



Suresnes — October 22, 2019

The Bel Group raises €125 million through a new Euro Private Placement (Euro PP), with 8- and 10-year maturities, and with environmental and social criteria

Bel initiated its Corporate Social Responsibility (CSR) policy more than 15 years ago, thereby, and in line with the implementation of its first credit facility including non-financial indicators, the Bel Group has successfully completed a private placement with environmental and social criteria. The corresponding Euro PP notes were fully subscribed by Amundi.

The environmental and social criteria concern two cornerstones of the company's strategy for sustainable development:

- **The deployment of a program of concrete actions to favor a sustainable upstream dairy.** In partnership with dairy producers in the 10 farming basins where Bel procures its supplies, Bel has committed to deploying a program of concrete actions from its global charter, co-signed developed jointly with the WWF France, to encourage notably best practices in the areas of animal welfare, pasture grazing and the use of sustainable and locally-produced animal feed.
- **Cutting greenhouse gas emissions.** Bel has committed to deploying an ambitious plan with annually-set targets through 2029.

This transaction goes hand in glove with the company's efforts to develop a sustainable and profitable business model.

*"We have been involved in sustainable development for more than 15 years and have set ambitious but realistic targets," said **Benoît Rousseau**, Head of Bel Group's Treasury and Insurance Department. "It's why we linked the societal and environmental targets of this funding operation to our corporate-wide approach to sustainability, to focus our efforts on two of the major sustainability challenges we face. Today, we are very proud to continue this effort, initiated at end 2017 with the arranging of our RCF (Revolving Credit Facility), because we believe financial and non-financial performance should be linked."*

The €125 million financing was issued in two tranches of equal parts, including one note for €62.5m, bearing interest of 1.486% over 8 years, and a second €62.5m note bearing interest of 1.761% over 10 years.

Credit Agricole CIB was the sole coordinator and bookrunner for the transaction. CMS Francis Lefebvre Avocats and Gide Loyrette Nouel advised.

This press release may contain forward-looking statements. Such trend and/or target information should in no way be regarded as earnings forecast data or performance indicators of any kind. This information is by nature subject to risks and uncertainties that may be beyond the Company's control. A detailed description of these risks and uncertainties is provided in the Company's Registration Document, available at (www.groupe-bel.com). More comprehensive information about the Bel Group can be found in the "Regulatory Information" section of the www.groupe-bel.com website.



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About Bel

The Bel Group is a world leader in branded cheese and a major player in the healthy snack market. Its portfolio of differentiated and internationally recognized brands include such products as The Laughing Cow®, Kiri®, Mini Babybel®, Leerdammer®, Boursin®, Pom'Potes®, and GoGo squeeZ®, as well as some 20 local brands. Together, these brands helped the Group generate sales of €3.3 billion in 2018.

Some 12,600 employees in some 30 subsidiaries around the world contribute to the deployment of the Group's mission to champion healthier and more responsible food all. Bel products are prepared at 32 production sites and distributed in nearly 130 countries.

www.groupe-bel.com

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