



FROMAGERIES BEL

(a *société anonyme* incorporated in France)

€500,000,000 1.50 per cent. Bonds due 2024

Issue Price: 99.428 per cent.

The €500,000,000 1.50 per cent. Bonds due 2024 (the “**Bonds**”) of Fromageries Bel (the “**Issuer**”) will be issued outside the Republic of France for the purpose of Article L.228-90 of the French *Code de commerce* and will mature on 18 April 2024.

Interest on the Bonds will accrue at the rate of 1.50 per cent. per annum from 18 April 2017 (the “**Issue Date**”) and will be payable in Euro annually in arrear on 18 April in each year, commencing on 18 April 2018. Payments of principal and interest on the Bonds will be made without deduction for or on account of taxes of the Republic of France (See “Terms and Conditions of the Bonds—Taxation”).

Unless previously redeemed in accordance with Conditions 4(b) to 4(f) and 7 or purchased and cancelled pursuant to Conditions 4(g) and 4(h), the Bonds will be redeemed on 18 April 2024 (the “**Maturity Date**”). The Bonds may, and in certain circumstances shall, be redeemed, all, but not some only, at their principal amount together with accrued interest in accordance with Condition 4(b) (*Redemption for Taxation Reasons*) in the event that certain French taxes are imposed (See “Terms and Conditions of the Bonds—Redemption and Purchase”) or, in whole or in part, at the option of Bondholders in accordance with Condition 4(f) (*Redemption at the option of Bondholders following a Change of Control*).

The Issuer may, at its option (i) redeem, in whole or in part, the outstanding Bonds, at any time, prior to their Maturity Date, in accordance with the provisions set out in Condition 4(c) (*Make-Whole Redemption by the Issuer*), (ii) redeem all, but not some only, of the outstanding Bonds in the event that 80 per cent. or more of the initial aggregate principal amount of the Bonds has been redeemed or purchased by the Issuer, in accordance with the provisions set out in Condition 4(d) (*Squeeze Out Redemption*) and (iii) from and including three (3) months prior to the Maturity Date to but excluding the Maturity Date, redeem all, but not some only, of the outstanding Bonds at par plus accrued interest, in accordance with the provisions set out in Condition 4(e) (*Residual Maturity Call Option by the Issuer*).

The Bonds will, upon issue on 18 April 2017, be inscribed (*inscription en compte*) in the books of Euroclear France which shall credit the accounts of the Account Holders (as defined in “Terms and Conditions of the Bonds—Form, Denomination and Title”) including Euroclear Bank S.A./N.V. (“**Euroclear**”) and the depository bank for Clearstream Banking, S.A. (“**Clearstream**”).

The Bonds will be in dematerialised bearer form in the denomination of €100,000. The Bonds will at all times be represented in book entry form (*inscription en compte*) in the books of the Account Holders in compliance with Article L.211-3 of the French *Code monétaire et financier*. No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Bonds.

Application has been made to the *Autorité des marchés financiers* (the “**AMF**”), in its capacity as competent authority pursuant to Article 212-2 of its *Règlement général*, implementing Article 13 of Directive 2003/71/EC (as amended) (the “**Prospectus Directive**”), for the approval of this Prospectus as a prospectus for the purposes of Article 5.3 of the Prospectus Directive. Application has also been made to Euronext Paris for the Bonds to be admitted to trading. Euronext Paris is a regulated market for the purposes of the Markets in Financial Instruments Directive, Directive 2004/39/EC as amended (a “**Regulated Market**”).

Prospective investors should have regard to the factors described in the section headed “Risk Factors” in this Prospectus.

Global Coordinators and Joint Lead Managers

Crédit Agricole CIB

Natixis

Société Générale Corporate & Investment Banking

Joint Lead Managers

Citigroup

CM-CIC Market Solutions

HSBC

MUFG

This Prospectus constitutes a prospectus for the purposes of Article 5.3 of the Prospectus Directive, and has been prepared for the purpose of giving information with regard to Fromageries Bel (the “**Issuer**”), the Issuer and its subsidiaries taken as a whole (the “**Group**”) and the Bonds which is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position and profit and losses of the Issuer.

This Prospectus is to be read in conjunction with all the documents which are incorporated herein by reference.

This Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer or the Joint Lead Managers (as defined in “Subscription and Sale” below) to subscribe or purchase, any of the Bonds. The distribution of this Prospectus and the offering of the Bonds in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer and the Joint Lead Managers to inform themselves about and to observe any such restrictions. The Bonds have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”). Subject to certain exceptions, the Bonds may not be offered, sold or delivered within the United States. For a description of certain restrictions on offers and sales of Bonds and on distribution of this Prospectus, see “Subscription and Sale”.

No person is authorised to give any information or to make any representation not contained in this Prospectus and any information or representation not so contained must not be relied upon as having been authorised by or on behalf of the Issuer or the Joint Lead Managers. Neither the delivery of this Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof or the date upon which this Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer since the date hereof or the date upon which this Prospectus has been most recently amended or supplemented or that the information contained in it or any other information supplied in connection with the Bonds is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

None of the Joint Lead Managers accepts any responsibility whatsoever for the content of this Prospectus or for any other statement in connection with the Issuer.

The Joint Lead Managers have not separately verified the information or representations contained or incorporated by reference in this Prospectus in connection with the Issuer. None of the Joint Lead Managers makes any representation, express or implied, or accepts any responsibility, with respect to the sincerity, accuracy or completeness of any of the information in this Prospectus in connection with the Issuer. Neither this Prospectus nor any other financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer and the Joint Lead Managers that any recipient of this Prospectus or any other financial statements should purchase the Bonds. Each potential purchaser of Bonds should determine for itself the relevance of the information contained in this Prospectus and its purchase of Bonds should be based upon such investigation as it deems necessary. None of the Joint Lead Managers has reviewed or undertakes to review the financial condition or affairs of the Issuer prior to or during the life of the arrangements contemplated by this Prospectus nor to advise any investor or potential investor in the Bonds of any information coming to the attention of any of the Joint Lead Managers.

In this Prospectus, unless otherwise specified, references to a “**Member State**” are references to a Member State of the European Economic Area, references to “**EUR**” or “**euro**” or “**€**” are to the single currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended.

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RISK FACTORS

The following are certain risk factors of the offering of the Bonds of which prospective investors should be aware. Prior to making an investment decision, prospective investors should consider carefully all of the information set out in this Prospectus, including in particular the risk factors detailed below. This description is not intended to be exhaustive and prospective investors should make their own independent evaluations of all risk factors and should also read the detailed information set out elsewhere in this Prospectus.

The terms defined in “Terms and Conditions of the Bonds” shall have the same meaning where used below.

Risks related to the Issuer

The risk factors relating to the Issuer and its activity are set out in particular in pages 55 to 64 of the 2016 Registration Document incorporated by reference into this Prospectus, as set out in the section “Documents Incorporated by Reference” of this Prospectus and include the following:

- Risks related to the external environment, including the following risks: risks relating to the economic climate in the Group's core markets; risks related to the geopolitical environment and geographical distribution of the Group's activities; risks related to the volatility of commodities prices; risks related to the volatility of currencies; risks relating to regulations; risks related to competition; reputational risk; risks related to global warming;
- Risks related to business activity, including the following risks: product-related risks (contamination risks; risks linked to innovation and consumer expectations); risks relating to trademarks and intellectual property; risks related to health and safety of Group's employees; occupational health certification and management systems; risks related to environment (environmental certification and management systems); risks related to dependence on suppliers or customers; risk of total or partial destruction of a strategically important production site; risks related to the Group's growth strategy; risk relating to information systems; legal and litigation risks; and
- Financial risks, including the following risks: liquidity risk; exchange rate risk; interest rate risk; counterparty risk; Risk related to commodities markets.

Risks related to the Bonds

The Bonds may not be a suitable investment for all investors

Each potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference in this Prospectus or any applicable supplement;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact the Bonds will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds, including where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the Bonds and be familiar with the behaviour of any relevant indices and financial markets;
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks; and
- (vi) consult their legal advisers in relation to possible legal, tax, accounting, regulatory and related aspects of any investment in the Bonds.

