paris La Défense cedex
France

Attention: Liability Management
Email: liability.management@sgcib.com

TENDER AGENT

Kroll Issuer Services Limited

The News Building
3 London Bridge Street
London SE1 9SG
United Kingdom

Telephone: +44 20 7704 0880

Attention: Jacek Kusion

Email: barry@is.kroll.com

Tender Offer Website: <https://deals.is.kroll.com/barry>

LEGAL ADVISERS

To the Offeror

Linklaters LLP

20 Ropemaker Street
London EC2Y 9AR
United Kingdom

To the Dealer Managers

Clifford Chance LLP

10 Upper Bank Street
London E14 5JJ
United Kingdom

**Barry Callebaut Services NV announces cash tender offer for its outstanding
 EUR 900,000,000 3.750 per cent. Senior Guaranteed Notes due 2028 (ISIN: BE6360448615),
 EUR 700,000,000 4.000 per cent. Senior Guaranteed Notes due 2029 (ISIN: BE6352800765) and
 EUR 850,000,000 4.250 per cent. Senior Guaranteed Notes due 2031 (ISIN: BE6360449621)**

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS (INCLUDING PUERTO RICO, THE U.S. VIRGIN ISLANDS, GUAM, AMERICAN SAMOA, WAKE ISLAND AND THE NORTHERN MARIANA ISLANDS), ANY STATE OF THE UNITED STATES OF AMERICA OR THE DISTRICT OF COLUMBIA (THE “UNITED STATES”) OR TO ANY U.S. PERSON (AS DEFINED IN REGULATIONS OF THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”)) OR IN OR INTO ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THIS ANNOUNCEMENT (SEE “OFFER AND DISTRIBUTION RESTRICTIONS” BELOW).

THIS ANNOUNCEMENT RELATES TO THE DISCLOSURE OF INFORMATION THAT QUALIFIED OR MAY HAVE QUALIFIED AS INSIDE INFORMATION WITHIN THE MEANING OF ARTICLE 7(1) OF THE MARKET ABUSE REGULATION (EU) 596/2014, AS AMENDED.

3 June 2026. Barry Callebaut Services NV (the “**Offeror**”) announces today an invitation to holders of its outstanding EUR 900,000,000 3.750 per cent. Senior Guaranteed Notes due 2028 (ISIN: BE6360448615 / Common Code: 300761526 / Swiss Security Number: 142200951) (the “**2028 Bonds**”), EUR 700,000,000 4.000 per cent. Senior Guaranteed Notes due 2029 (ISIN: BE6352800765 / Common Code: 284206738 / Swiss Security Number: 135816117) (the “**2029 Bonds**”) and EUR 850,000,000 4.250 per cent. Senior Guaranteed Notes due 2031 (ISIN: BE6360449621 / Common Code: 300761585 / Swiss Security Number: 142200952) (the “**2031 Bonds**”) and, together with the 2028 Bonds and 2029 Bonds, the “**Bonds**”) to tender their Bonds for purchase by the Offeror for cash up to the Maximum Acceptance Amount (as defined below) (such invitation, the “**Offer**”).

The Offer is being made on the terms and subject to the conditions contained in the tender offer memorandum dated 3 June 2026 (the “**Tender Offer Memorandum**”) prepared by the Offeror in connection with the Offer and is subject to the offer and distribution restrictions set out below, as more fully described in the Tender Offer Memorandum. For detailed terms of the Offer, please refer to the Tender Offer Memorandum, copies of which are (subject to offer and distribution restrictions) available from the Tender Agent as set out below. Capitalised terms used but not otherwise defined in this announcement shall have the meanings given to them in the Tender Offer Memorandum.

