GBL

September 6, 2019 – Before 8:30am

Launch by GBL of an approximately EUR 750m exchangeable bond for existing registered shares of LafargeHolcim Ltd due 30 December 2022

NOT FOR DISTRIBUTION IN OR INTO THE UNITED STATES, TO U.S. PERSONS OR IN OR INTO AUSTRALIA, CANADA, JAPAN, SOUTH AFRICA OR ANY OTHER JURISDICTION IN WHICH SUCH DISTRIBUTION WOULD BE PROHIBITED BY APPLICABLE LAW.

Groupe Bruxelles Lambert SA/NV ("GBL" or the "Guarantor") announces today the launch of an offering by its fully-owned subsidiary Eliott Capital S.à r.l. (the "Issuer") of approximately EUR 750 million of bonds (the "Bonds") exchangeable into existing registered shares of LafargeHolcim Ltd ("LafargeHolcim" or the "Company") guaranteed by GBL.

The offering of the Bonds initially relates to up to approximately 13.4 million LafargeHolcim shares representing approximately 2.2% of the share capital of the Company and approximately 23% of the LafargeHolcim shares held by the Issuer as at the date hereof.

The Bonds will not bear interest and will have a maturity of approximately 3 years and 4 months, except in case of an early redemption. The Bonds will be offered at an issue price of between 101.00% and 102.50% of their principal amount and redeemed at their principal amount at maturity, corresponding to an annual yield to maturity of between -0.75% and -0.30%.

The Issuer will have the option to redeem all, but not only some, of the Bonds, at any time on or after September 11, 2021 at their principal amount, provided that the value of the exchange property (being initially only LafargeHolcim 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 LafargeHolcim 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 set at a premium of between 30% and 35% to the reference price, being the volume-weighted average price of a LafargeHolcim share on the SIX Swiss Exchange between launch and pricing converted to euro at the time of pricing. Bondholders may request the exchange of their Bonds for exchange property (being initially only LafargeHolcim shares) at any time from October 22, 2019 until 35 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 LafargeHolcim shares) will be subject to customary 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 later today and settlement of the Bonds is expected to occur on September 11, 2019 (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 Citigroup Global Markets Limited and Goldman Sachs International as Global Coordinators. BNP PARIBAS, BofA Merrill Lynch, Citigroup Global Markets Limited and Goldman Sachs International are acting as Joint Bookrunners.

For more information, please contact:

Xavier Likin
Chief Financial Officer
Tel: +32 2 2 289 17 72
xlikin@gbl.be

Sophie Gallaire
Head of Investor Relations
Tel: +32 2 2 289 17 70
sgallaire@gbl.be

About Groupe Bruxelles Lambert

Groupe Bruxelles Lambert is an established investment holding company, listed on the stock exchange for over sixty years and with a net asset value of EUR 19 billion and a market capitalization of EUR 14 billion at the end of June 2019. 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 high quality, diversified portfolio of global companies, leaders in their sectors, with whom it can contribute to value creation as an active professional investor. GBL seeks to offer its shareholders an attractive return, resulting in a sustainable dividend and growth in its revalued net assets.

GBL is listed on Euronext Brussels (Ticker: GBLB BB; ISIN code: BE0003797140) and is part of the BEL20 index.

IMPORTANT NOTICE

THE CONTENTS OF THIS PRESS RELEASE HAVE BEEN PREPARED BY, AND ARE THE SOLE RESPONSIBILITY, OF GBL.

THE INFORMATION CONTAINED IN THIS PRESS RELEASE IS FOR BACKGROUND PURPOSES ONLY AND DOES NOT PURPORT TO BE FULL OR COMPLETE. NO RELIANCE MAY BE PLACED BY ANY PERSON FOR ANY PURPOSE ON THE INFORMATION CONTAINED IN THIS PRESS RELEASE OR ITS ACCURACY, FAIRNESS OR COMPLETENESS.

NO ACTION HAS BEEN TAKEN BY THE ISSUER, THE GUARANTOR, BNP PARIBAS, CITIGROUP GLOBAL MARKETS LIMITED, GOLDMAN SACHS INTERNATIONAL, MERRILL LYNCH INTERNATIONAL (THE "JOINT BOOKRUNNERS") OR ANY OF THEIR RESPECTIVE AFFILIATES THAT WOULD PERMIT AN OFFERING OF THE BONDS OR POSSESSION OR DISTRIBUTION OF THIS PRESS RELEASE OR ANY OFFERING OR PUBLICITY MATERIAL RELATING TO THE BONDS IN ANY JURISDICTION WHERE ACTION FOR THAT PURPOSE IS REQUIRED. PERSONS INTO WHOSE POSSESSION THIS PRESS RELEASE COMES ARE REQUIRED BY THE ISSUER, THE GUARANTOR AND THE JOINT BOOKRUNNERS TO INFORM THEMSELVES ABOUT, AND TO OBSERVE, ANY SUCH RESTRICTIONS.

THIS PRESS RELEASE IS NOT FOR PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY IN OR INTO THE UNITED STATES OR TO U.S. PERSONS OR IN OR INTO AUSTRALIA, CANADA, JAPAN OR SOUTH AFRICA. THIS PRESS RELEASE DOES NOT CONTAIN OR CONSTITUTE AN OFFER TO SELL SECURITIES OR THE SOLICITATION OF ANY OFFER TO BUY SECURITIES, NOR SHALL THERE BE ANY OFFER OF SECURITIES IN ANY JURISDICTION IN WHICH SUCH OFFER OR SALE WOULD BE UNLAWFUL.