Risks related to the market generally

Set out below is a brief description of the principal market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

The secondary market generally

An investment in the Bonds should be considered primarily with a view to holding them until their maturity. The Bonds may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Bonds in the secondary market in which case the market or trading price and liquidity may be adversely affected or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market.

Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Bonds in Euro. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than Euro. These include the risk that exchange rates may change significantly (including changes due to devaluation of Euro or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Euro would decrease (i) the Investor's Currency-equivalent yield on the Bonds, (ii) the Investor's Currency-equivalent value of the principal payable on the Bonds and (iii) the Investor's Currency-equivalent market value of the Bonds.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Interest rate risks

Investment in the Bonds involves the risk that subsequent changes in market interest rates may adversely affect the value of the Bonds.

Credit risk

An investment in the Bonds involves taking credit risk on the Issuer. If the credit worthiness of the Issuer deteriorates, it may not be able to fulfil all or part of its payment obligations under the Bonds, the value of the Bonds may decrease and investors may lose all or part of their investment.

The Bonds may be redeemed prior to maturity

The Issuer reserves the right to purchase Bonds in the open market or otherwise at any price in accordance with applicable regulations. Such transactions shall have no impact on the normal repayment schedule of outstanding Bonds, but they decrease the yield of the Bonds so purchased and then redeemed by the Issuer prior to their stated maturity and potentially reduce the liquidity of the Bonds.

In the event that the Issuer would be obliged to pay additional amounts payable in respect of any Bonds due to any withholding as provided in Condition 4(b)(i) or be prevented by French law or regulation from making payment to the Bondholders of the full amount then due and payable as provided in Condition 4(b)(ii), the Issuer may redeem all outstanding Bonds in accordance with such Terms and Conditions.

In addition, the Issuer may, at its option (i) redeem, in whole or in part, the outstanding Bonds at any time prior to the Maturity Date, at the relevant make-whole redemption amount, as provided in Condition 4(c), (ii) redeem all, but not some only, of the outstanding Bonds in the event that 80 per cent. or more of the initial aggregate principal amount of the Bonds has been redeemed or purchased (and subsequently cancelled) by the Issuer, as provided in Condition 4(d) and (iii) from and including three (3) months prior to the Maturity Date to but excluding the Maturity Date, redeem all, but not some only, of the Bonds outstanding at par plus accrued interest, as provided in Condition 4(e).

During a period when the Issuer may elect to redeem Bonds, such Bonds may feature a market value not above the price at which they can be redeemed. If the market interest rates decrease, the risk to Bondholders that the Issuer will exercise its right of early redemption increases. As a consequence, the yields received upon such early redemption may be lower than expected, and the redeemed face amount of the Bonds may be lower than the purchase price paid for such Bonds by the Bondholder where the purchase price was above par. As a consequence, part of the capital invested by the Bondholder may be lost, so that the Bondholder in such case would not receive the total amount of the capital invested. However, the redeemed face amount of the Bonds may not be below par. In addition, investors that choose to reinvest monies they receive through an early redemption may be able to do so only in securities with a lower yield than such redeemed Bonds.

In particular, with respect to the redemption at the option of the Issuer when 80 per cent. or more of the principal amount of the Bonds has been redeemed or is about to be redeemed (Condition 4(d)), there is no obligation on the Issuer to inform investors if and when the 80 per cent. threshold referred to therein has been reached or is about to be reached. The Issuer's right to redeem will exist notwithstanding that immediately prior to the publication of a notice in respect of the redemption at the option of the Issuer the Bonds under Condition 4(d), the Bonds may have been trading significantly above par, thus potentially resulting in a loss of capital invested.

In addition, a partial redemption of the Bonds may also adversely affect the liquidity of the remaining outstanding Bonds.

Exercise of put option in respect of certain Bonds may affect the liquidity of the Bonds in respect of which such put option is not exercised

In the event of a Change of Control of the Issuer (as more fully described in Condition 4(f) of the Terms and Conditions of the Bonds), each Bondholder will have the right to request the Issuer to redeem or purchase, in whole or in part, its Bonds at their principal amount together with any accrued interest.

Depending on the number of Bonds in respect of which the put option provided in Condition 4(f) is exercised, any trading market in respect of those Bonds in respect of which such put option is not exercised may become illiquid. In addition, investors may not be able to reinvest the moneys they receive upon such early redemption in securities with the same yield as the redeemed Bonds.

The Bonds are not protected by restrictive covenants and do not prevent the Issuer from incurring additional indebtedness including indebtedness that would come prior to or rank equally with the Bonds

The Terms and Conditions of the Bonds contain a negative pledge that prohibits the Issuer and its Subsidiaries in certain circumstances from creating security over assets but only to the extent that such is used to secure other bonds or similar debt instruments which are listed or capable of being listed. See "*Terms and Conditions of the Bonds – Status and Negative Pledge*". The Terms and Conditions of the Bonds do not contain any other covenants restricting the operations of the Issuer.

Subject to this negative pledge, the Issuer and its Subsidiaries may incur significant additional debt that could be considered before or rank equally with the Bonds. Accordingly, if the Issuer incurs significant additional debt ranking equally with the Bonds, it will increase the number of claims that would be entitled to share rateably with the Bondholders in any proceeds distributed in connection with an insolvency, bankruptcy or similar proceeding.

Market value of the Bonds

The market value of the Bonds will be affected by the creditworthiness of the Issuer and by a number of additional factors related to economic and market conditions, including, but not limited to, volatility of the market, interest rates, currency exchange rates and inflation rates and the time remaining to the maturity date.

The value of the Bonds depends on a number of interrelated factors, including economic, financial and political events in France, in Europe or elsewhere, including factors affecting capital markets generally and the stock exchanges on which the Bonds are traded. The price at which a holder of Bonds will be able to sell the Bonds prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser. There can be no assurance that events in France, in Europe or elsewhere will not cause market volatility or that such volatility will

not adversely affect the price of the Bonds or that economic and market conditions will not have any other adverse effect.

Absence of rating

The absence of any credit rating assigned to the Bonds or to the long-term debt of the Issuer deprives potential investors of a means of assessment about the Issuer's ability to comply with its interest and principal payment obligations under the Bonds. Investors should make this evaluation based on their own assessment and that of their own advisers.

Change of law

The Terms and Conditions of the Bonds are based on the laws of France in effect as at the date of this Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to the laws of France or administrative practice after the date of this Prospectus. Furthermore, the Issuer operates in a heavily regulated environment and has to comply with extensive regulations in France and elsewhere. No assurance can be given as to the impact of any possible judicial decision or change to laws or administrative practices after the date of this Prospectus.

French insolvency law

Under French insolvency law, holders of debt securities are automatically grouped into a single assembly of holders (the “**Assembly**”) in order to defend their common interests if a safeguard procedure (*procédure de sauvegarde, procédure de sauvegarde accélérée or procédure de sauvegarde financière accélérée*) or a judicial reorganisation procedure (*procédure de redressement judiciaire*) is opened in France with respect to the Issuer.

The Assembly comprises holders of all debt securities issued by the Issuer (including the Bonds), regardless of their governing law.

The Assembly deliberates on the proposed safeguard plan (*projet de plan de sauvegarde, projet de plan de sauvegarde accélérée or projet de plan de sauvegarde financière accélérée*) or judicial reorganisation plan (*projet de plan de redressement*) applicable to the Issuer and may further agree to:

- increase the liabilities (charges) of holders of debt securities (including the Bondholders) by rescheduling and/or writing-off debts;
- establish an unequal treatment between holders of debt securities (including the Bondholders) as appropriate under the circumstances; and/or
- decide to convert debt securities (including the Bonds) into shares.

Decisions of the Assembly will be taken by a two-thirds majority (calculated as a proportion of the debt securities held by the holders voting at such Assembly). No quorum is required to convoke the Assembly.

