

STATEMENT REGARDING U.S. FEDERAL INCOME TAX CONSEQUENCES OF MERGER TO U.S CCE SHAREHOLDERS

The proxy statement/prospectus on Form F-4 stated that the tax consequences of the Merger to a U.S. shareholder could not be determined with certainty until after the closing date of the Merger, although it was expected that a U.S. shareholder of Coca-Cola Enterprises Inc. (“CCE”) would recognize the full amount of gain realized by such shareholder.

Based upon its review of the relevant facts and circumstances, it has been determined that a U.S. shareholder of CCE will recognize the full amount of gain, if any, realized by such shareholder in the Merger. Consequently, a U.S. shareholder will recognize gain, but not loss, in an amount equal to the excess, if any, of (i) the sum of the fair market value of the CCEP Shares and the amount of Cash Consideration received, over (ii) such shareholder’s adjusted tax basis in the CCE Common Stock exchanged therefor.

The following Frequently Asked Questions regarding the calculation of a shareholder’s recognized gain may be helpful:

1. How do I calculate how much gain I may recognize as a result of the merger transaction?

The gain amount is equal to the fair market value of CCEP shares plus cash you receive in the exchange less your tax basis in CCE shares exchanged in the transaction (see Examples 1 and 2).

Your gain will generally be a capital gain, and will be long-term or short-term depending upon your holding period in CCE. The examples on the following pages illustrate the calculation of gain in the merger. However, you should consult your own tax advisor to determine the U.S. federal income tax consequences of the merger to you in light of your own personal circumstances, as well as any other consequences under other U.S., state, local, and foreign tax laws.

2. What is the fair market value of the CCEP shares received?

The fair market value of the CCEP shares you receive is the average of the high and low sale prices of CCEP common stock on the New York Stock Exchange on its first day of trading, May 31, 2016. The high was \$39.50 and the low was \$37.73, so the average of the high and low is \$38.62.

3. What is my tax basis for any CCEP shares that I receive as a result of the merger?

The aggregate tax basis of the CCEP shares you receive will equal the aggregate tax basis of the CCE shares you surrendered, increased by the amount of any gain you recognized and decreased by the amount of any cash you received. To determine the per share tax basis of the CCEP shares you receive, divide the aggregate tax basis by the total number of CCEP shares you receive (including any fractional share which you will be deemed to receive).

Example 1

Assume a holder of 100 CCE shares which were acquired on 10/18/2012 for \$3,000, or \$30 per share.

On May 28, 2016, the holder becomes entitled to receive one share of CCEP common stock plus \$14.50 for each share of CCE stock held. The holder receives 100 shares of CCEP plus \$1,450 in exchange for the 100 shares of CCE given up.

- The value of the CCEP shares received is \$3,862 (100 shares received x \$38.62 fair market value per share).
 - The gain recognized is \$2,312 (\$3,862 fair market value of shares received, plus \$1,450 cash received, minus \$3,000 basis in CCE stock given up)
 - The holder's basis in the CCEP shares received is \$3,862 (\$3,000 aggregate tax basis in CCE stock, plus \$2,312 gain recognized, less \$1,450 cash received) or \$38.62 per share
 - The holder reports a \$2,312 long-term capital gain, since the CCE shares were held for more than one year prior to the exchange.
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Example 2

Assume a holder of 100 CCE shares which were acquired on 8/14/2015 for \$4,500, or \$45 per share.

On May 28, 2016, the holder becomes entitled to receive one share of CCEP common stock plus \$14.50 for each share of CCE stock held. The holder receives 100 shares of CCEP plus \$1,450 in exchange for the 100 shares of CCE given up.

- The fair market value of the CCEP shares received is \$3,862 (100 shares received x \$38.62 fair market value per share).
- The gain recognized is \$812 (\$3,862 fair market value of shares received, plus \$1,450 cash received, minus \$4,500 basis in CCE stock given up)
- The holder's basis in the CCEP shares received is \$3,862 (\$4,500 aggregate tax basis in CCE stock, plus \$812 gain recognized, minus \$1,450 cash received), or \$38.62 per share.
- The holder reports \$812 short-term capital gain, since the CCE shares were held for less than one year prior to the exchange.

For more detailed information concerning the tax consequences of the Merger to U.S. shareholders of CCE, see the discussion under "*Certain U.S. Tax Consequences of the Combination – U.S. Federal Income Tax Consequences of the Merger to CCE Shareholders*" in the proxy statement/prospectus, and the *Answers to Frequently Asked Questions on the Tax Consequences of the Merger Transaction and the Merger Consideration for CCE Stock* posted on this website.

This statement is not meant to provide tax advice. Rather, Former CCEP U.S. shareholders should carefully review the tax forms reporting the proceeds from the share exchange and cash payment transaction and consult their own tax advisors regarding the particular tax consequences to them of the Merger.