

Notice
to the Holders of the
4.50% Bonds due 26 April 2017
of Celesio Finance B.V.
Guaranteed by Celesio AG
(ISIN XS0503554627, WKN A1AWC7)

Celesio Finance B.V. hereby gives notice that a Put Event pursuant to the terms and conditions (*Terms and Conditions*) of its 4.50% bonds due on 26 April 2017 (ISIN XS0503554627, WKN A1AWC7) (*Bonds*) has occurred. The Put Record Date is 26 May 2014.

The Put Event occurred as a result of the Change of Control which was notified pursuant to the Terms and Conditions of the Bonds on 12 February 2014 in conjunction with a Rating Event as defined under the Terms and Conditions.

On the date of the Change of Control the Bonds had not been assigned a credit rating from the rating agencies Moody's Investors Services Limited, Standard & Poor's Rating Services (a division of The McGraw-Hill Companies Inc.) or Fitch Ratings Ltd. and these rating agencies did not assign the bonds an investment grade credit rating within 90 days following the Change of Control. These circumstances constitute a Rating Event as defined under the Terms and Conditions of the Bonds.

Therefore, a Put Event pursuant to § 7 (c) of the Terms and Conditions has now occurred.

As a consequence of the Put Event, each Bond holder may declare all or some of his Bonds due on the Put Record Date with at least 7 days' notice. In such case, Celesio Finance B.V. will redeem the Bonds on the Put Record Date at the Principal Amount plus interest accrued until but excluding the Put Record Date.

This notice does not reflect the Terms and Conditions of the Bonds in their entirety. Holders of Bonds should read the Terms and Conditions of the Bonds for additional information.

Amsterdam, 8 May 2014

Celesio Finance B.V.