For the avoidance of doubt, the provisions relating to the Representation of the Bondholders described in the Terms and Conditions of the Bonds set out in this Prospectus will not be applicable with respect to the Assembly to the extent they conflict with compulsory insolvency law provisions that apply in these circumstances.

Modification

The Conditions of the Bonds contain provisions for the representation of the Bondholders and the convening of general meetings to consider matters affecting their interest generally, including proposed changes to the Conditions. These provisions permit defined majorities to bind all Bondholders including Bondholders who did not attend and vote at the relevant meeting and Bondholders who voted in a manner contrary to the majority.

Potential Conflicts of Interest

Certain of the Joint Lead Managers (as defined under “Subscription and Sale” below) and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer, the Group and its affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Joint Lead Managers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank

loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or Issuer's affiliates. Certain of the Joint Lead Managers or their affiliates that have a lending relationship with the Issuer or other entities of the Group routinely hedge their credit exposure to the Issuer or, as the case may be, such other entities of the Group consistent with their customary risk management policies. Typically, such Joint Lead Managers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Bonds. Any such short positions could adversely affect future trading prices of the Bonds. The Joint Lead Managers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Taxation

Potential purchasers and sellers of the Bonds should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Bonds are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for innovative financial instruments such as the Bonds. Potential investors are advised not to rely upon the tax overview contained in this Prospectus but to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, sale and redemption of the Bonds. Only these advisors are in a position to duly consider the specific situation of the potential investor. This investment consideration has to be read in connection with the taxation sections of this Prospectus.

Financial Transaction Tax ("FTT")

On 14 February 2013, the European Commission published a proposal (the "**Commission's proposal**") for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**Participating Member States**"). However, Estonia has since stated that it will not participate.

The Commission's proposal has very broad scope and could, if introduced, apply to certain dealings in the Bonds (including secondary' market transactions) in certain circumstances.

Under the Commission's proposal, FTT could apply in certain circumstances to persons both within and outside of the Participating Member States. Generally, it would apply to certain dealings in the Bonds where at least one party is a financial institution, and at least one party is established in a Participating Member State. A financial institution may be, or be deemed to be, "established" in a Participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a Participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a Participating Member State.

During last Ecofin meeting on 6 December 2016, Finance EU Ministers indicated that the Member States will continue the discussions in relation to the EU FTT in January with a view to reaching an agreement by mid-2017.

However, the Commission's proposal remains subject to negotiation between the Participating Member States and its scope is uncertain. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

If the proposed directive or any similar tax is adopted, transactions in the Bonds would be subject to higher costs, and the liquidity of the market for the Bonds may be diminished. Prospective holders of the Bonds are advised to seek their own professional advice in relation to the FTT.

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus should be read and construed in conjunction with the following documents which have been previously published or are published simultaneously with the Prospectus and that have been filed with the AMF:

- (a) the Issuer's 2016 reference document (*document de référence*) (the “**2016 Registration Document**”) in the French language filed with the AMF under N° D.17-0185, dated 20 March 2017; except for the third paragraph of the section “*Responsable du document de référence*” on page 204; and
- (b) the Issuer's 2015 reference document (*document de référence*) (the “**2015 Registration Document**”) in the French language filed with the AMF under N° D.16-0259, dated 1st April 2016; except for the third paragraph of the section “*Responsable du document de référence*” on page 200.

Such documents shall be incorporated in and form part of this Prospectus, save that:

- (i) any information contained in a document listed in (a) or (b) above and not listed in the cross-reference table herein shall be given for information purposes only and shall not be deemed to be incorporated, and to form part of, this Prospectus; and
- (ii) any statement contained in a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Prospectus.

Copies of the documents incorporated by reference in this Prospectus may be obtained without charge (i) during the usual business hours on any week day (except Saturdays and public holidays) at the primary business office of the Issuer, (ii) on the website of the Issuer (www.groupe-bel.com) and (iii) on the website of the AMF (www.amf-france.org). The Prospectus and any supplement thereto will also be available on the website of the AMF (www.amf-france.org). Non-official English translations of the 2016 Registration Document and the 2015 Registration Document are available on the website of the Issuer (www.groupe-bel.com). These documents are available for information purposes only and are not incorporated by reference in this Prospectus. The only binding versions are the French language versions filed with the AMF.

The following table cross-references the pages of the documents incorporated by reference with the main heading required under Annex IX of the Commission Regulation No. 809/2004, as amended implementing the Prospectus Directive.

Annex IX	2016 Registration Document (page number)	2015 Registration Document (page number)
2. STATUTORY AUDITORS		
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6.2. Dependence upon other entities within the group	190	-
7. TREND INFORMATION		
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Annex IX	2016 Registration Document (page number)	2015 Registration Document (page number)
8. PROFIT FORECASTS OR ESTIMATES		
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9. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES		
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TERMS AND CONDITIONS OF THE BONDS

The terms and conditions of the Bonds will be as follows:

The issue outside the Republic of France for the purpose of Article L.228-90 of the French *Code de commerce* of €500,000,000 1.50 per cent. Bonds due 2024 (the “**Bonds**”) of Fromageries Bel (the “**Issuer**”) was authorised by a resolution of the Board of Directors (*Conseil d’administration*) of the Issuer dated 8 March 2017 and a decision of Bruno Schoch, *Directeur Général Délégué* of the Issuer dated 6 April 2017. The Issuer has entered into a fiscal agency agreement (the “**Fiscal Agency Agreement**”) dated 13 April 2017 with BNP Paribas Securities Services, as fiscal agent, principal paying agent and calculation agent. The fiscal agent, the principal paying agent, the paying agents and the calculation agent for the time being are referred to in these Conditions as the “**Fiscal Agent**”, the “**Principal Paying Agent**”, the “**Paying Agents**” (which expression shall include the Principal Paying Agent) and the “**Calculation Agent**”, each of which expression shall include the successors from time to time of the relevant persons, in such capacities, under the Fiscal Agency Agreement, and are collectively referred to as the “**Agents**”. References below to “**Conditions**” are, unless the context otherwise requires, to the numbered paragraphs below.

The provisions of Article 1195 of the French *Code civil* shall not apply to these Conditions.

1 Form, Denomination and Title

The Bonds are issued on 18 April 2017 (the “**Issue Date**”) in dematerialised bearer form in the denomination of €100,000 each. Title to the Bonds will be evidenced in accordance with Article L.211-3 of the French *Code monétaire et financier* by book-entries (*inscription en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Bonds.

The Bonds will, upon issue, be inscribed in the books of Euroclear France, which shall credit the accounts of the Account Holders. For the purpose of these Conditions, “**Account Holders**” shall mean any authorised intermediary institution entitled to hold accounts, directly or indirectly, with Euroclear France, and includes Euroclear Bank S.A./N.V. (“**Euroclear**”) and the depositary bank for Clearstream Banking, S.A. (“**Clearstream**”).

Title to the Bonds shall be evidenced by entries in the books of Account Holders and will pass upon, and transfer of Bonds may only be effected through, registration of the transfer in such books.

2 Status and Negative Pledge

(a) Status of the Bonds

The obligations of the Issuer in respect of the Bonds constitute direct, unconditional, (subject as provided below) unsecured and unsubordinated obligations and rank and will rank *pari passu* and without any preference among themselves and (subject to such exceptions as are from time to time mandatory under French law) equally and rateably with all other present or future unsecured and unsubordinated obligations of the Issuer.

(b) Negative Pledge

So long as any of the Bonds remains outstanding (as defined below), the Issuer will not, and will procure that none of its Material Subsidiaries (as defined below) will, create or permit to subsist any mortgage, charge, lien, pledge or other security interest (*sûreté réelle*) or its equivalent under any applicable legislation upon the whole or any part of their respective present or future assets or revenues to secure (i) any Relevant Debt (as defined below) incurred by the Issuer or one of its Material Subsidiaries or (ii) any guarantee or indemnity assumed or

granted by the Issuer or one of its Material Subsidiaries in respect of any Relevant Debt, unless at the same time or prior thereto, the Issuer's obligations under the Bonds are equally and rateably secured (A) by such mortgage, charge, lien, pledge or security interest or equivalent or (B) by such other security as shall be approved pursuant to Condition 8 by the *Masse* (as defined in Condition 8).

