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# News Release

## Bond pricing announcement

### Barry Callebaut successfully prices bond

- **Successful issue of EUR 450 million 2.375% Senior Notes due 2024**
- **Historically low coupon secured for the next 8 years**
- **Highly oversubscribed offering with close to EUR 3 billion of demand from a global and diversified investor base**
- **Significantly below the cost of outstanding Senior Notes, improving the Company's financial flexibility**

*Zürich/Switzerland, May 17, 2016* – Barry Callebaut AG (the “Company”), the world’s leading manufacturer of high-quality cocoa and chocolate products, announced today the successful placement of EUR 450 million 8-year 2.375% Senior Fixed Rate Notes (the “Notes”) at an issue price of 99.104, yielding 2.5%. The offering of the Notes created sizeable demand and was significantly oversubscribed, allowing the Company to price at a historically low coupon and substantially improve the Company’s financial flexibility as well as its liquidity profile.

The Notes are due on May 24, 2024 with a coupon of 2.375%. Credit Suisse, ING, Rabobank and Société Générale acted as joint lead managers and active bookrunners for the issuance. The Notes - issued by Barry Callebaut Services N.V. - will be guaranteed by the Company and certain material subsidiaries. The Notes are unsecured and rank fully pari passu with all other senior, unsecured, unsubordinated debt.

The Notes are to be rated Ba1 by Moody’s and BB+ by Standard & Poor’s. Barry Callebaut will use the net proceeds from the offering to repay certain existing indebtedness, and for general corporate purposes. The Notes will be traded commencing May 17, 2016 on the Euro MTF Market of the Luxembourg Stock Exchange (ISIN BE6286963051).

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**About Barry Callebaut Group ([www.barry-callebaut.com](http://www.barry-callebaut.com)):**

With annual sales of about CHF 6.2 billion (EUR 5.6 billion / USD 6.6 billion) in fiscal year 2014/15, the Zurich-based Barry Callebaut Group is the world's leading manufacturer of high-quality chocolate and cocoa products based on its own estimates – from sourcing and processing cocoa beans to producing the finest chocolates, including chocolate fillings, decorations and compounds. The Group runs more than 50 production facilities worldwide and employs a diverse and dedicated global workforce of more than 9,000 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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