



BEL
(a société anonyme incorporated in France)

**€350,000,000 4.375 per cent. Notes due 11 April 2029
Issue Price: 99.657 per cent.**

The €350,000,000 4.375 per cent. Notes due 11 April 2029 (the "Notes") of Bel ("Bel" or the "Issuer") will be issued on 11 April 2024 (the "Issue Date").

Interest on the Notes will accrue from, and including, the Issue Date at the rate of 4.375 per cent. *per annum*, payable annually in arrear on 11 April in each year, and for the first time on 11 April 2025 for the period from, and including, the Issue Date to, but excluding, 11 April 2025.

Unless previously redeemed or purchased and cancelled, the Notes will be redeemed at their principal amount on 11 April 2029 (the "Maturity Date"). The Issuer may, and in certain circumstances shall, redeem all, but not some only, of the Notes then outstanding at their principal amount, together with any accrued interest to, but excluding the date fixed for redemption, in the event that certain French taxes are imposed (see "*Terms and Conditions of the Notes – Redemption and purchase – Redemption for taxation reasons*"). The Issuer may also redeem (i) all or part of the Notes then outstanding on any date from the Issue Date (included) to 11 January 2029 (excluded), at their Make-whole Redemption Amount (see "*Terms and Conditions of the Notes – Redemption and purchase – Redemption at the option of the Issuer – Early redemption at the Make-whole Redemption Amount*") and (ii) all, but not some only, of the Notes then outstanding (a) on any date from 11 January 2029 (included), at their principal amount, together with any accrued interest to, but excluding the date fixed for redemption (see "*Terms and Conditions of the Notes – Redemption and purchase – Redemption at the option of the Issuer – Residual maturity call*") and (b) at any time prior to the Maturity Date, in the event that at least eighty per cent. (80%) of the initial aggregate principal amount of the Notes has been redeemed or purchased, at their principal amount, together with accrued interest to, but excluding, the date fixed for redemption (see "*Terms and Conditions of the Notes – Redemption and purchase – Clean-up call*"). In addition, each holder of Notes will have the option, in the event of a Change of Control, to require the Issuer to redeem or, at the Issuer's option, to procure the purchase of all or part of the Notes held by such holder, at their principal amount, together with (or, where purchased, increased by an amount equal to) accrued interest thereon (see "*Terms and Conditions of the Notes – Redemption and purchase – Redemption at the option of Noteholders following a Change of Control*").

The Notes will be issued in dematerialised bearer form (*au porteur*) in the denomination of €100,000 each. Title to the Notes will be evidenced in accordance with Articles L.211-3 *et seq.* and R.211-1 *et seq.* 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 Notes.

The Notes will, upon issue, be inscribed in the books of Euroclear France ("Euroclear France") which shall credit the accounts of the Account Holders. "Account Holders" shall mean any intermediary institution entitled to hold, directly or indirectly, accounts on behalf of its customers with Euroclear France, and includes Euroclear Bank SA/NV ("Euroclear") and the depositary bank for Clearstream Banking S.A. ("Clearstream").

This document constitutes a prospectus (the "Prospectus") for the purposes of Article 6 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended (the "Prospectus Regulation").

This Prospectus has been approved by the *Autorité des marchés financiers* (the "AMF") in its capacity as competent authority in France pursuant to the Prospectus Regulation. The AMF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of either the Issuer or the quality of the Notes that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

Application has been made for the Notes to be admitted to trading on the regulated market of Euronext Paris ("Euronext Paris") as of the Issue Date. Euronext Paris is a regulated market within the meaning of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, as amended, appearing on the list of regulated markets published by the European Securities and Markets Authority on its website.

Neither the Notes nor the long-term debt of the Issuer have been rated or are expected to be rated.

So long as any of the Notes are outstanding, copies of this Prospectus are available on the websites of the Issuer (www.groupe-bel.com) and of the AMF (www.amf-france.org). Copies of the documents incorporated by reference in this Prospectus are available on the website of the Issuer (www.groupe-bel.com).

An investment in the Notes involves certain risks. See "Risk Factors" for a description of certain factors which should be considered by potential investors prior to any investment in the Notes.

GLOBAL COORDINATORS AND JOINT LEAD MANAGERS

BNP Paribas

Crédit Agricole CIB

Natixis

JOINT LEAD MANAGERS

CIC Markets Solutions

HSBC

Citigroup

Société Générale Corporate & Investment Banking

This Prospectus constitutes a prospectus for the purposes of Article 6 of the Prospectus Regulation and has been prepared for the purpose of giving information with regard to the Issuer and the Issuer and its subsidiaries taken as a whole (the "Group") as well as the Notes which is material to an investor for making an informed assessment of the assets and liabilities, profits and losses, financial position and prospects of the Issuer, of the rights attaching to the Notes, and the reasons for the issuance and its impact on the Issuer.

Neither this Prospectus nor any other information supplied in connection with the offering of the Notes is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by, or on behalf of, the Issuer that any recipient of this Prospectus or any other information should purchase the Notes.

The Joint Lead Managers (as defined in section entitled "Subscription and Sale" of this Prospectus) have not independently verified the information contained or incorporated by reference in this Prospectus. Accordingly, the Joint Lead Managers do not make any representation, express or implied, or accept any responsibility, with respect to the accuracy or completeness of any of the information contained or incorporated by reference in this Prospectus. Neither this Prospectus nor any other information supplied in connection with the Issuer, the Group or the issue and offering of the Notes is intended to provide the basis of any credit or other evaluation and should be considered as a recommendation by, or on behalf of, any of the Issuer or the Joint Lead Managers that any recipient of this Prospectus or any other information should purchase the Notes.

No person is or has been authorised to give any information or to make any representation related to the issue, offering or sale of the Notes not contained or incorporated by reference in this Prospectus. Any information or representation not so contained or incorporated by reference herein must not be relied upon as having been authorised by, or on behalf of, the Issuer or the Joint Lead Managers. The delivery of this Prospectus or any offering or sale of Notes at any time does not imply that (i) there has been no change in the affairs of the Issuer or the Group, since the date hereof or the date upon which this Prospectus has been most recently amended or supplemented, (ii) 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 (iii) the information contained or incorporated by reference in it or any other information supplied in connection with the Notes is correct as at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same. The Joint Lead Managers do not undertake to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Prospectus nor to advise any investor or potential investor in the Notes of any information coming to their attention.

The Prospectus and any other information relating to the Issuer, the Group or the Notes should not be considered as an offer, an invitation or a recommendation by any of the Issuer or the Joint Lead Managers to subscribe or purchase the Notes. Each potential investor of Notes should determine for itself the relevance of the information contained in this Prospectus and its purchase of Notes should be based upon such investigation as it deems necessary. Investors should in particular conduct their own analysis and evaluation of risks relating to the Issuer, the Group, their business, their financial condition and the Notes and consult their own financial and legal advisers about risks associated with an investment in the Notes and the suitability of investing in the Notes in light of their particular circumstances. Potential investors should read carefully the section entitled "Risk Factors" of this Prospectus before making a decision to invest in the Notes.

The distribution of this Prospectus and the offering or the sale of the Notes in certain jurisdictions may be restricted by law or regulation. The Issuer and the Joint Lead Managers do not represent that this Prospectus may be lawfully distributed, or that any Notes may be lawfully offered or sold, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution, offering or sale. In particular, no action has been taken by the Issuer or the Joint Lead Managers which is intended to permit an offer of any Notes to the public or distribution of this Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Note may be offered or sold, directly or indirectly, and neither this Prospectus nor any offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. 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. For a further description of certain restrictions on offers and sales of Notes and distribution of this Prospectus and of any other offering material relating to the Notes, see "Subscription and Sale" below.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"). The Notes may not be offered, sold or delivered within the United States or to U.S.

persons (as defined in Regulation S under the Securities Act) except pursuant to an exemption from, or in a transaction not subject to the registration requirements of the Securities Act.