“**Group**” means the Issuer and its Subsidiaries.

“**Material Subsidiary**” means any Subsidiary of the Issuer which total net assets represent more than 5 per cent. of the consolidated net assets of the Group or which revenues represent more than 5 per cent. of the consolidated revenues of the Group, and which registered office is not located in a country under embargo or in a country which currency is not freely convertible or transferrable.

“**Relevant Debt**” means any present or future indebtedness for borrowed money which is in the form of, or represented by, bonds or notes (*obligations*) or other debt securities which are for the time being, or are capable of being, quoted, admitted to trading or ordinarily dealt in any stock exchange, over-the-counter market or other securities market.

“**outstanding**” means, in relation to the Bonds, all the Bonds issued other than: (a) those which have been redeemed in accordance with the Conditions, (b) those in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption moneys (including all interest accrued on such Bonds to the date for such redemption and any interest payable under Condition 3 after such date) have been duly paid to the Fiscal Agent and (c) those which have been purchased and cancelled as provided in Condition 4.

“**Subsidiary**” means, in relation to any company, another company which is controlled by it within the meaning of Article L.233-3 of the French *Code de commerce*.

3 Interest

The Bonds bear interest at a rate of 1.50 per cent. per annum, from and including 18 April 2017 (the “**Interest Commencement Date**”) at the Rate of Interest payable annually in arrear on 18 April in each year (each an “**Interest Payment Date**”), commencing on 18 April 2018. The period commencing on and including the Interest Commencement Date and ending on but excluding the first Interest Payment Date and each successive period commencing on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date is called an “**Interest Period**”.

Bonds will cease to bear interest from the date provided for their redemption, unless the Issuer defaults in making due provision for their redemption on said date. In such event, interest will continue to accrue on the principal amount of such Bonds at the Rate of Interest (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Bonds up to that day are received by or on behalf of the relevant holder and (ii) the day after the Fiscal Agent has notified the Bondholders in accordance with Condition 9 of receipt of all sums due in respect of all the Bonds up to that day.

Interest will be calculated on an Actual/Actual (ICMA) basis. If interest is required to be calculated for a period of less than one (1) year, it will be calculated on the basis of a day count fraction which will be calculated by taking the actual number of calendar days in the relevant period, from (and including) the date from which interest begins to accrue to (but excluding) the date on which it falls due, divided by the number of calendar days in the Interest Period in which the relevant period falls (including the first such day but excluding the last).

4 Redemption and Purchase

The Bonds may not be redeemed otherwise than in accordance with this Condition 4 or following an Event of Default as defined in Condition 7.

(a) *Final Redemption*

Unless previously redeemed or purchased and cancelled as provided below, the Bonds will be redeemed by the Issuer at their principal amount on the Interest Payment Date falling on 18 April 2024 (the “**Maturity Date**”).

(b) *Redemption for Taxation Reasons*

- (i) If, by reason of a change in French law or regulation, or any change in the official application or interpretation of such law or regulation, becoming effective after the Issue Date, the Issuer would on the occasion of the next payment due in respect of the Bonds, not be able to make such payment without having to pay additional amounts as specified in Condition 6 below, the Issuer may at any time, subject to having given not more than sixty (60) nor less than thirty (30) calendar day prior notice to the Bondholders (which notice shall be irrevocable), in accordance with Condition 9, redeem all, but not some only, of the outstanding Bonds at their principal amount plus any accrued interest to the date fixed for redemption provided that the due date for redemption of which notice hereunder may be given shall be no earlier than thirty (30) calendar days prior to such change becoming effective.
- (ii) If the Issuer would on the occasion of the next payment in respect of the Bonds be prevented by French law or regulation from making payment to the Bondholders of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 6 below, then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall upon giving not less than seven (7) calendar day prior notice to the Bondholders in accordance with Condition 9 redeem all, but not some only, of the Bonds then outstanding at their principal amount plus any accrued interest on the latest practicable date on which the Issuer could make payment of the full amount payable in respect of the Bonds without withholding for French taxes, or, if such date is past, as soon as practicable thereafter.

(c) *Make-Whole Redemption by the Issuer*

The Issuer may, subject to compliance with all relevant laws, regulations and directives and to having given not more than thirty (30) nor less than fifteen (15) calendar days' notice to the Bondholders (which notice shall be irrevocable and shall specify the date fixed for redemption) in accordance with Condition 9 (*Notices*), redeem, in whole or in part, the Bonds at any time prior to their Maturity Date (the “**Make-whole Redemption Date**”) at an amount per Bond calculated by the Calculation Agent (as defined below) and equal to the greater of:

- (a) 100 per cent. of the principal amount of the Bonds; or
- (b) the sum of the then current values of the remaining scheduled payments of principal and interest (not including any interest accrued on the Bonds to, but excluding, the Make-whole Redemption Date) discounted to the Make-whole Redemption Date on an annual basis (based on the actual number of calendar days elapsed divided by 365 or (in the case of a leap year) by 366) at the Reference Rate (as defined below) plus 0.20 per cent.,

plus, in each case (a) or (b) above, any interest accrued on the Bonds to, but excluding, the Make-whole Redemption Date.

The Reference Rate will be published by the Issuer in accordance with Condition 9.

The Reference Rate is the average of the four quotations given by the Relevant Dealers of the mid-market annual yield of the Reference Benchmark Security on the fourth (4th) Business Day (as defined in Condition 5(b)) preceding the Make-whole Redemption Date at 11.00 a.m. (Central European Time (“CET”)).

If the Reference Benchmark Security is no longer outstanding, a Similar Security will be chosen by the Calculation Agent at 11.00 a.m. (CET) on the third (3rd) Business Day (as defined in Condition 5(b)) preceding the Make-whole Redemption Date, quoted in writing by the Calculation Agent.

In the case of a partial redemption of Bonds pursuant to this Condition 4(c), the redemption will be effected by reducing the nominal amount of the Bonds in proportion to the aggregate nominal amount redeemed subject to compliance with any applicable laws and regulated market or stock exchange requirements.

Where:

“**Reference Benchmark Security**” means the OAT (*obligation assimilable du Trésor*) bearing interest at a rate of 4.250 per cent. due October 2023, with ISIN FR0010466938;

“**Reference Dealers**” means each of the four banks selected by the Calculation Agent which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues;

“**Similar Security**” means a reference bond or reference bonds issued by the French Government having an actual or interpolated maturity comparable with the remaining term of the Bonds that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Bonds.

The Issuer will procure that, so long as any Bond is outstanding, there shall at all times be a Calculation Agent for the purposes of the Bonds. If the Calculation Agent is unable or unwilling to continue to act as the Calculation Agent or if the Calculation Agent fails duly to establish the amount due in relation to this Condition 4(c), the Issuer shall appoint some other leading bank engaged in the Euro interbank market (acting through its principal Euro-zone office) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been so appointed.

All notifications, opinions, determinations, certifications, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 4(c) by the Calculation Agent shall (in the absence of willful default, bad faith or manifest error) be binding on the Issuer and the Bondholders and (in the absence as aforesaid) no liability to the Issuer or the Bondholders shall attach to the Calculation Agent in connection with the exercise or non-exercise of its powers, duties and discretions.

(d) *Squeeze Out Redemption*

In the event that 80 per cent. or more of the initial aggregate principal amount of the Bonds (including any assimilated Bonds issued pursuant to Condition 11) has been redeemed or purchased (and subsequently cancelled) by the Issuer, the Issuer may, at its option but subject to having given not more than sixty (60) nor less than thirty (30) calendar days’ notice to the Bondholders (which notice shall be irrevocable) in accordance with Condition 9, redeem all,

but not some only, of the outstanding Bonds at their principal amount together with any interest accrued to, but excluding, the date set for redemption.

