

FINAL TERM SHEET
Dated May 27, 2020

THE HERSHEY COMPANY
\$300,000,000 0.900% NOTES DUE JUNE 1, 2025
\$350,000,000 1.700% NOTES DUE JUNE 1, 2030
\$350,000,000 2.650% NOTES DUE JUNE 1, 2050

Name of Issuer:	The Hershey Company
Title of Securities:	0.900% Notes due June 1, 2025 (the "2025 Notes") 1.700% Notes due June 1, 2030 (the "2030 Notes") 2.650% Notes due June 1, 2050 (the "2050 Notes" and, together with the 2025 Notes and the 2030 Notes, the "Notes")
Aggregate Principal Amount:	2025 Notes: \$300,000,000 2030 Notes: \$350,000,000 2050 Notes: \$350,000,000
Issue Price (Price to Public):	2025 Notes: 99.815% of principal amount 2030 Notes: 99.771% of principal amount 2050 Notes: 99.671% of principal amount
Maturity Date:	2025 Notes: June 1, 2025 2030 Notes: June 1, 2030 2050 Notes: June 1, 2050
Coupon (Interest Rate):	2025 Notes: 0.900% 2030 Notes: 1.700% 2050 Notes: 2.650%
Benchmark Treasury:	2025 Notes: UST 0.375% due April 30, 2025 2030 Notes: UST 0.625% due May 15, 2030 2050 Notes: UST 2.000% due February 15, 2050
Spread to Benchmark Treasury:	2025 Notes: T+60 basis points (0.600%) 2030 Notes: T+105 basis points (1.050%) 2050 Notes: T+125 basis points (1.250%)
Benchmark Treasury Price and Yield:	2025 Notes: 100-05¾;0.338% 2030 Notes: 99-16+;0.675% 2050 Notes: 114-04;1.416%

Yield to Maturity:	2025 Notes: 0.938% 2030 Notes: 1.725% 2050 Notes: 2.666%
Interest Payment Dates:	June 1 and December 1 of each year, commencing on December 1, 2020
Interest Payment Record Dates:	May 15 and November 15 of each year, commencing on November 15, 2020
Redemption Provisions:	<p>2025 Notes: Prior to May 1, 2025, we may redeem the 2025 Notes in whole or in part at any time and from time to time at our option at a redemption price equal to the sum of (1) the principal amount of the 2025 Notes being redeemed plus accrued and unpaid interest up to but excluding the redemption date and (2) the applicable “Make-Whole Amount” (Treasury plus 10 basis points).</p> <p>At any time on or after May 1, 2025, we may redeem the 2025 Notes in whole or in part, at a redemption price equal to 100% of the principal amount thereof plus accrued and unpaid interest, if any, up to but excluding the redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date).</p> <p>2030 Notes: Prior to March 1, 2030, we may redeem the 2030 Notes in whole or in part at any time and from time to time at our option at a redemption price equal to the sum of (1) the principal amount of the 2030 Notes being redeemed plus accrued and unpaid interest up to but excluding the redemption date and (2) the applicable “Make-Whole Amount” (Treasury plus 20 basis points).</p> <p>At any time on or after March 1, 2030, we may redeem the 2030 Notes in whole or in part, at a redemption price equal to 100% of the principal amount thereof plus accrued and unpaid interest, if any, up to but excluding the redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date).</p> <p>2050 Notes: Prior to December 1, 2049, we may redeem the 2050 Notes in whole or in part at any time and from time to time at our option at a redemption price equal to the sum of (1) the principal amount of the 2050 Notes being redeemed plus accrued and unpaid interest up to but excluding the redemption date and (2) the applicable “Make-Whole Amount” (Treasury plus 20 basis points).</p> <p>At any time on or after December 1, 2049, we may redeem the 2050 Notes in whole or in part, at a redemption price equal to 100% of the principal amount thereof plus accrued and unpaid interest, if any, up to but excluding the redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date).</p>

Denominations:	\$2,000 or integral multiples of \$1,000 in excess thereof
Legal Format:	Registration Statement No. 333-225303
Net Proceeds to The Hershey Company (before expenses):	\$991,804,500
Settlement Date*:	T+3 days; June 1, 2020
Joint Book-Running Managers:	BofA Securities, Inc. Citigroup Global Markets Inc. J.P. Morgan Securities LLC RBC Capital Markets, LLC PNC Capital Markets LLC
Co-Managers:	Santander Investment Securities Inc. U.S. Bancorp Investments, Inc. CIBC World Markets Corp. Banco Bradesco BBI S.A. Loop Capital Markets LLC Siebert Williams Shank & Co., LLC
CUSIP:	2025 Notes: 427866 BF4 2030 Notes: 427866 BE7 2050 Notes: 427866 BG2
ISIN:	2025 Notes: US427866BF42 2030 Notes: US427866BE76 2050 Notes: US427866BG25
Ratings**:	A1 (Stable) / A (Stable) (Moody's / S&P)

The offer and sale of the Securities to which this final term sheet relates have been registered by The Hershey Company by means of a registration statement on Form S-3 (SEC File No. 333-225303).

The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in this offering will arrange to send you the prospectus if you request it by calling BofA Securities, Inc. toll free at (800) 294-1322, Citigroup Global Markets Inc. toll free at (800) 831-9146, J.P. Morgan Securities LLC collect at (212) 834-4533 or RBC Capital Markets, LLC toll free at (866) 375-6829.

*Note: Under Rule 15c6-1 of the Securities Exchange Act of 1934, as amended, trades in the secondary market generally are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the Notes on the trade date will be required, by virtue of the fact that the Notes initially will not settle in T+2, to specify an alternative settlement cycle at the time of any such trade to prevent a failed settlement and should consult their own advisor.

**Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.