

# Continuously strengthening our financial profile

Cost leadership allows us to outpace our competitors and this includes raising debt in the financial markets at attractive average interest rates. In February 2019, Barry Callebaut successfully placed a EUR 600 million equivalent *Schuldscheindarlehen*. This transaction further improved our debt and liquidity structure by extending the average maturity and by diversifying our sources of financing at attractive average interest rates of 1.65% and an average tenor of 7.8 years.

The transaction marked the first offering since our upgrade to investment grade and constituted our first issuance of a *Schuldscheindarlehen*.

Remco Steenbergen, Chief Financial Officer: “We were pleased with the very significant investor interest. This issuance strengthens our financial profile and diversifies our debt investor base. In addition, the sustainability character of the transaction underscores our commitment to our Forever Chocolate plan.”

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**“This issuance strengthens our financial profile.”**

Remco Steenbergen, Chief Financial Officer

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We are the first Swiss industrial company to issue a *Schuldscheindarlehen* which includes tranches meeting sustainability criteria. At least two-thirds of the proceeds of the offering will be used to finance eligible sustainability projects that support cocoa farmers and cocoa farmer communities as defined in our Sustainability Bond Framework, published in November 2018. This document contains guidelines for determining project qualification under the terms of the offering, how projects are selected, and how proceeds are managed. The Sustainability Bond Framework has been reviewed and approved by Sustainalytics, one of the most reputable companies assessing corporate sustainability strategies.



# 1<sup>st</sup> Swiss industrial company

to issue Schuld-  
scheindarlehen