



Press Release

Suresnes, June 26th, 2020

The Bel Group issues a new funding for 150 million dollars under the USPP format under French Law

The Bel Group announces it successfully put in place its first USPP private bond issue under French law of \$150 million due November 2035 (15 years) with-institutional investors. Crédit Agricole CIB (Lead Placement Agent), Société General and Rabobank acted as joint-placement agents on the transaction

The investment shows a 3% coupon. The funding date is scheduled for November 30, 2020.

The objective of this transaction is to optimize the Group's financial structure:

- Diversification of funding sources, initiated in 2012 with the issuance of a first private bond issue in Euro PP format of 160 million euros at 6 years and 7 years, completed in 2013 by a Schuldschein in euro and dollar, in 2017 by an inaugural public bond of 500 million euros at 7 years and in 2019 by a private placement in Euro PP format of 125 million euros at 8 and 10 years incorporating environmental and social criteria;
- Extending the average maturity of the debt;
- Strengthening its dollar debt as a result of the increase in its operations in the United States; and
- Profit from particularly attractive financial conditions.

CMS Francis Lefebvre Avocats and Willkie Farr & Gallagher LLP, advisors.

This announcement shall not constitute an offer to sell or a solicitation of an offer to buy the notes or any other securities, and shall not constitute an offer, solicitation or sale in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful.

*The notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") and may not be offered, sold, tendered, bought or delivered within the United States or to or for the account or benefit of "U.S. persons" (as defined in the Securities Act) absent registration or an applicable exemption from registration requirements. No public offering of the notes will be made in the United States. There is no assurance that the offering will be completed or, if completed, as to the terms on which it is completed.*

This announcement may include projections and other "forward looking" statements within the meaning of applicable securities laws. Any such projections or statements reflect the current views of the company about further events and financial performance. No assurances can be given that such events or performance will occur as projected and actual results may differ materially from these projections.

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 Universal Registration Document, available at the www.groupe-bel.com) à website as of April 3, 2020. 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 €3.4 billion in 2019.

Some 12,400 employees in some 30 subsidiaries around the world contribute to the deployment of the Group's mission to champion healthier and responsible food all. Bel products are prepared at 32 production sites and distributed in nearly 120 countries.

www.groupe-bel.com

Public relations

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