



Press release
London, 10th January 2018

Fromageries Bel extends the maturity of its main line of credit and introduces environmental and social criteria, E&S

The transaction was coordinated by Societe Generale Corporate & Investment Banking

On December 21, 2017, Fromageries Bel signed an addendum to extend the maturity of its € 520 million multi-currency revolving credit facility and, on that occasion, chose to include environmental and social impact criteria.

The maturity of the multi-currency revolving credit line of June 8, 2011, modified by amendment of March 5, 2014, and not drawn until today, has been extended for a new period of 5 years, renewable for two successive periods of one year, to be increased to December 20, 2022 and potentially to December 20, 2023 and 2024.

For more than 10 years, Bel Group has been involved in a corporate social responsibility approach and, with the support of its lending bankers, has chosen to include environmental and social impact criteria in the credit agreement on the achievement of three objectives based on its 2025 sustainable development strategy:

- Reduction of its greenhouse gas emissions¹;
- Development of nutrition education programs in the Group's key countries;
- Deployment of a concrete action program for a sustainable dairy upstream sector.

The amended line of credit includes a virtuous result obligation: in the event of non-achievement of objectives, the Bel Group undertakes to implement corrective measures through direct investments or financing of associations or non-governmental organizations.

" We are particularly proud to be among the pioneering companies to choose to tie credit line and environmental and social performance. This agreement integrates three key programs of the Group's corporate social responsibility approach in terms of reducing the environmental footprint of its activities and maximizing its social impact, demonstrating that it is possible to combine financial and extra-financial performance." explained **Benoit Rousseau**, Head of Treasury and Insurance at Bel Group.

"We are continuing to develop our financing offering that integrates environmental and social issues in order to support our clients committed to an ambitious CSR strategy. The BEL Group is a

¹ relative to the volumes of cheese produced

*natural candidate that we wish to support in its long-term CSR strategy through a performance commitment defined in an annual calendar of objectives achieved in collaboration between the Bel Group's Sustainable Development teams and the structuring teams within SG CIB, whose expertise on Social and Environmental impacts is strong and well acknowledged." said **Pierre Palmieri**, Head of Global Finance at SG CIB, and responsible for the « [Sustainable & Positive Impact Finance](#) » offering.*

This line included a syndicate of 10 groups of banks, all of which confirmed their commitment amount, demonstrating their confidence in the Bel Group. This agreement makes Bel the first group in the dairy industry to voluntarily index a line of credit to its performance in sustainable development.

The participating banks are Societe Generale Corporate & Investment Banking (SG CIB, E&S coordinator of the rider / extension), BNP Paribas (Credit Agent), BPCE Group, Crédit Agricole Group and CIC, Citi, MUFG, HSBC, Commerzbank, KBC, all committed to promoting sustainable financial products.

The Group will report on the progress of its approach in its Annual Registration Document.

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About Bel

The Bel Group is a world leader in branded cheese and a major player in the healthy snack market.

Its portfolio of differentiated and internationally recognized brands, including such products as The Laughing Cow®, Kiri®, Mini Babybel®, Leerdammer®, and Boursin®, as well as some 20 local brands, led the Group to generating sales of €2.9 billion in 2016. The recent acquisition of MOM rounds out a portfolio of strong brands, notably with the addition of the Pom'Potes® and GoGo squeeZ® brands.

Over 13,000 employees in some 30 subsidiaries around the world contribute to the Group's success.

Bel products are prepared at over 30 production sites and distributed in nearly 130 countries.

www.groupe-bel.com

About Societe Generale Corporate & Investment Banking

At the core of Societe Generale's diversified and integrated banking business model, the Corporate & Investment Bank is a leading player with around 12 000 professionals and a commercial offer in 37 countries, with extensive European coverage and representative offices in Central and Eastern Europe, the Middle East, Africa, the Americas and the Asia-Pacific region.

Supporting its clients across various sectors, the Corporate & Investment Bank offers bespoke financial solutions combining innovation, advisory services and high execution quality in four areas of expertise: **investment banking, financing, market activities** and **investor services**.

■ For **Corporates, Financial Institutions, Sovereigns** and the **Public Sector**: providing strategic

advice (M&A, debt, capital structure, and asset & liability management), as well as providing capital market access to finance projects and providing hedging solutions especially in foreign exchange and rates.

- **For Investors:** offering reliable and sound investment opportunities and risk management solutions through its integrated platform delivering comprehensive access to markets (fixed income, credit, foreign exchange, commodity markets, equity, and derivatives), as well as advice and financial engineering, quality of execution, forward-looking research, and an industry-leading clearing proposition & prime brokerage services.

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