(e) *Residual Maturity Call Option by the Issuer*

The Issuer may, at its option, from and including three (3) months prior to the Maturity Date to but excluding the Maturity Date, subject to having given not more than sixty (60) nor less than thirty (30) calendar days' prior notice to the Bondholders in accordance with Condition 9 (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all, but not some only, of the outstanding Bonds, at their principal amount plus accrued interest up to but excluding the date fixed for redemption.

(f) *Redemption at the option of Bondholders following a Change of Control*

If at any time while any Bond remains outstanding a Change of Control (as defined below) occurs, each Bondholder will have the option (the “**Put Option**”) (unless, prior to the giving of the Change of Control Notice (as defined below), the Issuer has given notice to redeem the Bonds under Conditions 4(b) (*Redemption for Taxation Reasons*), 4(c) (*Make-Whole Redemption by the Issuer*), 4(d) (*Squeeze Out Redemption*) or 4(e) (*Residual Maturity Call Option by the Issuer*)) to require the Issuer to redeem or, at the Issuer's option, to procure the purchase, in whole or in part, of its Bonds on the Optional Redemption Date (as defined below) at their principal amount, together with interest accrued to, but excluding, the Optional Redemption Date.

Promptly upon the Issuer becoming aware of the occurrence of a Change of Control, the Issuer shall give notice to the Bondholders in accordance with Condition 9, specifying the nature of the Change of Control, the circumstances giving rise to it and the procedure for exercising the Put Option (the “**Change of Control Notice**”).

Each Bondholder will have the right to require the redemption or, as the case may be, the purchase, in whole or in part, of its Bonds within forty-five (45) calendar days (the “**Put Period**”) following the delivery of a Change of Control Notice. To exercise the Put Option, the Bondholder must transfer (or cause to be transferred by its Account Holder) its Bonds to be so redeemed to the account of the Fiscal Agent (details of which are specified in the Change of Control Notice) for the account of the Issuer within the Put Period together with a duly signed and completed notice of exercise in the then current form obtainable from the Fiscal Agent (a “**Put Option Notice**”) and in which the Bondholder may specify a bank account denominated in euro to which payment is to be made under this Condition 4(f). No option so exercised may be revoked or withdrawn without the prior consent of the Issuer.

The Issuer shall redeem or, at the option of the Issuer procure the purchase of, the Bonds in respect of which the Put Option has been validly exercised as provided above, and subject to the transfer of such Bonds to the account of the Fiscal Agent for the account of the Issuer as described above on the Optional Redemption Date (as defined below). Payment in respect of such Bonds will be made on the Optional Redemption Date by transfer to the bank account specified in the Put Option Notice and otherwise subject to the provisions of Condition 5.

For the purposes of these Conditions:

A “**Change of Control**” shall be deemed to have occurred if at any time the Reference Shareholder ceases to control, directly or indirectly, the Issuer within the meaning of Article L.233-3 of the French *Code de commerce*.

“**Fiévet-Bel Family Group**” means the parties to the shareholders agreement (*pacte d'actionnaires*) related to Unibel for which a notice (*avis*) dated 26 September 2013 was

published by the AMF and includes any future parties to such shareholders agreement or to any future similar shareholders agreement having a similar purpose.

“**Optional Redemption Date**” is the fifth (5th) Business Day (as defined in Condition 5(b)) following the expiration of the Put Period.

“**Reference Shareholder**” means the Fiévet-Bel Family Group. At the Issue Date, the Fiévet-Bel Family Group holds more than two-thirds of the share capital and voting rights of the Issuer mainly through Unibel. Unibel is controlled by the Fiévet-Bel Family Group.

“**Unibel**” means the *société anonyme* Unibel, incorporated under the laws of France with its registered office at 2, Allée de Longchamp, 92150 Suresnes, France and registered at the Trade and Companies Registry of Nanterre (*Registre du Commerce et des Sociétés de Nanterre*) under reference number 552 002 578.

For the avoidance of doubt, the Issuer shall have no responsibility for any cost or loss of whatever kind (including breakage costs) which the Bondholder may incur as a result of or in connection with such Bondholder's exercise or purported exercise of, or otherwise in connection with, any Put Option (whether as a result of any purchase or redemption arising there from or otherwise).

(g) *Purchases*

The Issuer may at any time purchase Bonds together with rights to interest relating thereto in the open market or otherwise at any price, subject to the applicable laws and/or regulations.

All Bonds so purchased by the Issuer may be held and resold in accordance with Article L.213-1-A of the French *Code monétaire et financier*, for the purpose of enhancing the liquidity of Bonds, provided that the Issuer will not be entitled to hold the Bonds for a period exceeding one year from their purchase date, in accordance with Article D.213-1-A of the French *Code monétaire et financier*.

(h) *Cancellation*

All Bonds which are redeemed or purchased pursuant to paragraphs (b), (c), (d), (e), (f) or (g) (subject to the terms as set out in such paragraph (g)) of this Condition will forthwith be cancelled and accordingly may not be reissued or sold.

5 Payments

(a) *Method of Payment*

Payments of principal and interest in respect of the Bonds will be made in Euro by credit or transfer to a Euro-denominated account (or any other account to which Euro may be credited or transferred) specified by the payee in a city in which banks have access to the TARGET System.

“**TARGET System**” means the Trans European Automated Real Time Gross Settlement Express Transfer (known as TARGET2) System or any successor thereto.

Such payments shall be made for the benefit of the Bondholders to the Account Holders and all payments validly made to such Account Holders in favour of the Bondholders will be an effective discharge of the Issuer and the Paying Agents, as the case may be, in respect of such payments.

Payments of principal and interest on the Bonds will, in all cases, be subject to any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 6.

(b) Payments on Business Days

If any due date for payment of principal or interest in respect of any Bond is not a Business Day (as defined below), then the holder thereof shall not be entitled to payment of the amount due until the next following day which is a Business Day and the holder shall not be entitled to any interest or other sums in respect of such postponed payment.

In these Conditions, “**Business Day**” means a calendar day (other than a Saturday or a Sunday or any public holiday in France) on which the TARGET System is operating and on which Euroclear France is open for general business.

No commission or expenses shall be charged to the Bondholders in respect of such payments.

(c) Fiscal Agent and Paying Agents

The names of the initial Agents and their specified offices are set out below:

BNP Paribas Securities Services
Affiliated with Euroclear France under number 29106
Les Grands Moulins de Pantin
9, rue du Débarcadère
93500 Pantin
France

For operational notification (Payment of Principal and Interest, Redemption, ...):

BNP PARIBAS SECURITIES SERVICES, LUXEMBOURG BRANCH

Corporate Trust Services
60, avenue J.F. Kennedy, Luxembourg
L-2085 – Luxembourg
Tel: +352 26 96 20 00
Fax: +352 26 96 97 57

Attention: Lux Emetteurs / Lux GCT
Emails: Lux.emetteurs@bnpparibas.com
Lux.GCT@bnpparibas.com

The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent or Paying Agent and/or appoint additional or other Paying Agents or approve any change in the office through which any such Agent acts, provided that there will at all times be a Fiscal Agent and a Principal Paying Agent having a specified office in a European city. Any termination or appointment shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not more than forty-five (45) nor less than thirty (30) calendar days' notice thereof shall have been given to the Bondholders by the Issuer in accordance with Condition 9.

6 Taxation

(a) Withholding Tax

All payments of principal, interest and other revenues by or on behalf of the Issuer in respect of the Bonds shall be made free and clear of, and without withholding or deduction for, any taxes or duties of whatever nature imposed, levied or collected by or on behalf of France or any

authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

(b) *Additional Amounts*

If, pursuant to French laws or regulations, payments of principal or interest in respect of any Bond become subject to deduction or withholding in respect of any present or future taxes, duties, assessments or other governmental charges of whatever nature imposed by or on behalf of France or any authority therein or thereof having power to tax, the Issuer shall, to the fullest extent then permitted by law, pay such additional amounts as may be necessary in order that the holder of each Bond, after such deduction or withholding, will receive the full amount then due and payable thereon in the absence of such withholding; provided, however, that the Issuer shall not be liable to pay any such additional amounts in respect of any Bond to, or to a third party on behalf of a Bondholder who is liable to such taxes, duties, assessments or governmental charges in respect of such Bond by reason of his having some connection with France other than the mere holding of such Bond.