Summary of the Offer

A summary of certain of the terms of the Offer appears below:

Description of the Bonds	ISIN / Common Code / Swiss Security Number	Outstanding Principal Amount	Maturity Date	First Par Call Date	Benchmark	Purchase Spread	Maximum Acceptance Amount
EUR 900,000,000 3.750 per cent. Senior Guaranteed Notes due 2028	BE6360448615 / 300761526 / 142200951	EUR 900,000,000	19 February 2028	19 January 2028	2028 Bonds Interpolated Mid-Swap Rate	35 basis points	Subject as set out in the Tender Offer Memorandum, up to EUR 600,000,000 in aggregate principal amount of the Bonds across all Series
EUR 700,000,000 4.000 per cent. Senior Guaranteed Notes due 2029	BE6352800765 / 284206738 / 135816117	EUR 700,000,000	14 June 2029	14 March 2029	2029 Bonds Interpolated Mid-Swap Rate	45 basis points	
EUR 850,000,000 4.250 per cent. Senior Guaranteed Notes due 2031	BE6360449621 / 300761585 / 142200952	EUR 850,000,000	19 August 2031	19 May 2031	2031 Bonds Interpolated Mid-Swap Rate	80 basis points	

The Offeror proposes to accept for purchase pursuant to the Offer up to EUR 600,000,000 in aggregate principal amount of the Bonds across all Series (the “**Maximum Acceptance Amount**”), although the Offeror reserves the right, in its sole and absolute discretion, to accept significantly more or significantly less than the Maximum Acceptance Amount (or none of the Bonds) for purchase pursuant to the Offer (the final aggregate principal amount of Bonds accepted for purchase pursuant to the Offer, being the “**Final Acceptance Amount**”).

The Offeror will determine the amount accepted for purchase pursuant to the Offer among each Series (the “**Series Acceptance Amounts**”) in its sole and absolute discretion and reserves the right to accept significantly more or less (or none) of the Bonds of one Series (subject to proration, if applicable), as compared to the other Series.

Rationale for the Offer

The purpose of the Offer is to manage the Offeror’s bond redemption profile and is consistent with the Offeror’s priority to maintain a strong, resilient balance sheet. Bonds purchased by the Offeror pursuant to the Offer are expected to be cancelled and will not be re-issued or re-sold.

Bonds Clean-up Call

If 80 per cent. or more in aggregate principal amount of any series of Bonds originally issued are repurchased and cancelled by the Offeror or its subsidiaries or are redeemed, the Offeror would be entitled to redeem all of the outstanding Bonds of such series at their aggregate principal amount together with accrued interest in accordance with the terms and conditions of the such Bonds.

There can be no assurance, in the event that such threshold is met, as to whether or when the Offeror will choose to exercise its option to redeem the Bonds of any such series. Any future decision by the Offeror to redeem the outstanding Bonds of the relevant series would depend on various factors existing at that time of such decision.

Bondholders should note that, if the Offeror becomes entitled to, and decides to, procure the exercise of such optional redemption right under the terms and conditions of the relevant Bonds, Bondholders who do not participate in the Offer may receive a lower price for their Bonds than they would have done pursuant to the Offer.

Purchase Price and Accrued Interest Payments

The Offeror will, on the Settlement Date, pay for any Bonds of the relevant Series validly tendered and accepted for purchase by it pursuant to the Offer a cash purchase price for such Bonds (the “**Purchase Price**”) determined by the Offeror in consultation with the Dealer Managers at or about the Pricing Time on the Pricing Date in the manner described in the Tender Offer Memorandum by reference to a yield calculated as the sum of (i) the relevant Purchase Spread and (ii) the relevant Interpolated Mid-Swap Rate (rounded to 3 decimal places, with 0.0005 rounded upwards) (such sum in respect of the relevant Series of Bonds, the “**Purchase Yield**”).

Each Purchase Price will be determined in accordance with market convention and expressed as a percentage of the principal amount of the Bonds of the relevant Series (and rounded to the nearest 0.001 per cent. with 0.0005 per cent. being rounded upwards) and is intended to reflect a yield to the First Par Call Date of the relevant Series on the Settlement Date based on the relevant Purchase Yield.