EU PRIIPs Regulation / Prohibition of sales to EEA retail investors - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or both) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, as amended ("MiFID II"); or (ii) a customer within the meaning of Directive (EU) 2016/97 of the European Parliament and of the Council of 20 January 2016 on insurance distribution, as amended (the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products, as amended (the "EU PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been or will be prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

UK PRIIPs Regulation / Prohibition of sales to UK retail investors - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or both) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "EUWA"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "FSMA") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA. Consequently, no key information document required by the EU PRIIPs Regulation as it forms part of UK domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been or will be prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MiFID II product governance / Professional investors and ECPs only target market - Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five (5) categories referred to in item 19 of the Guidelines published by the European Securities and Markets Authority ("ESMA") on 3 August 2023, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

UK MiFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five (5) categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("COBS") and professional clients only, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA ("UK MiFIR"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "UK distributor") should take into consideration the manufacturer's target market assessment; however, a UK distributor subject to UK MiFIR is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

The Notes may not be a suitable investment for all investors

Each potential investor in the Notes 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 Notes, the merits and risks of investing in the Notes 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 Notes and the impact such investment 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 Notes, including where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the Notes and be familiar with the behaviour of 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 relevant risks; and
- (vi) consult its legal advisers in relation to possible legal or fiscal risks that may be associated with any investment in the Notes.

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal counsel in order to determine whether and to what extent (i) Notes are legal investments for it, (ii) Notes can be used as collateral for various types of borrowing and (ii) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal counsel or the appropriate regulators to determine the appropriate treatment of the Notes under any applicable risk-based capital or similar rules.

Taxation

The tax legislation of the country of incorporation of the investors and of the Issuer may have an impact on the income received from the Notes.

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or documentary charges or duties in accordance with the laws and practices of the jurisdiction where the Notes are transferred or other jurisdictions. Payments of interest and other amounts under the Notes may also be subject to taxation. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for the tax treatment of innovative financial notes such as the Notes. The tax impact on an individual Noteholder may differ from the situation for Noteholders generally. Potential investors are advised to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, disposal and redemption of the Notes. Only these advisers are in a position to duly consider the specific situation of the potential investor.

Absence of Rating

Neither the Notes nor the long-term debt of the Issuer are rated. One or more independent credit rating agencies may assign credit ratings to the Notes on an unsolicited basis. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed below, and other factors that may affect the market value of the Notes. A rating or the absence of a rating is not a recommendation to buy, sell or hold securities.

Change of law

The Terms and Conditions of the Notes are based on French law in effect as at the date of this Prospectus. No assurance can be given as to the impact of any possible judicial or administrative decision or change to French law, regulation or administrative practice (or to the interpretation thereto) after the date of this Prospectus.

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RISK FACTORS

The Issuer believes that the risk factors described below are specific to the Issuer, the Group and the Notes, important in making an investment decision in the Notes and/or may affect its ability to fulfil its obligations under the Notes towards holders of such Notes, as corroborated by the content of this Prospectus.

The following paragraphs set forth the main risk factors relating to the Issuer, the Group and the Notes that the Issuer considers significant for the Notes as of the date of this Prospectus. These risk factors are however not exhaustive. Additional risks not known to the Issuer or not material at this particular time may have a significant impact on an investment in the Notes. In each category below the Issuer sets out first the most material risk, in its assessment, taking into account their residual criticality, obtained by crossing the expected magnitude of their negative impact and the probability of their occurrence. The risks described below may be combined and interrelated.

Prior to any decision to invest in the Notes, potential investors should consider carefully all the information contained and incorporated by reference in this Prospectus, especially the risk factors detailed below. In particular, potential investors, underwriters and Noteholders must make their own analysis and their own assessment of all considerations of an investment in the Notes and risks relating to the Issuer, its business, its financial position, the Group and the Notes. They are also advised to consult their own financial or legal advisors as to the risks of an investment in the Notes and as to the suitability of such an investment in light of their own particular circumstances.

Terms defined in the section entitled "Terms and Conditions of the Notes" of this Prospectus will have the same meaning when used below. References to "Conditions" in this section are to an article of the Terms and Conditions of the Notes.

1. Risks relating to the Issuer and the Group

Risk factors relating to the Issuer and the Group are set out on pages 53 to 68 of the 2023 Annual Report (as defined in the section entitled "Documents Incorporated by Reference" of this Prospectus) incorporated by reference into this Prospectus and include the following:

Risks relating to the external environment in which the Group operates

- Geopolitical and political risks
- Risks related to raw materials and energy price volatility
- Risks related to image and reputation
- Risks related to the sustainability of natural resources and climate change
- Risks related to corruption, human rights abuses and fraud

Operational risks

- Risks related to information systems
- Risks related to the availability of skills
- Risks of environmental impact from operations
- Quality, food safety and product regulation risks
- Risks related to supplier dependency
- Risk related to business discontinuity at a strategic production site
- Risks related to trademarks and intellectual property

Financial risks

- Foreign exchange risks
- Liquidity risks

2. Risks relating to the Notes

2.1 Risks for Noteholders as creditors of the Issuer

Credit risk

Credit risk refers to the risk that the Issuer may be unable to meet its financial obligations under the Notes. An investment in the Notes involves taking credit risk on the Issuer. As contemplated in Condition 2.1, the obligations of the Issuer in respect of the Notes constitute direct, unconditional, (subject to Condition 2.2) unsecured and unsubordinated obligations of the Issuer. Noteholders are exposed to a higher credit risk than creditors benefiting from security interests from the Issuer, it being specified that, as at the date of this Prospectus, security interests granted by the Issuer over some of its assets represent less than two per cent. (2%) of the Group's total assets. If the creditworthiness of the Issuer (as may be impacted by the "Risks relating to the Issuer and the Group" described above) deteriorates, and notwithstanding Condition 7 which enable the Representative, acting at its sole discretion or upon request of any Noteholder, to cause all the Notes (but not some only) to become immediately due and payable if any Event of Default occurs, the Issuer may not be able to fulfil all or part of its payment obligations under the Notes, which could materially and adversely impact the Noteholders which may lose all or part of their investment.

French insolvency law

As a *société anonyme* incorporated in France, French insolvency laws shall apply to the Issuer.

Pursuant to *Ordonnance No 2021-1193* of 15 September 2021, which transposes Directive (EU) 2019/1023 of the European Parliament and of the Council of 20 June 2019, in the context of the opening in France of a safeguard (*procédure de sauvegarde*), an accelerated safeguard (*procédure de sauvegarde accélérée*) or a judicial reorganisation procedure (*procédure de redressement judiciaire*) with respect to the Issuer, the affected parties (*parties affectées*) (i.e. creditors, including the Noteholders) are grouped into distinct classes in order to adopt a restructuring plan. The administrator (*administrateur judiciaire*) splits, on the basis of verifiable objective criteria, the affected parties between classes comprising claims or interests with rights that reflect a sufficient commonality of interest, following certain conditions. As a minimum, the secured and unsecured receivables must be treated in distinct classes in order to adopt a restructuring plan.

The decision of each class is taken by a two-third (2/3rd) majority of the voting rights of the participating members, no quorum being required.

If the restructuring plan is not approved by all classes of affected parties, it can still be ratified by the court at the request of the Issuer or the receiver with the Issuer's consent and be imposed on dissenting classes through a cross-class cram down, under certain conditions.

For the avoidance of doubt, the provisions relating to the *Masse* described in Condition 8 will not be applicable to the extent they are not in compliance with compulsory insolvency law provisions that apply in these circumstances.

The procedures, as described above or as they will or may be amended, could have a material and adverse impact on the Noteholders seeking repayment in the event that the Issuer or its subsidiaries were to be subject to French insolvency proceedings. In addition, the commencement of insolvency proceedings against the Issuer could have a material adverse effect on the market value of the Notes. Any decisions taken by a class of affected parties could negatively and significantly impact the Noteholders and cause them to lose all or part of their investment in the Notes, should they not be able to recover all or part of the amounts due to them from the Issuer.

