

News Release

To be mainly used for sustainability projects:

Barry Callebaut successfully placed its first Schuldscheindarlehen

- **Successful issuance of an EUR 600 million equivalent Schuldscheindarlehen, which attracted German, Swiss savings banks and a broad range of international banks and was oversubscribed**
- **Two-thirds of the proceeds will finance select sustainability projects, making Barry Callebaut a front runner in this respect among Swiss industrial companies**
- **The average tenor and interest rate of the Schuldscheindarlehen is 7.8 years and 1.47%, respectively. The transaction further improves the Group's debt and liquidity structure by extending the average maturity and diversifying its sources of financing at attractive interest rates**

Zurich/Switzerland – February 13, 2019 – Barry Callebaut AG (the “Company”), the world’s leading manufacturer of high-quality chocolate and cocoa products, announced today the successful placement of its first Schuldscheindarlehen. The Company has raised EUR 467 million in Euro and the equivalent¹ of EUR 133 million in Swiss franc. The weighted average tenor and interest rate² is 7.7 years at 1.53% for tranches in Euro and 8.1 years at 1.25% for tranches in Swiss franc. The transaction marks the first offering since Barry Callebaut’s upgrade to investment grade and constitutes the Company’s first issuance of a Schuldscheindarlehen. The offer was oversubscribed and attracted, besides German and Swiss savings banks, a broad range of international banks. Given the success of its debut in the Schuldscheindarlehen market, the Company considers prepaying its outstanding Senior Note of EUR 250 million maturing June 15, 2021.

Remco Steenbergen, Chief Financial Officer of the Barry Callebaut Group, said: “We are pleased with the very significant investor interest in our debut in the Schuldschein market. This issuance means for our company a further strengthening of the financial profile and diversifies our debt investor base. The sustainability character of the transaction underscores our commitment to our Forever Chocolate initiative, i.e. our plan to make sustainable chocolate the norm by 2025.”

Two-thirds of the proceeds will finance sustainability projects

Barry Callebaut is among the first Swiss industrial companies to issue a Schuldscheindarlehen including tranches which meet sustainability criteria. Following Barry Callebaut’s sustainable revolving credit facility launched in June 2017, the transaction underscores the Company’s commitment to sustainability. Two-thirds of the proceeds of the offering will be used to finance eligible sustainability projects as defined in the Company’s Sustainability Bond Framework and reviewed by Sustainalytics.

¹ CHF translated at EUR/CHF FX rate equal to 1.139.

² The EUR and CHF floating tranches, which represent 56% of the total volume of the transaction, have as a base rate the 6-month EURIBOR respectively the 6-month CHF LIBOR, both floored at 0%.

New Sustainability Bond Framework released in November 2018

As part of its plan to make sustainable chocolate the norm by 2025, Barry Callebaut released on November 22, 2018 its [Sustainability Bond Framework](#), which it intends to use for financing or refinancing projects supporting and enhancing the Company's social and environmental programs in key strategic areas such as sustainable cocoa sourcing. The Sustainability Bond Framework is fully aligned with the Group's strategy and follows the guidelines of the International Capital Market Association (ICMA), Green Bond Principles, Social Bond Principles and Sustainability Bond Guidelines 2018. Sustainalytics, a provider of environmental, social and governance (ESG) research and analysis, has provided a [second-party opinion on Barry Callebaut's Sustainability Bond Framework](#).

About Barry Callebaut Group (www.barry-callebaut.com):

With annual sales of about CHF 6.9 billion (EUR 6.0 billion / USD 7.1 billion) in fiscal year 2017/18, the Zurich-based Barry Callebaut Group is the world's leading manufacturer of high-quality chocolate and cocoa products – from sourcing and processing cocoa beans to producing the finest chocolates, including chocolate fillings, decorations and compounds. The Group runs about 60 production facilities worldwide and employs a diverse and dedicated global workforce of more than 11,500 people.

The Barry Callebaut Group serves the entire food industry, from industrial food manufacturers to artisanal and professional users of chocolate, such as chocolatiers, pastry chefs, bakers, hotels, restaurants or caterers. The two global brands catering to the specific needs of these Gourmet customers are Callebaut® and Cacao Barry®. The Barry Callebaut Group is committed to sustainable cocoa production to help ensure future supplies of cocoa and improve farmer livelihoods. It supports the Cocoa Horizons Foundation in its goal to shape a sustainable cocoa and chocolate future.

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