Any references to these Conditions to principal and interest shall be deemed also to refer to any additional amounts which may be payable under the provisions of this Condition 6.

7 **Events of Default**

The Representative (as defined in Condition 8) at its sole discretion or upon request of any Bondholder may, upon written notice to the Issuer (with a copy to the Fiscal Agent) given before all defaults shall have been cured, cause all the Bonds (but not some only) to become immediately due and payable at their principal amount, together with interest accrued until the actual redemption date, if any of the following events occurs (each an “**Event of Default**”):

- (i) default in any payment when due of principal or interest on any of the Bonds and such default shall not have been remedied within fifteen (15) calendar days thereafter; or
- (ii) default in the performance of, or compliance with, any other obligation of the Issuer under the Bonds, if such default shall not have been remedied within thirty (30) calendar days after receipt by the Issuer of written notice of such default given by the Representative; or
- (iii) any other present or future indebtedness of the Issuer or any of its Material Subsidiaries (as defined in Condition 2) for or in respect of borrowed monies in excess of €20,000,000 (or its equivalent in any other currency), whether individually or in the aggregate, becomes, following, where applicable, the expiry of any originally applicable grace period, due and payable (*exigible*) prior to its stated maturity as a result of a default thereunder, or any such indebtedness shall not be paid when due or, as the case may be, within any originally applicable grace period or any steps shall be taken to enforce any security in respect of any such indebtedness or any guarantee or indemnity given by the Issuer or any of its Material Subsidiaries for, or in respect of, any such indebtedness of others shall not be honoured when due and called upon; or
- (iv) a judgment is issued for the judicial liquidation (*liquidation judiciaire*) or for a transfer of the whole of the business (*cession totale de l'entreprise*) of the Issuer or any of its Material Subsidiaries; or, to the extent permitted by applicable law, if the Issuer or any of its Material Subsidiaries is subject to any other insolvency or bankruptcy proceedings, or if the Issuer or any of its Material Subsidiaries makes any composition, assignment or other arrangement for the benefit of, or enters into a composition with its creditors; or
- (v) if the Issuer or any of its Material Subsidiaries is wound up or dissolved, or ceases to carry on all or a substantial part of its business or other operations, or disposes of all or a substantial

part of its business or other operations, except for the purposes of and following a merger, consolidation, amalgamation or other form of corporate reorganisation (*fusion, scission* or *apport partiel d'actifs*) (i) on terms approved by a resolution passed at a General Meeting of Bondholders in accordance with Condition 8 or (ii) in the case of a Material Subsidiary, whereby the undertakings and assets of the Material Subsidiary are vested in the Issuer, another of its Material Subsidiaries or any other Subsidiary which as a result of such merger or reorganisation becomes a Material Subsidiary.

8 Representation of the Bondholders

The Bondholders will be grouped automatically for the defence of their respective common interests in a *masse* (hereinafter referred to as the “*Masse*”).

The *Masse* will be governed by the provisions of the French *Code de commerce* with the exception of Articles L.228-48, L.228-59, L.228-71, R.228-67 and R.228-69, thereof, and by the conditions set out below, provided that notices calling a general meeting of the Bondholders (a “**General Meeting**”) and the resolutions passed at any General Meeting and any other decision to be published pursuant to French legal and regulatory provisions will be published only as provided under Condition 9 below:

(a) Legal Personality

The *Masse* will be a separate legal entity, by virtue of Article L.228-46 of the French *Code de commerce* acting in part through a representative (the “**Representative**”) and in part through a General Meeting.

The *Masse* alone, to the exclusion of all individual Bondholders, shall exercise the common rights, actions and benefits which now or in the future may accrue with respect to the Bonds.

(b) Representative

The office of Representative may be conferred on a person of any nationality. However, the following persons may not be chosen as Representative:

- (i) the Issuer, the members of its Board of Directors (*conseil d'administration*), its general managers (*directeurs généraux*), its statutory auditors, or its employees as well as their ascendants, descendants and spouse; or
- (ii) companies guaranteeing all or part of the obligations of the Issuer, their respective managers (*gérants*), general managers (*directeurs généraux*), members of their Board of Directors (*conseil d'administration*), Executive Board (*directoire*) or Supervisory Board (*conseil de surveillance*), their statutory auditors, or employees as well as their ascendants, descendants and spouse; or
- (iii) companies holding 10 per cent. or more of the share capital of the Issuer or companies having 10 per cent. or more of their share capital held by the Issuer; or
- (iv) persons to whom the practice of banker is forbidden or who have been deprived of the right of directing, administering or managing an enterprise in whatever capacity.

The following person is designated as initial Representative of the *Masse*:

MASSQUOTE S.A.S.U
RCS 529 065 880 Nanterre
7bis rue de Neuilly
F-92110 Clichy
France

Mailing address:
33, rue Anna Jacquin
92100 Boulogne Billancourt
France

Represented by its Chairman

The following person is designated as alternate Representative of the *Masse* (the “**Alternate Representative**”):

Gilbert Labachotte
8 Boulevard Jourdan
75014 Paris
France

The Representative will exercise its duty until its dissolution, resignation or termination of its duty by a General Assembly of Bondholders or until it becomes unable to act. Its appointment shall automatically cease on the Maturity Date, or total redemption prior to the Maturity Date.

In the event of incompatibility, resignation or revocation of the initial Representative, the Alternate Representative shall replace the initial Representative. In the event of incompatibility, resignation or revocation of the Alternate Representative, a replacement representative will be elected by the General Assembly of the Bondholders.

The Issuer shall pay to the Representative an amount of €500 (value added tax excluded) per year, payable on each Interest Payment Date with the first payment on the Issue Date. Should the Alternate Representative replace the initial Representative, he will receive a remuneration of €500 (value added tax excluded) per year, which will only be due starting from the first (1st) calendar day of his acting as such capacity.

All interested parties will at all times have the right to obtain the name and address of the initial Representative and Alternate Representative at the primary business office of the Issuer and at the offices of any of the Paying Agents.

(c) *Powers of the Representative*

The Representative shall, in the absence of any decision to the contrary of the General Meeting of Bondholders, have the power to take all acts of management to defend the common interests of the Bondholders.

All legal proceedings against the Bondholders or initiated by them must be brought against the Representative or by it, and any legal proceedings which shall not be brought in accordance with this provision shall not be legally valid.

The Representative may not interfere in the management of the affairs of the Issuer.

(d) *General Meetings*

General Meetings may be held at any time, on convocation either by the Issuer or the Representative. One or more Bondholders, holding together at least one-thirtieth of outstanding Bonds may address to the Issuer and the Representative a demand for convocation of the General Meeting; if such General Meeting has not been convened within two months from such demand, such Bondholders may commission one of themselves to petition the competent court in Paris to appoint an agent (*mandataire*) who will call the meeting.

Notice of the date, hour, place, agenda and quorum requirements of any General Meeting will be published as provided in Condition 9 not less than fifteen (15) calendar days on first convocation, and not less than ten (10) calendar days on second convocation, prior to the date of the General Meeting.

Each Bondholder has the right to participate in General Meetings in person, by proxy, correspondence, or, if the *statuts* of the Issuer so specify, videoconference or any other means of telecommunications allowing the identification of the participating Bondholders. Each Bond carries the right to one vote.

(e) *Powers of General Meetings*

A General Meeting is empowered to deliberate on the fixing of the remuneration of the Representative and on its dismissal and replacement, and also may act with respect to any other matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the Bonds, including authorising the Representative to act at law as plaintiff or defendant.