Restricted covenants

The Notes do not restrict the Issuer or its Subsidiaries from incurring additional debt. The Terms and Conditions of the Notes only contain a negative pledge undertaking that prohibits the Issuer and its Material Subsidiaries from creating Security Interests over assets or revenues, but only to the extent that such is used to secure 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 listed or capable of being listed, without securing equally and rateably the Notes (either with the same Security Interest or with such other Security Interest as shall be approved by the Noteholders acting through a

Collective Decision) (as further described in Condition 2.2). The Terms and Conditions of the Notes do not contain any other covenants restricting the operations of the Issuer.

Subject to the above-mentioned negative pledge undertaking, the Issuer and its Subsidiaries may incur additional debt that could be considered before or rank equally with the Notes. Accordingly, if the Issuer incurs additional debt ranking equally with the Notes, it will increase the number of claims that would be entitled to share rateably with Noteholders in any proceeds distributed in connection with an insolvency, bankruptcy or similar proceeding. Furthermore, other outstanding debts of the Issuer contain additional covenants that are not applicable to the Notes and, as a result, the Noteholders will not benefit from the same level of protection as the holders of such notes benefiting from more restrictive covenants.

This negative pledge undertaking may not provide sufficient protection for Noteholders. If the Issuer's financial condition were to deteriorate, the Noteholders could suffer direct and materially adverse consequences, including loss of interest and, if the Issuer were liquidated (whether voluntarily or not), may lose all or part of their investment.

2.2 Risks related to the particular structure of the Notes

The Notes may be redeemed prior to their stated maturity

In the event that the Issuer would be obliged to pay additional amounts in respect of any Note due to any deduction or withholding as provided in Condition 6.2, the Issuer may and, in certain circumstances shall, redeem all, but not some only, of the Notes then outstanding in accordance with Condition 4.2.

In addition, the Issuer may, at its option, redeem:

- (i) all or part of the Notes then outstanding on any date from the Issue Date (included) to the Residual Maturity Call Option Start Date (excluded), at their Make-whole Redemption Amount (see Condition 4.3.1); and
- (ii) all, but not some only, of the Notes then outstanding:
 - (a) on any date from the Residual Maturity Call Option Start Date (included), at their principal amount, together with any accrued interest to, but excluding, the date fixed for redemption (see Condition 4.3.2); and
 - (b) at any time prior to the Maturity Date, in the event that at least eighty per cent. (80%) of the initial aggregate principal amount of the Notes has been redeemed or purchased, at their principal amount, together with accrued interest to, but excluding, the date fixed for redemption (see Condition 4.3.3).

The early redemption at the Make-whole Redemption Amount:

- (i) will only be exercisable prior to the Residual Maturity Call Option Start Date. After such date, the Notes shall no longer be early redeemed at the Make-whole Redemption Amount;
- (ii) may be subject to the satisfaction of certain refinancing conditions (if any) referred to in the notice published by the Issuer in connection thereto, which may in such case cause the notice to be revocable. Therefore, although notice is given in accordance with Condition 4.3.1, such notice may be revoked by the Issuer in the event that any such conditions have not been satisfied, in which case the early redemption at the Make-whole Redemption Amount will not occur; and
- (iii) may be exercised in part, in which case the Make-whole Redemption Amount will be calculated on the basis of the fraction of the principal amount of each Note that the Issuer wishes to redeem under Condition 4.3.1 and the remaining outstanding portion of the Notes may become illiquid, which may have a significant negative impact on the Noteholders.

Furthermore, with respect to the redemption at the option of the Issuer in the event that eighty per cent. (80%) or more of the initial aggregate principal amount of the Notes has been redeemed or purchased (Condition 4.3.3), there is no obligation on the Issuer to inform the Noteholders if and when the eighty per cent. (80%) 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 of the Notes at the option of the Issuer under Condition 4.3.3, the Notes may have been trading significantly above par, thus potentially resulting in a loss of capital invested.

The early redemption at the option of the Issuer may negatively affect the market value of the Notes.

The Issuer may choose to redeem the Notes at times when prevailing interest rates may be relatively low. During a period when the Issuer may elect, or has elected, to redeem Notes, such Notes may feature a market value not substantially above the price at which they can be redeemed. In such circumstances an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the Notes.

All of the above may cause the investment in the Notes to be less profitable than expected for Noteholders. In such case, Noteholders carry no risk of capital loss, but a decrease in the gain that the Notes could have brought them.

Early redemption at the option of the Noteholders

In the event of a Change of Control (as more fully described in Condition 4.4), each Noteholder will have the option to require the Issuer to redeem or, at the Issuer's option, to procure the purchase of all or part of its Notes at their principal amount, together with (or, where purchased, increased by an amount equal to) accrued interest.

In such case, depending on the number of Notes in respect of which such put option is exercised, any trading market in respect of those Notes in respect of which such redemption right is not exercised may become illiquid. In addition, Noteholders having exercised their put option may not be able to reinvest the moneys they receive upon such early redemption in securities with the same yield as the redeemed Notes. Should the above risks ever materialise, Noteholders could lose a significant part of their investment in the Notes.

Purchases by the Issuer in the open market or otherwise (including by way of tender offer or exchange offer) in respect of certain Notes may affect the liquidity of the Notes which have not been so purchased

Depending on the number of Notes purchased by the Issuer as provided in Condition 4.5, any trading market in respect of the Notes that have not been so purchased may become illiquid. As a result, investors still holding the Notes after such purchase(s) may not be able to sell their Notes on the market or may not be able to sell their Notes without incurring a significant discount from the nominal value of the Notes.

Modification of the Terms and Conditions of the Notes and waiver

Condition 8 contains provisions for calling General Meetings of Noteholders or consulting them by way of Written Decisions to consider matters affecting their interests generally. These provisions permit in certain cases defined majorities to bind all Noteholders, including Noteholders who did not attend and vote at the relevant General Meeting, Noteholders who voted in a manner contrary to the majority or Noteholders who did not respond to, or rejected, a Written Majority Decision. Noteholders may, through Collective Decisions, deliberate on any proposal relating to the modification of the Terms and Conditions of the Notes including any proposal, whether for arbitration or settlement, relating to rights in controversy or which was the subject of judicial decisions. As a consequence, the rights of the Noteholders may be adversely and materially affected as they may be bound by changes to which they have not agreed, and the market value of the Notes may be adversely affected. In both cases, Noteholders could lose a significant part of their investment in the Notes.

By exception to the above provisions, Condition 8 provides that the provisions of Article L.228-65 I. 1° and 4° of the French *Code de commerce* (respectively providing for a prior approval of the General Meeting of any change in corporate purpose or form of the Issuer or of an issue of bonds benefiting from a security interest (*sûreté réelle*)) and the related provisions of the French *Code de commerce* shall not apply to the Notes. As a result of these exclusions, prior approval of the Noteholders will not have to be obtained on any such matters which may affect their interests generally.

Interest rate risks

As provided in Condition 3, the Notes bearing interest at a fixed rate, investment in the Notes involves the risk that subsequent changes in market interest rates may adversely affect the market value of the Notes. While the nominal interest rate of a fixed interest rate note is determined during the term of such note or within a given period of time, the market interest rate (the "**Market Interest Rate**") typically varies on a daily basis. As the Market Interest Rate changes, the price of the note varies in the opposite direction. If the Market Interest Rate increases, the price of the note typically decreases, until the yield of the note equals approximately the Market Interest Rate. If the Market Interest Rate decreases, the price of a fixed rate note typically increases, until the yield of the note equals approximately the Market Interest Rate.

Therefore, movements of the Market Interest Rate can adversely affect the purchase price of the Notes and can lead to losses for Noteholders if they sell Notes during the period in which the Market Interest Rate exceeds the fixed rate of the Notes.

2.3 Risks related to the market of the Notes

Market value and trading market of the Notes

The market value of the Notes depends on a number of interrelated factors, including the creditworthiness of the Issuer, economic, financial and political events in France or elsewhere, including factors affecting capital markets generally and the stock exchanges on which the Notes are admitted to trading.

The price at which a Noteholder will be able to sell such Notes prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser. Accordingly, all or part of the capital invested by the Noteholder may be lost upon any disposal of the Notes, so that the Noteholder in such case would receive significantly less than the total amount of capital invested.

