



October 1, 2020 – After 5.45pm CET

**Launch by GBL of approximately EUR 450m
exchangeable bonds for existing no-par value ordinary
bearer shares of GEA Group AG due 29 December 2023**

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Groupe Bruxelles Lambert SA/NV (“GBL” or the “Guarantor”) announces today the launch of an offering by its fully-owned subsidiary Oliver Capital (the “Issuer”) of approximately EUR 450 million of bonds (the “Bonds”) exchangeable into existing no-par value ordinary bearer shares of GEA Group AG (“GEA” or the “Company”) guaranteed by GBL.

The offering of the Bonds initially relates to up to approximately 11.3 million GEA shares representing approximately 6.2% of the share capital of the Company and approximately 73.3% of the GEA shares held directly or indirectly by the Guarantor as at the date hereof.

The Bonds will not bear interest and will have a maturity of approximately 3 years and 3 months, except in case of an early redemption. The Bonds will be offered at an issue price of between 101.0% and 103.0% of their principal amount and redeemed at their principal amount at maturity, corresponding to an annual yield to maturity of between -0.91% and -0.31%.

The Issuer will have the option to redeem all, but not only some, of the Bonds, at any time on or after October 6, 2022 at their principal amount, provided that the value of the exchange property (being initially only GEA shares) per Bond attributable to EUR 100,000 in principal amount of Bonds shall have exceeded EUR 130,000 on each of not less than 20 trading days in any period of 30 consecutive trading days. The Issuer will have a share redemption option to deliver exchange property (being initially only GEA shares) and, as the case may be, an additional amount in cash upon its redemption of the Bonds, both on the maturity date and upon early redemption.

The initial exchange price of the Bonds will be fixed at EUR 40. Bondholders may request the exchange of their Bonds for exchange property (being initially only GEA shares) at any time from 16 November, 2020 until 40 Brussels business days before the maturity date, subject to the option of GBL to satisfy exchange rights in cash, exchange property or a combination thereof.

The underlying exchange property (being initially only GEA shares) will be subject to adjustments upon the occurrence of certain corporate events pursuant to the terms and conditions of the Bonds.

The proceeds of the offering will be used for the general corporate purposes of GBL.

The Bonds will be offered as part of a private placement to qualified investors, with the exception of the United States, Australia, Canada, Japan or South Africa. The Bonds may not be offered or sold to retail investors or to US Persons. No Key Information Document under the PRIIPS Regulation has been or will be prepared.

GBL expects to announce the final terms of the Bonds once the bookbuilding process is completed and settlement of the Bonds is expected to occur on October 6, 2020 (the “Issue Date”).

Application will be made for the Bonds to be admitted to trading on the Open Market (Freiverkehr) of the Frankfurt Stock Exchange no later than 45 days after the Issue Date.

The Issuer and the Guarantor have agreed to a lock up from pricing until 45 days after the Issue Date, subject to customary exceptions and waiver by the Joint Bookrunners.

The placement of the Bonds is being led by BNP PARIBAS and Goldman Sachs International as Global Coordinators. BNP PARIBAS, Goldman Sachs International, BofA Securities and Société Générale are acting as Joint Bookrunners.

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About Groupe Bruxelles Lambert

GBL is an established investment holding company, with over sixty years of stock exchange listing, a net asset value of EUR 18 billion and a market capitalisation of EUR 12 billion as at June 30, 2020. GBL is a leading investor in Europe, focused on long-term value creation and relying on a stable and supportive family shareholder base. GBL strives to maintain a diversified high quality portfolio composed of global companies, leaders in their sector, in which it can contribute to value creation by being an active professional investor. GBL seeks to provide attractive returns to its shareholders through a combination of a sustainable dividend and growth in its net asset value.

GBL is listed on the Euronext Brussels stock exchange (Ticker: GBLB BB; ISIN code: BE0003797140) and is included in the BEL20 index.

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SOLELY FOR THE PURPOSES OF THE PRODUCT GOVERNANCE REQUIREMENTS CONTAINED WITHIN: (A) EU DIRECTIVE 2014/65/EU ON MARKETS IN FINANCIAL INSTRUMENTS, AS AMENDED (“**MIFID II**”); (B) ARTICLES 9 AND 10 OF COMMISSION DELEGATED DIRECTIVE (EU) 2017/593 SUPPLEMENTING MIFID II; AND (C) LOCAL IMPLEMENTING MEASURES (TOGETHER, THE “**MIFID II PRODUCT GOVERNANCE REQUIREMENTS**”), AND DISCLAIMING ALL AND ANY LIABILITY, WHETHER ARISING IN TORT, CONTRACT OR OTHERWISE, WHICH ANY “MANUFACTURER” (FOR THE PURPOSES OF THE MIFID II PRODUCT GOVERNANCE REQUIREMENTS) MAY OTHERWISE HAVE WITH RESPECT THERETO, THE BONDS HAVE BEEN SUBJECT TO A PRODUCT APPROVAL PROCESS, WHICH HAS DETERMINED THAT: (I) THE TARGET MARKET FOR THE BONDS IS ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ONLY, EACH AS DEFINED IN MIFID II; AND (II) ALL CHANNELS FOR DISTRIBUTION OF THE BONDS TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ARE APPROPRIATE. ANY PERSON SUBSEQUENTLY OFFERING, SELLING OR RECOMMENDING THE BONDS (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 BONDS (BY EITHER ADOPTING OR REFINING THE MANUFACTURERS’ TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS.

THE TARGET MARKET ASSESSMENT IS WITHOUT PREJUDICE TO THE REQUIREMENTS OF ANY CONTRACTUAL OR LEGAL SELLING RESTRICTIONS IN RELATION TO ANY OFFERING OF THE BONDS.

FOR THE AVOIDANCE OF DOUBT, THE TARGET MARKET ASSESSMENT DOES NOT CONSTITUTE: (A) AN ASSESSMENT OF SUITABILITY OR APPROPRIATENESS FOR THE PURPOSES OF MIFID II; OR (B) A RECOMMENDATION TO ANY INVESTOR OR GROUP OF INVESTORS TO INVEST IN, OR PURCHASE, OR TAKE ANY OTHER ACTION WHATSOEVER WITH RESPECT TO THE BONDS.

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MEANING OF DIRECTIVE (EU) 2016/97, 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, AS AMENDED (THE "**PRIIPS REGULATION**") FOR OFFERING OR SELLING THE BONDS OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE EEA OR THE UNITED KINGDOM HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE BONDS OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA OR THE UNITED KINGDOM MAY BE UNLAWFUL UNDER THE PRIIPS REGULATION.

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