A General Meeting may further deliberate on any proposal relating to the modification of these Conditions, including:

- (i) any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions; and
- (ii) any proposal relating to the issue of securities carrying a right of preference compared to the rights of Bondholders,

it being specified, however, that a General Meeting may not increase amounts payable by the Bondholders, nor establish any unequal treatment between the Bondholders, nor decide to convert the Bonds into shares of the Issuer or any other entity.

General Meetings may deliberate validly on first convocation only if Bondholders present or represented hold at least a fifth of the Bonds then outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a two-thirds majority of votes of the Bondholders attending such meeting or represented thereat.

In accordance with Article R.228-71 of the French *Code de commerce*, the right of each Bondholder to participate in General Meetings will be evidenced by the entries in the books of the relevant Account Holder of the name of such Bondholder as of 0:00, Paris time, on the second (2nd) business day in Paris preceding the date set for the meeting of the relevant General Meeting.

(f) *Information to the Bondholders*

Each Bondholder or representative thereof will have the right, during the fifteen (15) calendar day period preceding the holding of each General Meeting, to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be presented at the meeting, which will be available for inspection at the principal office of the Issuer, at the offices of the Paying Agents and at any other place specified in the notice of meeting.

(g) *Expenses*

The Issuer will pay all reasonable expenses incurred in the operation of the *Masse*, including expenses relating to the calling and holding of meetings and the expenses which arise by virtue of the remuneration of the Representative, and more generally all administrative expenses

resolved upon by a General Meeting of the Bondholders, it being expressly stipulated that no expenses may be imputed against interest payable on the Bonds.

(h) Notice of Decisions

Decisions of the meetings shall be published in accordance with the provisions set out in Condition 9 not more than ninety (90) calendar days from the date thereof.

9 Notices

Any notice to the Bondholders will be valid if delivered to the Bondholders through Euroclear France, Euroclear or Clearstream, for so long as the Bonds are cleared through such clearing systems and published on the website of the Issuer (www.groupe-bel.com). Any such notice shall be deemed to have been given on the date of such delivery or publication or, if delivered or published more than once or on different dates, on the first date on which such delivery or publication is made.

10 Prescription

Claims against the Issuer for the payment of principal and interest in respect of the Bonds shall become prescribed ten (10) years (in the case of principal) and five (5) years (in the case of interest) from the due date for payment thereof.

11 Further Issues

The Issuer may, from time to time without the consent of the Bondholders, issue further Bonds to be assimilated (*assimilables*) with the Bonds as regards their financial service, provided that such further Bonds and the Bonds shall carry rights identical in all respects (or in all respects except for the first payment of interest thereon) and that the terms of such further Bonds shall provide for such assimilation. In the event of such assimilation, the Bondholders and the holders of any assimilated Bonds will, for the defence of their common interests, be grouped in a single *Masse* having legal personality.

12 Governing Law and Jurisdiction

The Bonds are governed by the laws of France.

Any dispute arising out of or in connection with the Bonds will be submitted to jurisdiction of the competent courts in Nanterre.

USE OF PROCEEDS

The net proceeds from the issue of the Bonds will be used for the general corporate purposes of the Issuer, including for the potential refinancing of existing debts.

RECENT DEVELOPMENTS

TAXATION

The following is a general description of certain French withholding tax considerations relating to the Bonds. It does not purport to be a complete analysis of all tax considerations relating to the Bonds, whether in this country or elsewhere. Prospective purchasers of Bonds should consult their own tax advisers as to the consequences, under the tax laws of the country of which they are resident for tax purposes and the tax laws of the Republic of France, of acquiring, holding and disposing of the Bonds and receiving payments of interest, principal and/or other amounts under the Bonds. This overview is based upon the law and interpretation hereof as in effect on the date of this Prospectus and is subject to any change in law and interpretation hereof that may take effect after such date.

French Taxation

The following is only intended as an overview of certain withholding tax consequences that may be relevant to holders of Bonds who do not concurrently hold shares of the Issuer.

Payments of interest and other revenues made by the Issuer with respect to the Bonds will not be subject to the withholding tax set out under Article 125 A III of the French *Code général des impôts* unless such payments are made outside France in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A of the French *Code général des impôts* (a “**Non-Cooperative State**”). If such payments under the Bonds are made in a Non-Cooperative State, a 75 per cent. withholding tax will be applicable (subject to certain exceptions and to the more favourable provisions of any applicable double tax treaty) by virtue of Article 125 A III of the French *Code général des impôts*.

Furthermore, in application of Article 238 A of the French *Code général des impôts*, interest and other revenues on such Bonds are not deductible from the Issuer's taxable income, if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or paid on a bank account opened in a financial institution located in such a Non-Cooperative State (the “**Deductibility Exclusion**”). Under certain conditions, any such non-deductible interest and other revenues may be recharacterised as constructive dividends pursuant to Articles 109 *et seq.* of the French *Code général des impôts*, in which case such non-deductible interest and other revenues may be subject to the withholding tax set out under Article 119 *bis* 2 of the French *Code général des impôts*, at a rate of 30 per cent. or 75 per cent., subject to the more favourable provisions of any applicable double tax treaty.

Notwithstanding the foregoing, neither the 75 per cent. withholding tax nor, to the extent the relevant interest or revenues relate to genuine transactions and are not in an abnormal or exaggerated amount, the Deductibility Exclusion will apply in respect of the issue of the Bonds if the Issuer can prove that the principal purpose and effect of such issue of Bonds were not that of allowing the payments of interest or other revenues to be made in a Non-Cooperative State (the “**Exception**”). Pursuant to the *Bulletin Officiel de Finances Publiques-Impôts* (BOI-INT-DG-20-50-20140211, n°550 and n°990, BOI-RPPM-RCM-30-10-20-40-20140211, n°70 and n°80 and BOI-IR-DOMIC-10-20-20-60-20150320, n°10), an issue of bonds will benefit from the Exception without the Issuer having to provide any proof of the purpose and effect of the issue of the Bonds if such bonds are, inter alia, admitted, at the time of their issue, to the operations of a central depository or of a securities clearing and delivery and payments systems operator within the meaning of Article L.561-2 of the French *Code monétaire et financier*, or of one or more similar foreign depositories or operators provided that such depository or operator is not located in a Non-Cooperative State.

Since the Bonds will be admitted, at the time of their issue, to the operations of Euroclear France, the Bonds will benefit from the Exception and are therefore exempt from the withholding tax set out under Article 125 A III of the French *Code général des impôts*. In addition, they will be subject neither to the Deductibility Exclusion nor to the withholding tax set out under Article 119 *bis* 2 of the same *Code* solely

on account of their being paid to a bank account opened in a financial institution located in a Non-Cooperative State or accrued or paid to persons established or domiciled in a Non-Cooperative State.

Where the paying agent (*établissement payeur*) is established in France, pursuant to Article 125 A of the French *Code général des impôts* and subject to certain exceptions, interest and other similar revenues received by individuals who are fiscally domiciled in France are subject to a 24 per cent. withholding tax, which is deductible from their personal income tax liability in respect of the year in which the payment has been made. Social contributions (CSG, CRDS and other related contributions) are also levied by way of withholding tax at an aggregate rate of 15.5 per cent. on interest and other similar revenues paid to individuals who are fiscally domiciled in France.

SUBSCRIPTION AND SALE

Subscription Agreement

Citigroup Global Markets Limited, Crédit Agricole Corporate and Investment Bank, Crédit Industriel et Commercial S.A., HSBC Bank plc, MUFG Securities EMEA plc, Natixis and Société Générale (together the “**Joint Lead Managers**”) have, pursuant to a Subscription Agreement dated 13 April 2017 (the “**Subscription Agreement**”), jointly and severally agreed with the Issuer, subject to the satisfaction of certain conditions, to subscribe for the Bonds at an issue price equal to 99.428 per cent. of the principal amount of the Bonds, less any applicable commission. In addition, the Issuer will pay certain costs incurred by it and the Joint Lead Managers in connection with the issue of the Bonds.