Events in France, Europe or elsewhere may also cause market volatility and such volatility may adversely affect the price of the Notes and such economic and market conditions may have other adverse effect. For example, any negative change in the creditworthiness of the Issuer (as may be impacted by the "Risks relating to the Issuer and the Group" described above) could negatively affect the trading price for the Notes and hence Noteholders may lose part of their investment.

No active secondary market for the Notes

Application has been made to Euronext Paris for the Notes to be admitted to trading on Euronext Paris as from the Issue Date. Although this Prospectus has been approved by the *Autorité des marchés financiers* in France as the Notes are expected to be admitted to trading on Euronext Paris, such admission to trading may not occur. The Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may be illiquid. The absence of liquidity may have a significant material adverse effect on the market or trading price of the Notes.

Therefore, investors may not be able to sell their Notes in the secondary market in which case the market or trading price and liquidity of the Notes may be adversely affected or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. The degree of liquidity of the Notes may negatively impact the price at which an investor can dispose of the Notes where the investor is seeking to achieve a sale within a short timeframe. In such circumstances, the impact of this risk on the Noteholder would be high because the Notes would likely have to be resold at a discount to the nominal value of the Notes. Furthermore, if additional and competing products are introduced in the markets, this may adversely affect the market value of the Notes in a significant manner.

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus shall be read and construed in conjunction with the sections and pages referenced in the cross-reference table below and included in the following documents which have been previously published and which are incorporated in, and shall be deemed to form part of, this Prospectus:

- (a) the French language version of the [*2023 rapport annuel*](#) (annual report) of the Issuer for the financial year ended on 31 December 2023 (the "**2023 Annual Report**"); and
- (b) the French language version of the [*2022 rapport annuel*](#) (annual report) of the Issuer for the financial year ended on 31 December 2022 (the "**2022 Annual Report**").

Any statement contained in the documents incorporated by reference herein shall be deemed 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 be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

So long as any of the Notes are outstanding, copies of the documents incorporated by reference in this Prospectus are available on the website of the Issuer (www.groupe-bel.com).

Free English translations of the 2023 Annual Report and the 2022 Annual Report are available on the website of the Issuer (www.groupe-bel.com). Such translations are non-binding and are available for information purposes only. In the event of any inconsistency between the English language translation and the original French language version of any of the documents incorporated by reference, the original French language version will prevail.

For the purpose of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended (the "**Prospectus Regulation**"), the information incorporated by reference in this Prospectus shall be read in connection with the cross-reference table below (in which the numbering refers to the items of Annex 7 of Commission Delegated Regulation (EU) 2019/980 of 14 March 2019, as amended, supplementing the Prospectus Regulation (the "**Commission Delegated Regulation**")). Any information not listed in such cross-reference table but included in the documents incorporated by reference is either not relevant for the investor or covered elsewhere in the Prospectus. The items of Annex 7 of the Commission Delegated Regulation which are not applicable to the Issuer or which are otherwise provided in the Prospectus have not been included in the cross-reference table below.

Commission Delegated Regulation – Annex 7	2023 Annual Report (page number)	2022 Annual Report (page number)
3. RISK FACTORS		
3.1. A description of the material risks that are specific to the Issuer and that may affect the Issuer's ability to fulfil its obligations under the securities, in a limited number of categories, in a section headed "Risk Factors".	53-68	-
4. INFORMATION ABOUT THE ISSUER		
4.1. History and development of the Issuer		
4.1.1. The legal and commercial name	309	-
4.1.2. The place of registration of the Issuer, its registration number and legal entity identifier ("LEI").	309	-
4.1.3. The date of incorporation and the length of life of the Issuer, except where the period is indefinite.	309	-

Commission Delegated Regulation – Annex 7	2023 Annual Report (page number)	2022 Annual Report (page number)
4.1.4. The domicile and legal form of the Issuer, the legislation under which the Issuer operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the Issuer, if any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus.	309	-
5. BUSINESS OVERVIEW		
5.1. Principal activities		
5.1.1. A brief description of the Issuer's principal activities stating the main categories of products sold and/or services performed.	2-3; 28-29	-
5.1.2. The basis for any statements made by the Issuer regarding its competitive position.	28-29	-
6. ORGANISATIONAL STRUCTURE		
6.1. If the Issuer is part of a group, a brief description of the group and the Issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure.	298-300; 310-311	-
6.2. If the Issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.	300	-
9. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES		
9.1. Names, business addresses and functions within the Issuer of the following persons and an indication of the principal activities performed by them outside of that Issuer where these are significant with respect to that Issuer: (a) members of the administrative, management or supervisory bodies; (b) partners with unlimited liability, in the case of a limited partnership with a share capital.	178-190	-
10. MAJOR SHAREHOLDERS		
10.1. To the extent known to the Issuer, state whether the Issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in place to ensure that such control is not abused.	298-300	-
10.2. A description of any arrangements, known to the Issuer, the operation of which may at a subsequent date result in a change in control of the Issuer.	300	-
11. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION, AND PROFITS AND LOSSES		
11.1. Historical financial information		
11.1.1 Historical financial information covering the latest two financial years (at least 24 months) or such shorter period as the Issuer has been in operation and the audit report in respect of each year.	208-256	204-251
11.1.3 Accounting standards	214-217	210-213
11.1.5 Consolidated financial statements If the Issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document.	208-253	204-248

Commission Delegated Regulation – Annex 7	2023 Annual Report (page number)	2022 Annual Report (page number)
11.1.6 Age of financial information The balance sheet date of the last year of audited financial information may not be older than 18 months from the date of the registration document	295	-
11.2 Auditing of Historical financial information		
11.2.1 A statement that the historical annual financial information has been independently audited	254-256	249-251
12. MATERIAL CONTRACTS		
12.1 A brief summary of all material contracts that are not entered into in the ordinary course of the Issuer's business, which could result in any group member being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to security holders in respect of the securities being issued.	312	-

TERMS AND CONDITIONS OF THE NOTES

The terms and conditions of the Notes (the "**Conditions**") will be as follows:

The issue of €350,000,000 4.375 per cent. Notes due 11 April 2029 (the "**Notes**") of Bel (the "**Issuer**") was authorised by a resolution of the Board of Directors (*Conseil d'administration*) of the Issuer dated 21 March 2024.

The Issuer has entered into a fiscal agency agreement (the "**Fiscal Agency Agreement**") dated 9 April 2024 with Société Générale, as fiscal agent, paying agent and calculation agent (the "**Fiscal Agent**", the "**Paying Agent**" and the "**Calculation Agent**" which expressions shall, where the context so admits, include any successor for the time being as fiscal agent, paying agent or calculation agent, as the case may be).

Copies of the Fiscal Agency Agreement and these Conditions are obtainable in electronic form free of charge from the Fiscal Agent, upon request of the Noteholders. Certain statements in these Conditions are summaries of, and are subject to, the detailed provisions of the Fiscal Agency Agreement.

References below to (i) "**Conditions**" are, unless the context otherwise requires, to the numbered paragraphs below and (ii) "**Noteholders**" are to the persons whose names appear in the account of the relevant Account Holder (as defined in Condition 1) as being the holders of such Notes.

1. FORM, DENOMINATION AND TITLE

The Notes will be issued on 11 April 2024 (the "**Issue Date**") in dematerialised bearer form (*au porteur*) in the denomination of €100,000 each. Title to the Notes will be evidenced in accordance with Article L. 211-3 *et seq.* and R. 211-1 *et seq.* 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 Notes.

The Notes will, upon issue, be inscribed in the books of Euroclear France ("**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 SA/NV ("**Euroclear**") and the depositary bank for Clearstream Banking S.A. ("**Clearstream**").

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

2. STATUS AND NEGATIVE PLEDGE

2.1 Status of the Notes

The obligations of the Issuer in respect of the Notes constitute direct, unconditional, (subject to Condition 2.2 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.

2.2 Negative pledge

So long as any of the Notes are outstanding, the Issuer will not, and will procure that none of its Material Subsidiaries will, create or permit to subsist any Security Interest upon the whole or any part of their respective present or future assets or revenues to secure (i) any Relevant Debt 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 Notes are equally and rateably secured (A) by such Security Interest or (B) by such other Security Interest as shall be approved by the Noteholders acting through a Collective Decision (as defined in Condition 8).