The Offeror will also pay accrued and unpaid interest in respect of all Bonds validly tendered and delivered and accepted for purchase by the Offeror pursuant to the Offer, from (and including) the interest payment date for the relevant Series of Bonds immediately preceding the Settlement Date to (but excluding) the Settlement Date (the “**Accrued Interest Payment**”).

For the avoidance of doubt, holders of the 2029 Bonds will receive the full interest payment amount due on 15 June 2026 independent of their decision to participate in the Offer.

Scaling

In the circumstances in which Bonds of a Series validly tendered pursuant to an Offer are to be accepted on a pro rata basis (which may result from the application of the Series Acceptance Amounts and the Final Acceptance Amount), each such Tender Instruction will be scaled by a factor equal to (i) the relevant Series Acceptance Amount divided by (ii) the aggregate principal amount of the Bonds of such Series that has been validly tendered (such ratio in respect of each relevant Series being a “**Scaling Factor**”). However, such proration will be subject to adjustment, following the rounding of Tender Instructions (as indicated in the paragraph below), such that the aggregate principal amount of the relevant Series of Bonds which the Offeror would purchase after applying proration would be equal to the relevant Series Acceptance Amount.

Each tender of Bonds that is scaled in this manner will be rounded down to the nearest specified denomination for the Bonds of the relevant Series (being EUR 100,000), provided that the Offeror will not accept a Tender Instruction where, following proration, the principal amount of Bonds of the relevant Series subject to the Tender Instruction would be less than the specified denomination.

In addition, in the event of any such scaling, (A) the Offeror intends to apply pro rata scaling to each valid tender of Bonds in such a manner as will result in both (a) the relevant Bondholders transferring Bonds of the relevant Series to the Offeror in an aggregate principal amount of at least EUR 100,000 (unless the relevant Tender Instruction is rejected in its entirety, as described in (B) below), and (b) the relevant Bondholder’s residual amount

of Bonds (being the principal amount of the Bonds the subject of the relevant Tender Instruction that are not accepted for purchase by virtue of such scaling) amounting to either (i) at least EUR 100,000 or (ii) zero, and (subject as provided in (B) below) the Offeror therefore reserves the right (but shall not be obliged) to adjust the relevant Scaling Factor applicable to any relevant Tender Instruction accordingly; and (B) if, following the application of pro rata scaling (prior to any adjustment as referred to in paragraph (A) above), the aggregate principal amount of Bonds otherwise due to be accepted for purchase from a Bondholder pursuant to a Tender Instruction would be less than EUR 100,000, the Offeror may in its sole discretion choose to (i) accept at least EUR 100,000, being the minimum denomination of the Bonds or (ii) reject the relevant Tender Instruction in its entirety.

Tender Instructions

In order to participate in, and be eligible to receive the relevant Purchase Price and Accrued Interest Payment pursuant to, the Offer, Bondholders must validly tender their Bonds for purchase by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction that is received by the Tender Agent by 5.00 p.m. (CEST) on 10 June 2026 unless extended, re-opened, amended and/or terminated as provided in the Tender Offer Memorandum (the “**Expiration Deadline**”).

Bondholders are advised to check with any bank, securities broker or other intermediary through which they hold Bonds when such intermediary would need to receive instructions from a Bondholder in order for that Bondholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Offer by the deadlines specified in the Tender Offer Memorandum. The deadlines set by any such intermediary and each Clearing System for the submission and revocation of Tender Instructions will be earlier than the relevant deadlines specified in the Tender Offer Memorandum.

As per the terms and conditions of the Bonds, the Bonds may be held only by eligible investors referred to in Article 4 of the Belgian Royal Decree of 26 May 1994, as amended, holding their securities in an exempt securities account that has been opened with a financial institution that is a direct or indirect participant of the NBB-SSS.

Holders holding Bonds directly in the NBB-SSS or through a participant or sub-participant of the NBB-SSS (other than a Clearing System) must, in order to be eligible to participate in the Offer in the manner specified in the Tender Offer Memorandum, (i) arrange for the Bonds which they wish to tender to be transferred to an account in either of the Clearing Systems and (ii) maintain or, where relevant, procure access to an account in either of the Clearing Systems through which such Bonds can be traded, and to which both the relevant Purchase Price and the applicable Accrued Interest Payment may be credited by the Offeror.