The Joint Lead Managers are entitled to terminate the Subscription Agreement in certain limited circumstances prior to the issue of the Bonds. The Issuer has agreed to indemnify the Joint Lead Managers against certain liabilities in connection with the offer and sale of the Bonds.

General Restrictions

Each Joint Lead Manager has agreed to observe all applicable laws and regulations in each jurisdiction in or from which it may acquire, offer, sell or deliver Bonds or have in its possession or distribute this Prospectus or any other offering material relating to the Bonds. No action has been, or will be, taken in any country or jurisdiction that would permit a public offering of the Bonds, or the possession or distribution of this Prospectus or any other offering material relating to the Bonds, in any country or jurisdiction where action for that purpose is required. Accordingly, the Bonds may not be offered or sold, directly or indirectly, and neither this Prospectus nor any circular, prospectus, form of application, advertisement or other offering material relating to the Bonds may be distributed in or from, or published in, any country or jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations and all offers and sales of Bonds by it will be made on the same terms.

France

Each of the Joint Lead Managers has represented and agreed that (i) it has not offered or sold and will not offer or sell, directly or indirectly, any Bonds to the public in France and (ii) it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Prospectus or any other offering material relating to the Bonds and such offers, sales and distributions have been and will be made in France only to (a) persons providing investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour le compte de tiers*), and/or (b) qualified investors (*investisseurs qualifiés*), acting for their own account, as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French *Code monétaire et financier*.

United Kingdom

Each Joint Lead Manager has represented and agreed that:

- (i) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (the “**FSMA**”)) received by it in connection with the issue or sale of the Bonds in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (ii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Bonds in, from or otherwise involving the United Kingdom.

United States

The Bonds have not been and will not be registered under the Securities Act or the securities law of any U.S. state, and may not be offered or sold, directly or indirectly, in the United States of America except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act or such state securities laws. The Bonds are being offered and sold only outside of the United States in reliance upon an exemption from registration under the Securities Act pursuant to Regulation S.

In addition, until forty (40) calendar days after the commencement of the offering of the Bonds, an offer or sale of Bonds within the United States by a dealer that is not participating in the offering may violate the registration requirements of the Securities Act.

GENERAL INFORMATION

1. The Bonds have been accepted for clearance through Euroclear France, Clearstream and Euroclear. The International Securities Identification Number (ISIN) for the Bonds is FR0013251329. The Common Code number for the Bonds is 159870049.
2. Application has been made for the Bonds to be admitted to trading on Euronext Paris on or about 18 April 2017.
3. The Issuer has obtained all necessary consents, approvals and authorisations in France in connection with the issue and performance of its obligations under the Bonds. The issue of the Bonds was authorised by resolution of the Board of Directors (*conseil d'administration*) of the Issuer dated 8 March 2017 and a decision of Bruno Schoch, *Directeur Général Délégué* of the Issuer dated 6 April 2017.
4. Copies of:
 - (i) the *statuts* of the Issuer;
 - (ii) the Fiscal Agency Agreement;
 - (iii) this Prospectus together with any Supplement to this Prospectus;
 - (iv) the historical financial information of the Issuer for the years ended 31 December 2016 and 2015, and
 - (v) the documents incorporated by reference, including the 2016 Registration Document and the 2015 Registration Document

will be available for inspection during the usual business hours on any week day (except Saturdays and public holidays) at the primary business office of the Issuer.

The Prospectus, any Supplement thereto and the documents incorporated by reference in the Prospectus will be published (i) on the website of the Issuer (www.groupe-bel.com) and (ii) on the website of the AMF (www.amf-france.org). Non-official English translations of the 2016 Registration Document and the 2015 Registration Document are available on the website of the Issuer (www.groupe-bel.com). These documents are available for information purposes only and are not incorporated by reference in this Prospectus. The only binding versions are the French language versions filed with the AMF.

5. There has been no significant change in the financial or trading position of the Issuer or of the Group since 31 December 2016 and there has been no material adverse change in the prospects of the Issuer or of the Group since 31 December 2016.
6. Save as disclosed in the 2016 Registration Document at pages 62, 141 and 184, neither the Issuer nor any of its consolidated subsidiaries is involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during the 12 months preceding the date of this Prospectus which may have, or have had in the recent past, significant effects on the Issuer or the Group's financial position or profitability.
7. Save as disclosed in the 2016 Registration Document at page 209, the Issuer has not entered into contracts outside the ordinary course of its business, which could result in the Issuer or any of its consolidated subsidiaries being under an obligation or entitlement that is material to the Issuer's ability to meet its obligation to holders of Bonds in respect of the Bonds being issued.
8. This Prospectus contains or incorporates by reference certain statements that are forward-looking including statements with respect to the Issuer's and the Group's business strategies, expansion and

growth of operations, trends in the business, competitive advantage, and technological and regulatory changes, information on exchange rate risk and generally includes all statements preceded by, followed by or that include the words “believe”, “expect”, “project”, “anticipate”, “seek”, “estimate” or similar expressions. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ materially from those in the forward-looking statements as a result of various factors. Potential investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date hereof.

9. The business address of the members of the administrative and management bodies of the Issuer is located at 2, Allée de Longchamp, 92150 Suresnes, France.
10. Deloitte & Associés and Grant Thornton are the statutory auditors of the Issuer. Deloitte & Associés and Grant Thornton have audited, and rendered unqualified reports on, the consolidated financial statements of the Issuer as at, and for the two years ended, 31 December 2016 and 31 December 2015. Deloitte & Associés and Grant Thornton are registered as *Commissaires aux Comptes* (members of the *Compagnie Nationale des Commissaires aux Comptes*) and regulated by the *Haut Conseil du Commissariat aux Comptes*.
11. Save for any fees payable to the Joint Lead Managers, as far as the Issuer is aware, no person involved in the issue of the Bonds has any interest, including conflicting ones, that is material to the issue.
12. The estimated costs for the admission to trading are €7,800.
13. The yield in respect of the Bonds is 1.587 per cent. per annum and is calculated at the Issue Date on the basis of the issue price of the Bonds. It is not an indication of future yield.
14. The address of Euroclear France is 66, rue de la Victoire, 75009 Paris, France. The address of Euroclear is 1, boulevard du Roi Albert II, 1210 Bruxelles, Belgium and the address of Clearstream is 42, avenue John Fitzgerald Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg.
15. In connection with the issue of the Bonds, Société Générale acting as Stabilisation Manager (or persons acting on behalf of the Stabilisation Manager) may over-allot Bonds or effect transactions with a view to supporting the market price of the Bonds at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Bonds is made and, if begun, may cease at any time, but it must end no later than the earlier of thirty (30) calendar days after the Issue Date and sixty (60) calendar days after the date of the allotment of the Bonds. Any stabilisation action or over-allotment must be conducted by the Stabilisation Manager (or persons acting on behalf of the Stabilisation Manager) to the extent and in accordance with all applicable laws and regulations.

PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE PROSPECTUS

To the best knowledge of the Issuer (having taken all reasonable care to ensure that such is the case), the information contained or incorporated by reference in this Prospectus is in accordance with the facts and contains no omission likely to affect the import of such information.

Fromageries Bel

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France

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Duly represented by

Bruno Schoch, *Directeur Général Délégué*

signed in Suresnes

dated 13 April 2017



In accordance with Articles L.412-1 and L.621-8 of the French *Code monétaire et financier* and its General Regulations (*Règlement Général*), in particular Articles 211-1 to 216-1, the AMF has granted to this Prospectus the visa n° 17-165 on 13 April 2017. This Prospectus has been prepared by the Issuer and its signatories assume responsibility for it. In accordance with Article L.621-8-1-I of the French *Code monétaire et financier*, the visa has been granted following an examination by the AMF of "whether the document is complete and comprehensible, and whether the information it contains is coherent". It does not imply that the AMF has verified the accounting and financial data set out herein or the appropriateness of the issue of the Bonds.

REGISTERED OFFICE OF FROMAGERIES BEL

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