For the purposes of these Conditions:

"**Group**" means the Issuer and its Subsidiaries.

"Material Subsidiary" means any Subsidiary of the Issuer (i) which has net assets or turnover representing more than 5 per cent. (5%) of the consolidated net assets or turnover of the Group and (ii) for which the currency of its place of incorporation is a freely convertible and transferrable currency.

"outstanding" means, in relation to the Notes, all the Notes issued other than (a) those which have been redeemed on their due date or otherwise in accordance with the Conditions, (b) those in respect of which claims have been prescribed under Condition 10 below and (c) those which have been purchased and cancelled as provided in Condition 4.

"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.

"Security Interest" means any mortgage, charge, lien, pledge or other security interest (*sûreté réelle*) securing any obligation of any person or any other agreement or arrangement having a similar effect.

"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 Notes bear interest at a fixed rate of 4.375 per cent. *per annum* (the "**Rate of Interest**"), from and including the Issue Date payable annually in arrear on 11 April in each year (each an "**Interest Payment Date**"), commencing on 11 April 2025. The period commencing on and including the Issue 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**".

Notes will cease to bear interest from the date provided for their redemption, unless the Issuer defaults in payment for their redemption on said date. In such event, interest will continue to accrue on the principal amount of such Notes at the Rate of Interest until whichever is the earlier of (i) the day (included) on which all sums due in respect of such Notes up to that day are received by or on behalf of the relevant Noteholder and (ii) the day after the Fiscal Agent has notified the Noteholders in accordance with Condition 9 of receipt of all sums due in respect of all the Notes 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 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 but excluding the last day of such period).

4. REDEMPTION AND PURCHASE

The Notes may not be redeemed otherwise than in accordance with this Condition 4 or Condition 7.

4.1 Final redemption

Unless previously redeemed or purchased and cancelled as provided below, the Notes will be redeemed by the Issuer at their principal amount on 11 April 2029 (the "**Maturity Date**").

4.2 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 Notes, 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 Noteholders (which notice shall be irrevocable), in accordance with Condition 9, redeem all, but not some only, of the Notes then outstanding at their principal amount together with accrued interest since the last Interest Payment Date (or, as the case may be, the Issue Date)

(included) to the date fixed for redemption (excluded) 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 Notes be prevented by French law or regulation from making payment to the Noteholders 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 days' prior notice to the Noteholders in accordance with Condition 9 (which notice shall be irrevocable) redeem all, but not some only, of the Notes then outstanding at their principal amount together with accrued interest since the last Interest Payment Date (or, as the case may be, the Issue Date) (included) to the date fixed for redemption (excluded) of which notice hereunder may be given, provided that the due date for redemption shall be no earlier than the latest practicable date on which the Issuer could make payment of the full amount payable in respect of the Notes without withholding or deduction for French taxes, or, if such date has passed, as soon as practicable thereafter.

4.3 Redemption at the option of the Issuer

4.3.1 Early redemption at the Make-whole Redemption Amount

On any date from the Issue Date (included) to the Residual Maturity Call Option Start Date (as defined in Condition 4.3.2) (excluded), the Issuer may, subject to compliance with all relevant laws and regulations and having given not more than thirty (30) nor less than fifteen (15) calendar days' prior notice to the Noteholders in accordance with Condition 9, the Fiscal Agent, the Calculation Agent and the Paying Agent (which notice shall specify (i) the refinancing conditions to which the redemption is subject (if any) or shall otherwise be irrevocable, (ii) the date fixed for redemption (the "**Make-whole Redemption Date**") and (iii) the Redemption Amount in Principal), redeem all or part of the Notes then outstanding at their Make-whole Redemption Amount.

On the Calculation Date, the Calculation Agent will determine the Make-whole Redemption Rate applicable on the Make-whole Redemption Date, calculate the Make-whole Redemption Amount and, as soon as possible and no later than the Business Day immediately following the Calculation Date, deliver a notice to that effect to the Issuer, the Representative (as defined in Condition 8) and the Fiscal Agent for transmission to the Noteholders in accordance with Condition 9.

In case of a partial redemption of Notes pursuant to this Condition 4.3.1, (i) the redemption will be effected by reducing the principal amount of the Notes in proportion to the aggregate principal amount redeemed subject to compliance with any applicable laws and stock exchange requirements and (ii) as from such partial redemption of Notes, references in these Conditions to the "**principal amount**" of the Notes shall be deemed to refer to their principal amount reduced by any Redemption Amount in Principal effectively redeemed by the Issuer in respect of the Notes.

For the purposes of these Conditions:

"Benchmark Rate" means, with respect to the Make-whole Redemption Date, the rate *per annum* equal to:

- (i) the average of the annual yield to maturity of the Reference Benchmark Security, as determined by the Reference Dealers at 11:00 a.m. (Paris time) on the Calculation Date; or
- (ii) if, for any reason, the Benchmark Rate cannot be determined in accordance with subparagraph (i) above, the annual yield to maturity of the Reference Benchmark Security as given by Bloomberg at 11:00 a.m. (Paris time) on the Calculation Date.

"Business Day" means a calendar day (other than a Saturday or a Sunday or any public holiday in France) on which commercial banks and foreign exchange markets are opened for general business in Paris, on which T2 is operating and on which Euroclear France is open for general business.

"Calculation Date" means the fourth (4th) Business Day in Paris preceding the Make-whole Redemption Date.

"Make-whole Margin" means 0.35 per cent. *per annum*.

"Make-whole Redemption Amount" means, with respect to each Note, the amount in Euro equal to the greater of:

- (i) the Redemption Amount in Principal; and
- (ii) as determined by the Calculation Agent (rounded to the nearest cent (half a cent being rounded upwards)), the sum of the then present values on the Make-whole Redemption Date of (x) the Redemption Amount in Principal and (y) the Remaining Scheduled Payments (each (x) and (y) above assuming for this purpose that such Redemption Amount in Principal would otherwise be scheduled to be redeemed on the Residual Maturity Call Option Start Date at its principal amount together with any interest accrued to, but excluding, such 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 Make-whole Redemption Rate,

increased in both cases (i) and (ii) by accrued interest on the Redemption Amount in Principal since the last Interest Payment Date (or, as the case may be, the Issue Date) (included) to the Make-whole Redemption Date (excluded).

"Make-whole Redemption Rate" means the sum of the Benchmark Rate and the Make-whole Margin.

"Reference Benchmark Security" means the German Federal government bond bearing interest at a rate of 0.250 per cent. *per annum* and maturing on 15 February 2029 (ISIN code: DE0001102465). If such Reference Benchmark Security is no longer outstanding, a Similar Security will be chosen by the Calculation Agent, after prior consultation with the Reference Dealers and the Issuer, at 11:00 a.m. (Paris time) on the Calculation Date.

"Redemption Amount in Principal" means the fraction of the principal amount of each Note that the Issuer wishes to redeem under this Condition 4.3.1.

"Reference Dealers" means each of the four (4) banks (which may include any of the Joint Lead Manager) or such lesser number of banks from which the Calculation Agent is able to obtain a quotation, subject to a minimum of two (2) 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.

"Remaining Scheduled Payments" means, with respect to each Note, the remaining scheduled payments of interest relating to the Redemption Amount in Principal (except accrued interest on such Redemption Amount in Principal since the last Interest Payment Date (or, as the case may be, the Issue Date) (included) to, but excluding, the Make-whole Redemption Date) that would be due from the Make-whole Redemption Date to the Residual Maturity Call Option Start Date (excluded), if the Issuer's option for the redemption at the Make-whole Redemption Amount were not exercised.

"Similar Security" means a reference bond or reference bonds issued by the German Federal government having an actual or interpolated maturity comparable with the remaining term of the Notes that would be used, 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 Notes.

"T2" means the real time gross settlement system operated by the Eurosystem, or any successor system.