Bondholders who do not have access to an account, as described above, in either of the Clearing Systems (either directly or through a Direct Participant or other intermediary), or who do not transfer the Bonds which they wish to tender to a Direct Participant in either Clearing System, will not be able to submit a Tender Instruction to the Tender Agent and will not be eligible to participate in the Offer in the manner specified in the Tender Offer Memorandum.

Any Bondholder who (i) holds its Bonds directly, or through a participant or sub-participant of the NBB-SSS, in an “N account” within the NBB-SSS, (ii) is not eligible, in accordance with Article 4 of the Belgian Royal Decree of 26 May 1994, as amended, to hold its Bonds (directly or indirectly) in an “X account” within the NBB-SSS and who is therefore unable to transfer the relevant Bonds to an account in either Clearing System and (iii) is eligible to view the Tender Offer Memorandum and make an investment decision with respect to the Offer may contact the Tender Agent for further information, using the contact details set out below.

Tender Instructions will be irrevocable except in the limited circumstances described in the Tender Offer Memorandum.

Tender Instructions must be submitted in respect of a minimum principal amount of Bonds of no less than EUR 100,000 (being the minimum denomination of the Bonds), and may be submitted in any integral multiple of EUR 100,000 thereafter.

A separate Tender Instruction must be completed on behalf of each beneficial owner of the Bonds and in respect of each Series of the Bonds.

Indicative timetable for the Offer

The anticipated transaction timetable is summarised below:

Events

Times and Dates***Commencement of the Offer***

Announcement of the Offer.

3 June 2026

Tender Offer Memorandum available from the Tender Agent (subject to the restrictions set out in “Offer and Distribution Restrictions” below), the contact details of which are set out below.

Expiration Deadline

Final deadline for receipt of valid Tender Instructions by the Tender Agent in order for Bondholders to be able to participate in the Offer.

5.00 p.m. CEST on 10 June 2026

Announcement of Indicative Results of the Offer

Indicative results announcement indicating where the Offeror expects to set the Final Acceptance Amount and each Series Acceptance Amount, and indicative details of any pro rata scaling that is expected to be applied to valid tenders of any Series, in the event that the Offeror decides to accept valid tenders of Bonds pursuant to the Offer.

As soon as reasonably practicable after the Expiration Deadline

Pricing Date and Pricing Time

Expected to be at or around 12.00 p.m. CEST on 11 June 2026

Announcement of Results

Announcement by the Offeror of whether it will accept valid tenders of Bonds for purchase pursuant to the Offer and, if so accepted, (i) the Final Acceptance Amount, each Series Acceptance Amount, each Interpolated Mid-Swap Rate, each Purchase Yield, each Purchase Price and any applicable Scaling Factor, (ii) the Settlement Date and (iii) the aggregate principal amount of Bonds that will remain outstanding after the Settlement Date (if any).

As soon as reasonably practicable following the Pricing Time on the Pricing Date

Settlement Date

Settlement Date for the Offer.

15 June 2026

The Offeror may, in its sole discretion, extend, re-open, amend, waive any condition of and/or terminate the Offer at any time (subject to applicable law and as provided in the Tender Offer Memorandum) and the above times and dates are subject to the right of the Offeror to so extend, re-open, amend (including, without limitation, any increase or decrease in the Maximum Acceptance Amount) and/or terminate the Offer.