4.3.2 Residual maturity call

On any date from 11 January 2029 (the **"Residual Maturity Call Option Start Date"**) (included), the Issuer may, subject to compliance with all relevant laws and regulations and having given not more than sixty (60) nor less than thirty (30) calendar days' prior notice to the Noteholders in accordance with Condition 9, the Fiscal Agent and the Paying Agent (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all, but not some only, of the Notes then outstanding at their principal amount together with accrued interest since the last Interest Payment Date (included) to the date fixed for redemption (excluded).

4.3.3 Clean-up call

In the event that eighty per cent. (80%) or more of the initial aggregate principal amount of the Notes

(including any assimilated Notes issued pursuant to Condition 11) has been redeemed or purchased (and subsequently cancelled) by the Issuer, the Issuer may, subject to compliance with all relevant laws and regulations and having given not more than sixty (60) nor less than thirty (30) calendar days' prior notice to the Noteholders in accordance with Condition 9, the Fiscal Agent and the Paying Agent (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all, but not some only, of the Notes then outstanding at their principal amount together with accrued interest since the last Interest Payment Date (or, as the case may be, the Issue Date) (included) to the date fixed for redemption (excluded), provided that if the Issuer has redeemed (and subsequently cancelled) the Notes in part pursuant to Condition 4.3.1, the Clean-up call option shall not apply for a period of twelve (12) months as from the Make-whole Redemption Date.

4.4 Redemption at the option of Noteholders following a Change of Control

So long as any of the Notes are outstanding, if a Change of Control occurs, each Noteholder 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 Notes under Conditions 4.2 or 4.3) to require the Issuer to redeem or, at the Issuer's option, to procure the purchase of all or part of the Notes held by such Noteholder on the Optional Redemption Date at their principal amount, together with (or, where purchased, increased by an amount equal to) accrued interest since the last Interest Payment Date (or, as the case may be, the Issue Date) (included) to the Optional Redemption Date (excluded).

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

Each Noteholder will have the right to require the redemption or, as the case may be, the purchase, of all or part of its Notes within forty-five (45) calendar days (the "**Put Period**") following the delivery of a Change of Control Notice. To exercise the Put Option, the Noteholder must transfer (or cause to be transferred by its Account Holder) its Notes 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 Noteholder may specify a bank account denominated in euro to which payment is to be made under this Condition 4.4. 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 Notes in respect of which the Put Option has been validly exercised as provided above, and subject to the transfer of such Notes to the account of the Fiscal Agent for the account of the Issuer as described above on the Optional Redemption Date. Payment in respect of such Notes 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 avoidance of doubt, the Issuer shall have no responsibility for any cost or loss of whatever kind (including breakage costs) which the Noteholder may incur as a result of or in connection with such Noteholder'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).

For the purposes of these Conditions:

"**Change of Control**" means the event where the Majority Shareholders cease directly or indirectly to hold fifty point one per cent (50.1%) or more of the share capital or voting rights of the Issuer.

"**Majority Shareholders**" means any member of the family Bel/Fievet acting in concert (as the case may be) directly or indirectly (mainly through Unibel).

"**Optional Redemption Date**" is the fifth (5th) Business Day following the expiration of the Put Period.

"**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.

4.5 Purchases

The Issuer may at any time purchase Notes (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 Notes so purchased by the Issuer may, at its sole discretion, be held or cancelled in accordance with and subject to any applicable laws and regulations.

4.6 Cancellation

All Notes which are redeemed or purchased for cancellation by the Issuer pursuant to this Condition 4 will forthwith be cancelled and accordingly may not be reissued or resold.

5. PAYMENTS

5.1 Method of payment

Payments of principal and interest in respect of the Notes 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 T2.

Such payments shall be made for the benefit of the Noteholders to the Account Holders and all payments validly made to such Account Holders in favour of the Noteholders 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 Notes 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.

5.2 Payments on Business Days

If any due date for payment of principal or interest in respect of any Note is not a Business Day, 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.

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

5.3 Fiscal Agent, Paying Agent and Calculation Agent

The name and specified office of the initial Fiscal Agent, initial Paying Agent and Calculation Agent are set out below:

Société Générale
32, rue du Champ de Tir - CS 30812
44308 Nantes Cedex 3
France

The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, the Paying Agent or the Calculation Agent and/or appoint a substitute Fiscal Agent or Calculation Agent and additional or other Paying Agents or approve any change in the office through which the Fiscal Agent, Paying Agent or Calculation Agent acts, provided that, so long as any of the Notes are outstanding, there will at all times be a Fiscal Agent, a Paying Agent and a Calculation Agent having a specified office in a major 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' prior notice thereof shall have been given to the Noteholders by the Issuer in accordance with Condition 9.

The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties. The Calculation Agent shall act as an independent expert and not as agent for the Issuer or the Noteholders.

6. TAXATION

6.1 Withholding tax

All payments of principal, interest and other revenues by or on behalf of the Issuer in respect of the Notes 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.

6.2 Additional amounts

If, pursuant to French laws or regulations, payments of principal, interest or other revenues in respect of any Note become subject to withholding or deduction in respect of any present or future taxes or duties of whatever nature, 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 Note, after such withholding or deduction, will receive the full amount then due and payable thereon in the absence of such withholding or deduction; provided, however, that the Issuer shall not be liable to pay any such additional amounts in respect of any Note to a holder who is liable to such taxes or duties in respect of such Note by reason of his having some connection with France other than the mere holding of such Note.

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, at its sole discretion or upon request of any Noteholder, 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 Notes (but not some only) to become immediately due and payable at their principal amount together with accrued interest since the last Interest Payment Date (or, as the case may be, the Issue Date) (included) to the actual redemption date (excluded), if any of the following events occurs (each an "**Event of Default**"):

- (i) **Non-payment:** default in any payment when due of principal or interest on any of the Notes and such default shall not have been remedied within fifteen (15) calendar days thereafter; or
- (ii) **Breach of other obligations:** default in the performance of, or compliance with, any other obligation of the Issuer under the Notes, 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) **Cross default:** any other present or future indebtedness of the Issuer or any of its Material Subsidiaries for or in respect of borrowed monies in excess of thirty million euros (€30,000,000) (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) **Insolvency proceedings:** (A) 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 (B) to the extent permitted by applicable law, (x) the Issuer or any of its Material Subsidiaries is subject to any other insolvency or bankruptcy proceedings or (y) 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 in the context of an insolvency or bankruptcy proceeding; or
- (v) **Winding up or dissolution:** if the Issuer or any of its Material Subsidiaries is wound up or dissolved, or ceases to carry on all or substantially all of its business, or disposes of all or substantially all of its business, except for the purposes of and following a merger, consolidation, amalgamation or other form of corporate reorganisation (*fusion, scission or apport partiel d'actifs*) (x) on terms approved by the Noteholders acting through a Collective Decision or (y) in the case of a Material Subsidiary, whereby the undertakings and assets of the Material Subsidiary are vested in the Issuer, another Material

Subsidiary or any other Subsidiary of the Issuer which as a result of such merger or reorganisation becomes a Material Subsidiary.

8. REPRESENTATION OF THE NOTEHOLDERS

The Noteholders will be grouped automatically for the defence of their common interests in a *masse* (hereinafter referred to as the "**Masse**"). The Masse will be governed by the provisions of Articles L.228-46 *et seq.* of the French *Code de commerce*, as amended by this Condition 8.

The Masse alone, to the exclusion of all individual Noteholders, shall exercise the common rights, actions and benefits which may accrue with respect to the Notes, without prejudice to the rights that Noteholders may exercise individually in accordance with, and subject to, the provisions of these Conditions.

The Masse will be a separate legal entity and will act in part through a representative (the "**Representative**") and in part through collective decisions of the Noteholders (the "**Collective Decisions**").

8.1 Representative

The Representative shall be:

Association de représentation des masses de titulaires de valeurs mobilières

Centre Jacques Ferronnier
32 rue du Champ de Tir
CS 30812
44308 Nantes Cedex 3
France
service@asso-masse.com

The Representative will be entitled to a remuneration of five hundred euros (€500) (VAT excluded) per year, payable on each Interest Payment Date with the first payment at the Issue date.

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

All Noteholders may at all times obtain the name and address of the Representative at the registered office of the Issuer and the specified office of any of the Fiscal Agent.

8.2 Collective Decisions

Collective Decisions are adopted either in a general meeting (the "**General Meeting**") or by unanimous consent following a written consultation (the "**Written Unanimous Decision**") or by majority consent following a written consultation (the "**Written Majority Decision**").

In accordance with Article R. 228-71 of the French *Code de commerce*, the right of each Noteholder to participate in Collective Decisions will be evidenced by the entries of its Notes, in the name of such Noteholder, in the books of the relevant Account Holder as of 0:00 p.m. (Paris time), on the second (2nd) Business Day preceding the date set for the Collective Decision.

The Issuer shall hold a register of the Collective Decisions and shall make it available, upon request, to any subsequent Noteholder.

(a) General Meeting

Notice of the date, time, place, agenda and required quorum of any General Meeting will be published in accordance with Condition 9, not less than fifteen (15) calendar days prior to the date of the General Meeting on first convocation and not less than five (5) calendar days prior to the date of the General Meeting on second convocation.

General Meetings may deliberate validly on first convocation only if Noteholders present or represented hold at least one-fifth (1/5) of the principal amount of the Notes then outstanding. On second convocation, no quorum shall be required. The decisions of the General Meetings shall be taken by a two-thirds (2/3) majority of votes held by the Noteholders attending such General Meeting or represented thereat.

In accordance with Article L.228-61 of the French *Code de commerce*, each Noteholder has the right to participate in General Meetings in person, by proxy, by correspondence, by videoconference, or by any other means of telecommunication allowing the identification of participating Noteholders.

Each Noteholder or representative thereof will have the right to consult or make a copy of the text of the resolutions which will be proposed and of the reports, if any, which will be presented at the General Meeting, all of which will be available for inspection by the relevant Noteholders at the registered office of the Issuer and at any other place specified in the notice of the General Meeting, during the fifteen (15) calendar day period preceding the holding of the General Meeting on first convocation, or during the five (5) calendar day period preceding the holding of the General Meeting on second convocation.

(b) Written decisions

In accordance with Article L.228-46-1 of the French *Code de commerce*, Collective Decisions may also be taken by a Written Unanimous Decision or a Written Majority Decision, at the initiative of the Issuer or the Representative.

(i) Written Unanimous Decision

Written Unanimous Decision shall be signed by or on behalf of all the Noteholders without having to comply with formalities and time limits referred to in Condition 8.2(a). Any Written Unanimous Decision shall, for all purposes, have the same effect as a resolution passed at a General Meeting of such Noteholders. Such Written Unanimous Decision may be contained in one document or in several documents in like form each signed by or on behalf of one or more of such Noteholders or may be given by way of electronic communication allowing the identification of Noteholders.

(ii) Written Majority Decision

Notices seeking the approval of a Written Majority Decision will be published as provided under Condition 8.5 no less than fifteen (15) calendar days prior to the date fixed for the passing of such Written Majority Decision (the "**Written Majority Decision Date**"). Notices seeking the approval of a Written Majority Decision will contain the conditions of form and time limits to be complied with by the Noteholders who wish to express their approval or rejection of such proposed Written Majority Decision. Noteholders expressing their approval or rejection before the Written Majority Decision Date will undertake not to dispose of their Notes until after the Written Majority Decision Date.

Written Majority Decisions shall be approved when signed by one or more Noteholders holding together not less than seventy per cent. (70%) in principal amount of the Notes outstanding. Any Written Majority Decision shall, for all purposes, have the same effect as a resolution passed at a General Meeting of such Noteholders. Such Written Majority Decision may be contained in one document or in several documents in like form each signed by or on one behalf of one or more of such Noteholders or may be given by way of electronic communication allowing the identification of Noteholders.

8.3 Exclusion of certain provisions of the French *Code de commerce*

The provisions of Article L. 228-65 I. 1° and, without prejudice to Condition 2.2, 4° of the French *Code de commerce* (respectively providing for a prior approval of the General Meeting of any change in corporate purpose or form of the Issuer or of an issue of bonds benefiting from a security (*sûreté réelle*)) and the related provisions of the French *Code de commerce* shall not apply to the Notes.

8.4 Expenses

The Issuer will pay all reasonable expenses incurred in the operation of the Masse, including expenses relating to the calling and holding of Collective Decisions, and more generally all administrative expenses resolved upon by Collective Decisions, it being expressly stipulated that no expenses may be imputed against interest payable under the Notes.

8.5 Notice to Noteholders

Any notice to be given to Noteholders in accordance with Condition 8 shall be given in accordance with the provisions set out in Condition 9. For the avoidance of doubt, any notice to be given to Noteholders in accordance with Article R. 228-79 of the French *Code de commerce* shall be given in accordance with Condition 9.

9. NOTICES

Any notice to the Noteholders will be valid (i) if delivered to the Noteholders through Euroclear France, Euroclear or Clearstream, for so long as the Notes are cleared through such clearing systems, (ii) published on the website of the Issuer (www.groupe-bel.com) and (iii) for so long as the Notes are admitted to trading on Euronext Paris and the rules of Euronext Paris so require, published on the website of Euronext Paris (www.euronext.fr).

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 Notes 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 Noteholders, issue further notes to be assimilated (*assimilables*) with the Notes as regards their financial service, provided that such further notes and the Notes shall carry rights identical in all respects (or in all respects except for the issue date, the issue price and the first payment of interest thereon) and that the terms of such further Notes shall provide for such assimilation.

In the event of such assimilation, the Noteholders and the holders of any assimilated notes will, for the defence of their common interests, be grouped in a single *masse* having legal personality. References in these Conditions to the Notes include any other notes issued pursuant to this Condition 11 and assimilated with the Notes.

12. GOVERNING LAW AND JURISDICTION

The Notes are governed by the laws of France.

Any dispute arising out of or in connection with the Notes will be submitted to jurisdiction of the competent courts in Paris, subject to any applicable mandatory rules pertaining to the territorial jurisdiction of French courts.

USE OF PROCEEDS

The estimated net proceeds of the issue of the Notes will amount to €347,102,000.

The net proceeds from the issue of the Notes will be used for the general corporate purposes of the Issuer, including for partial repayment of its outstanding Schuldschein loans maturing from 2025 to 2027.

RECENT DEVELOPMENTS

The Issuer's gross financial debt (defined as the aggregate of "Total long-term borrowings" ("*Total dettes à long terme*") and "Total short-term borrowings" ("*Total dettes à court terme*")) increased by zero point one per cent. (0.1%) between 31 December 2023 and 29 February 2024.

SUBSCRIPTION AND SALE

1. Subscription agreement

Pursuant to a subscription agreement dated 9 April 2024 entered into between BNP Paribas, Crédit Agricole Corporate and Investment Bank and Natixis (the "**Global Coordinators**"), Citigroup Global Markets Europe AG, Crédit Industriel et Commercial S.A., HSBC Continental Europe and Société Générale (together with the Global Coordinators, the "**Joint Lead Managers**") and the Issuer (the "**Subscription Agreement**"), the Joint Lead Managers have jointly and severally agreed with the Issuer, subject to satisfaction of certain conditions, to procure subscription and payment or, failing which, subscribe and pay, for the Notes on 11 April 2024 at an issue price equal to 99.657 per cent. of their principal amount, less any applicable commission.

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

2. Selling Restrictions

2.1 General

Each Joint Lead Manager has agreed to observe, to the best of its knowledge and belief, all applicable laws and regulations in each jurisdiction in or from which it may acquire, offer, sell or deliver Notes or have in its possession or distribute this Prospectus or any other offering material relating to the Notes.

No action has been or will be taken by the Joint Lead Managers or the Issuer in any country or jurisdiction that would, to the best of the Joint Lead Managers' knowledge, permit a non-exempt offer of the Notes, or the possession or distribution of this Prospectus or any document, advertisement or other offering material relating to the Notes, in any country or jurisdiction where action for that purpose is required. Accordingly, each of the Joint Lead Managers has agreed that it will, to the best of its knowledge and belief, not, directly or indirectly, offer, sell or deliver any Notes or distribute or publish any prospectus, form of application, advertisement or other document or information relating to the Notes in any country or jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations.