*Bondholders are advised to check with any bank, securities broker or other intermediary through which they hold Bonds when such intermediary would need to receive instructions from a Bondholder in order for that Bondholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Offer before the deadlines specified in the Tender Offer Memorandum. **The deadlines set by any such intermediary and each Clearing System for the submission of Tender Instructions will be earlier than the relevant deadlines specified above.***

Unless stated otherwise, announcements in connection with the Offer will be made by or on behalf of the Offeror by (i) publication on the website of SIX Swiss Exchange (<https://www.six-group.com/en/market-data/news-tools/official-notice.html#/>), (ii) publication through the electronic communication system of Bloomberg and (iii) the delivery of notices to the Clearing Systems for communication to Direct Participants and through the NBB-SSS for communication to participants and sub-participants in the NBB-SSS. Such announcements may also be made by publication on the website of the Offeror and on the relevant Informa IGM Screen Insider service. Copies of all such announcements, press releases and notices can also be obtained upon request from the Tender Agent, the contact details for which are below. Significant delays may be experienced where notices are delivered to the Clearing Systems and Bondholders are urged to contact the Tender Agent for the relevant announcements during the course of the Offer. In addition, Bondholders may contact each of the Dealer Managers for information using the contact details below.

Bondholders are advised to read carefully the Tender Offer Memorandum for full details of and information on the procedures for participating in the Offer.

Banco Santander, S.A., ING Bank N.V., Skandinaviska Enskilda Banken AB (publ) and Société Générale are acting as Dealer Managers and Kroll Issuer Services Limited is acting as Tender Agent.

Questions and requests for assistance in connection with the Offer may be directed to the Dealer Managers:

Banco Santander, S.A. (Attention: Liability Management; Email: liabilitymanagement@gruposantander.com).

ING Bank N.V. (Attention: Liability Management Team; Email: liability.management@ing.com).

Skandinaviska Enskilda Banken AB (publ) (Attention: Liability Management; Email: SEBLiabilityManagement@seb.se).

Société Générale (Attention: Liability Management; Email: liability.management@sgcib.com).

Questions and requests for assistance in connection with the procedures for participating in the Offer, including the delivery of Tender Instructions, may be directed to the Tender Agent:

Kroll Issuer Services Limited (Telephone: +44 20 7704 0880; Attention: Jacek Kusion; Email: barry@is.kroll.com; Tender Offer Website: <https://deals.is.kroll.com/barry>).

This announcement is released by the Offeror and contains information that qualified or may have qualified as inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 (“**MAR**”), encompassing information relating to the Offer described above. For the purposes of MAR and Article 2 of Commission Implementing Regulation (EU) 2016/1055, this announcement is made by Peter Vanneste, Group CFO Barry Callebaut.

DISCLAIMER

This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Offer. If any Bondholder is in any doubt as to the contents of this announcement and/or the Tender Offer Memorandum or the action it should take, it is recommended to seek its own financial and legal advice, including in respect of any tax consequences, immediately from its broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Any individual or company whose Bonds are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to tender such Bonds pursuant to the Offer. The Dealer Managers are acting exclusively for the Offeror and no one else in connection with the arrangements described in this announcement and the Tender Offer Memorandum and will not be responsible to any Bondholder for providing the protections which would be afforded to customers of the Dealer Managers or for advising any other person in connection with the Offer. None of the Offeror, the Dealer Managers or the Tender Agent or any director, officer, employee, agent or affiliate of any such person has made or will make any assessment of the merits and risks of the Offer or of the impact of the Offer on the interests of the Bondholders either as a class or as individuals, and none of them makes any recommendation as to whether Bondholders should tender Bonds pursuant to the Offer. None of the Offeror, the Dealer Managers or the Tender Agent (or any of their respective directors, officers, employees, agents or affiliates) is providing Bondholders with any legal, business, tax or other advice in this announcement and/or the Tender Offer Memorandum. Bondholders should consult with their own advisers as needed to assist them in making an investment decision and to advise them whether they are legally permitted to tender Bonds for cash.

Offer and Distribution Restrictions

Neither this announcement nor the Tender Offer Memorandum constitutes an invitation to participate in the Offer in or from any jurisdiction in or from which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of this announcement, the Tender Offer Memorandum or any other materials relating to the Offer in certain jurisdictions may be restricted by law. Persons into whose possession this announcement, the Tender Offer Memorandum or any other materials relating to the Offer comes are required by each of the Offeror, the Dealer Managers and the Tender Agent to inform themselves about, and to observe, any such restrictions. If any recipient of this announcement or the Tender Offer Memorandum is in any doubt as to the contents hereof or the action it should take, it is recommended to seek its own financial and legal advice, including in respect of any tax consequences, immediately from its broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser.

Neither this announcement, the Tender Offer Memorandum nor the electronic transmission thereof constitutes an offer to buy or a solicitation of an offer to sell Bonds (and tenders of Bonds in the Offer will not be accepted from

Bondholders) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer and a Dealer Manager or any of its affiliates is such a licensed broker or dealer in any such jurisdiction, the Offer shall be deemed to be made by such Dealer Manager or affiliate, as the case may be, on behalf of the Offeror in such jurisdiction.

United States:

The Offer is not being made, and will not be made, directly or indirectly in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of, or of any facilities of a national securities exchange of, the United States or to any U.S. person (as defined in Regulation S of the United States Securities Act of 1933, as amended (each a “**U.S. Person**”)). This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. The Bonds may not be tendered in the Offer by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States or by any U.S. Person. Accordingly, copies of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offer are not being, and must not be, directly or indirectly mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to any persons located or resident in the United States or to any U.S. Person, and the Bonds cannot be tendered in the Offer by any such use, means, instrumentality or facility from or within or by persons located or resident in the United States or by any U.S. Person. Any purported tender of Bonds in the Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Bonds made by a person located in the United States, a U.S. Person, by any person acting for the account or benefit of a U.S. Person, or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

Each Bondholder participating in the Offer will represent that it is not a U.S. Person and it is not located in the United States and it is not participating in the Offer from the United States, or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in the Offer from the United States and who is not a U.S. Person. For the purposes of this and the above two paragraphs, “**United States**” means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

United Kingdom:

The communication of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offer is not being made and such documents and/or materials have not been approved by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000 (as amended). Accordingly, this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offer are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to (1) persons outside the United Kingdom, (2) those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the “**Financial Promotion Order**”)), (3) persons who are within Article 43 of the Financial Promotion Order or (4) any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order (together being referred to as “**relevant persons**”). Any person in the United Kingdom who is not a relevant person should not act or rely on this announcement or the Tender Offer Memorandum.

Italy:

None of the Offer, this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offer have been or will be submitted to the clearance procedures of the *Commissione Nazionale per le Società e la Borsa* (“**CONSOB**”) pursuant to Italian laws and regulations.

The Offer is being carried out in the Republic of Italy (“**Italy**”) as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the “**Financial Services Act**”) and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended.

Any Bondholder or beneficial owner of the Bonds that is resident and/or located in Italy may tender some or all of its Bonds for purchase pursuant to the Offer through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB, the Bank of Italy or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the Bonds, the Offer and the Tender Offer Memorandum.

France:

The Offer is not being made, directly or indirectly, in the Republic of France (“**France**”) other than to qualified investors (*investisseurs qualifiés*) as referred to in Article L.411-2 1° of the French *Code monétaire et financier* and defined in Article 2(e) of Regulation (EU) 2017/1129 (as amended). This announcement, the Tender Offer Memorandum and any other document or material relating to the Offer have only been and shall only be distributed in France to qualified investors (*investisseurs qualifiés*) and only qualified investors (*investisseurs qualifiés*) are eligible to participate in the Offer. None of this announcement, the Tender Offer Memorandum or any other such document or material has been or will be submitted for clearance to, or approved by, the *Autorité des Marchés Financiers*.

Belgium:

The Offer is not being made, and will not be made or advertised, directly or indirectly, to any individual in Belgium qualifying as a consumer within the meaning of Article I.1 of the Belgian Code of Economic Law dated 28 February 2013, as amended (a “**Belgian Consumer**”) and this announcement, the Tender Offer Memorandum or any other documents or materials relating to the Offer have not been and shall not be distributed, directly or indirectly, to Belgian Consumers.