2.2 European Economic Area

Prohibition of sales to EEA retail investors

Each Joint Lead Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the European Economic Area.

For the purposes of this provision:

- (a) the expression "**retail investor**" means a person who is one (or both) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, as amended ("**MiFID II**"); and/or
 - (ii) a customer within the meaning of Directive (EU) 2016/97 of the European Parliament and of the Council of 20 January 2016 on insurance distribution, as amended (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; and
- (b) the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

France

Each Joint Lead Manager has represented and agreed that it has not offered or sold and will not offer or sell, directly or indirectly, any Notes in the Republic of France, and has not distributed or caused to be distributed and will not distribute or cause to be distributed in the Republic of France, directly or

indirectly, this Prospectus or any other offering material relating to the Notes, except to qualified investors (*investisseurs qualifiés*), as defined in, and in accordance with, the Prospectus Regulation and Article L.411-2° of the French *Code monétaire et financier*.

2.3 United Kingdom

Prohibition of sales to UK retail investors

Each Joint Lead Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the United Kingdom ("UK").

For the purposes of this provision:

- (a) the expression "**retail investor**" means a person who is one (or both) of the following:
 - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "EUWA"); and/or
 - (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "FSMA") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; and
- (b) the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

Other United Kingdom regulatory restrictions

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 FSMA) received by it in connection with the issue or sale of the Notes 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 Notes in, from or otherwise involving the United Kingdom.

2.4 United States

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") and may not be offered or sold, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. persons (as defined Regulation S under the Securities Act ("Regulation S")) except pursuant to an exemption from, or a transaction not subject to, the registration requirements of the Securities Act.

The Notes are only being offered and sold outside of the United States in offshore transactions, in accordance with Regulation S. Terms used in this paragraph have the meaning given to them by Regulation S.

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

3. Legality of purchase

Neither the Issuer, the Joint Lead Managers nor any of their respective affiliates has or assumes responsibility for the lawfulness of the subscription or acquisition of the Notes by a prospective investor in the Notes, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective investor with any law, regulation or regulatory policy applicable to it.

GENERAL INFORMATION

1. The AMF has approved this Prospectus under approval number 24-102 on 9 April 2024. The Prospectus has been approved by the AMF, as competent authority under the Prospectus Regulation. The AMF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer and of the quality of the Notes that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes. This Prospectus is valid until the date on which the Notes will be admitted to trading on Euronext Paris. The obligation to supplement the Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the Prospectus is no longer valid.
2. The Notes have been accepted for clearance through Euroclear France, Clearstream and Euroclear with the Common Code number 279722981. The International Securities Identification Number (ISIN) for the Notes is FR001400P4R2. The Financial Instrument Short Name (FISN) for the Notes is BEL/4.375 Bd 20290411. The Classification of Financial Instrument (CFI) code for the Notes is DBFUFB.

The address of Euroclear France is 10-12 Place de la Bourse, 75002 Paris, France. The address of Clearstream is 42, avenue John Fitzgerald Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg. The address of Euroclear is 1, boulevard du Roi Albert II, 1210 Bruxelles, Belgium.

3. Application has been made for the Notes to be admitted to trading on Euronext Paris as from the Issue Date. The total expenses related to the admission to trading of the Notes are estimated to €12,480 (including AMF and Euronext Paris fees).
4. The Issuer's Legal Entity Identifier (LEI) is 5493005GNGE7UFJCIL03.
5. The issue of the Notes was authorised by the Board of Directors (*Conseil d'administration*) of the Issuer on 21 March 2024.
6. Grant Thornton, 29, rue du Pont, 92200 Neuilly-sur-Seine, France and PricewaterhouseCoopers Audit, 63, rue de Villiers, 92208 Neuilly-sur-Seine, France have audited and rendered an audit report on the consolidated annual financial statements of the Issuer for the years ended 31 December 2022 and 31 December 2023.

Grant Thornton and PricewaterhouseCoopers Audit are members of the *Compagnie Nationale des Commissaires aux Comptes*.

7. The yield of the Notes is 4.453 per cent. *per annum*, as calculated at the Issue Date on the basis of the issue price of the Notes. It is not an indication of future yield.
8. Save for any fees payable to the Joint Lead Managers, as far as the Issuer is aware, no person involved in the offer of the Notes has an interest, including conflicting ones, that is material to the issue of the Notes.
9. There has been no significant change in the financial performance and/or financial position of the Issuer or the Group since 31 December 2023.
10. There has been no material adverse change in the prospects of the Issuer or the Group since 31 December 2023.
11. Neither the Issuer, nor any of its Subsidiaries, is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), which may have, or have had in the past twelve (12) months, significant effects on the Issuer and/or the Group's financial position or profitability.
12. There are no potential conflicts of interests between any director's duties to the Issuer and their private interests and/or other duties.
13. 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.

14. This Prospectus contains or incorporates by reference forward-looking statements. All statements other than statements of historical facts included in this Prospectus, including, without limitation, those regarding the Issuer and/or the Group's financial position, business strategy, plans and objectives of management for future operations, are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Issuer, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Issuer's present and future business strategies and the environment in which the Issuer will operate in the future. The Issuer expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in the Issuer's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. These forward-looking statements do not constitute profit forecasts or estimates under Commission Delegated Regulation (EU) 2019/980 of 14 March 2019, as amended, supplementing the Prospectus Regulation.
15. In connection with the issue of the Notes, Crédit Agricole Corporate and Investment Bank (the "**Stabilisation Manager**") (or any person acting on behalf of the Stabilisation Manager) may (but will not be required to) over-allot Notes or effect transactions with a view to supporting the market price of the Notes 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 of which adequate public disclosure of the terms of the offer of the Notes 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 of the Notes and sixty (60) calendar days after the date of the allotment of the Notes. Such stabilisation will be carried out in accordance with all applicable rules and regulations.
16. The Joint Lead Managers 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 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. 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.
17. So long as any of the Notes are outstanding, copies of:
 - (i) this Prospectus together with any supplement to this Prospectus;
 - (ii) the Fiscal Agency Agreement;
 - (iii) the *statuts* (by-laws) of the Issuer;
 - (iv) the documents incorporated by reference in this Prospectus; and
 - (v) any reports, letters, and other documents, valuations and statements prepared by any expert at the Issuer's request any part of which is included or referred to in this Prospectus,
 will be obtainable, free of charge, in electronic form from (a) the Issuer and (b) with respect to the document listed in (ii) above, the Fiscal Agent. This Prospectus together with any supplement to this Prospectus are or will also be available on the website of the AMF (www.amf-france.org). The documents listed in (i), (iii), (iv) and (v) above are also available on the website of the Issuer (www.groupe-bel.com).
18. The website of the Issuer is www.groupe-bel.com. The information on such website and on any other website included in this Prospectus does not form part of this Prospectus and has not been scrutinised or approved by the AMF, unless that information is incorporated by reference into this Prospectus.

PERSON RESPONSIBLE FOR THE INFORMATION CONTAINED IN THE PROSPECTUS

I hereby certify that the information contained in this Prospectus is, to the best of my knowledge, in accordance with the facts and contains no omission likely to affect its import.

Bel
2, allée de Longchamp
92150 Suresnes
France

Duly represented by:
Frédéric Médard, Chief Impact Officer

Dated 9 April 2024



This Prospectus has been approved by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129. The AMF has approved this Prospectus after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129.

This approval is not a favourable opinion on the Issuer and on the quality of the Notes described in this Prospectus. Investors should make their own assessment of the opportunity to invest in such Notes.

This Prospectus has been approved on 9 April 2024 and is valid until the date of admission of the Notes to trading on Euronext Paris and shall, during this period and in accordance with the provisions of Article 23 of Regulation (EU) 2017/1129, be completed by a supplement to the Prospectus in the event of new material facts or substantial errors or inaccuracies.

This Prospectus obtained the following approval number: 24-102.

ISSUER

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92150 Suresnes
France

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France

Société Générale
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