THE SECURITIES REFERRED TO HEREIN MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES UNLESS REGISTERED UNDER THE US SECURITIES ACT OF 1933 (THE "SECURITIES ACT") OR OFFERED IN A TRANSACTION EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THE OFFER AND SALE OF THE SECURITIES REFERRED TO HEREIN HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR UNDER THE APPLICABLE SECURITIES LAWS OF AUSTRALIA, CANADA, JAPAN OR SOUTH AFRICA. SUBJECT TO CERTAIN EXCEPTIONS, THE SECURITIES REFERRED TO HEREIN MAY NOT BE OFFERED OR SOLD IN AUSTRALIA, CANADA, JAPAN OR SOUTH AFRICA, OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY NATIONAL, RESIDENT OR CITIZEN OF AUSTRALIA, CANADA, JAPAN OR SOUTH AFRICA. THERE WILL BE NO PUBLIC OFFER OF THE SECURITIES IN THE UNITED STATES, AUSTRALIA, CANADA, JAPAN, SOUTH AFRICA OR ELSEWHERE.

THIS PRESS RELEASE AND THE OFFERING WHEN MADE ARE ONLY ADDRESSED TO, AND DIRECTED IN MEMBER STATES OF THE EUROPEAN ECONOMIC AREA (THE "**EEA**") AT PERSONS WHO ARE "QUALIFIED INVESTORS" WITHIN THE MEANING OF REGULATION (EU) 2017/1129 ("**QUALIFIED INVESTORS**"). THE DISTRIBUTION OF THIS PRESS RELEASE MAY BE RESTRICTED BY LAW IN CERTAIN JURISDICTIONS AND PERSONS INTO WHOSE POSSESSION ANY DOCUMENT OR OTHER INFORMATION REFERRED TO HEREIN COMES SHOULD INFORM THEMSELVES ABOUT AND OBSERVE ANY SUCH RESTRICTION. ANY FAILURE TO COMPLY WITH THESE RESTRICTIONS MAY CONSTITUTE A VIOLATION OF THE SECURITIES LAWS OF ANY SUCH JURISDICTION.

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.

THE BONDS 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 EEA. FOR THESE PURPOSES, A RETAIL INVESTOR MEANS A PERSON WHO IS ONE (OR MORE) OF: (I) A RETAIL CLIENT AS DEFINED IN POINT (11) OF ARTICLE 4(1) OF MIFID II; OR (II) A CUSTOMER WITHIN THE 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 HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE BONDS OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA MAY BE UNLAWFUL UNDER THE PRIIPS REGULATION.

IN ADDITION, IN THE UNITED KINGDOM THIS PRESS RELEASE IS BEING DISTRIBUTED ONLY TO, AND IS DIRECTED ONLY AT, QUALIFIED INVESTORS (I) WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS FALLING WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE "**ORDER**") AND QUALIFIED INVESTORS FALLING WITHIN ARTICLE 49(2)(A) TO (D) OF THE ORDER, AND (II) TO WHOM IT MAY OTHERWISE LAWFULLY BE COMMUNICATED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "**RELEVANT PERSONS**"). THIS PRESS RELEASE MUST NOT BE ACTED ON OR RELIED ON (I) IN THE UNITED KINGDOM, BY PERSONS WHO ARE NOT RELEVANT PERSONS, AND (II) IN ANY MEMBER STATE OF THE EEA OTHER THAN THE UNITED KINGDOM, BY PERSONS WHO ARE NOT QUALIFIED INVESTORS. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS PRESS RELEASE RELATES IS AVAILABLE ONLY TO (A) RELEVANT PERSONS IN THE UNITED KINGDOM AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS IN THE UNITED KINGDOM AND (B) QUALIFIED INVESTORS IN MEMBER STATES OF THE EEA (OTHER THAN THE UNITED KINGDOM).

THIS PRESS RELEASE AND THE OFFERING WHEN MADE ARE NOT ADDRESSED TO, AND NOT DIRECTED AT, ANY CONSUMER (CONSUMENT / CONSOMMATEUR) WITHIN THE MEANING OF THE BELGIAN CODE OF ECONOMIC LAW (WETBOEK VAN ECONOMISCH RECHT / CODE DE DROIT ÉCONOMIQUE), AS AMENDED. EACH PERSON WHO INITIALLY ACQUIRES ANY BONDS OR TO WHOM ANY OFFER OF BONDS MAY BE MADE AND, TO THE EXTENT APPLICABLE, ANY FUNDS ON BEHALF OF WHICH SUCH PERSON IS ACQUIRING THE BONDS WILL BE DEEMED TO HAVE REPRESENTED, ACKNOWLEDGED AND AGREED THAT IT IS NOT A CONSUMER WITHIN THE MEANING OF THE BELGIAN CODE OF ECONOMIC LAW.

ANY DECISION TO PURCHASE ANY OF THE BONDS SHOULD ONLY BE MADE ON THE BASIS OF AN INDEPENDENT REVIEW BY A PROSPECTIVE INVESTOR OF THE ISSUER'S, THE GUARANTOR'S AND THE COMPANY'S PUBLICLY AVAILABLE INFORMATION. NEITHER THE JOINT BOOKRUNNERS NOR ANY OF THEIR RESPECTIVE AFFILIATES ACCEPT ANY RESPONSIBILITY OR LIABILITY WHATSOEVER ARISING FROM THE USE OF, OR MAKE ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, AS TO TRUTH, THE ACCURACY OR COMPLETENESS OF, THIS PRESS RELEASE OR THE ISSUER'S, THE GUARANTOR'S AND THE COMPANY'S PUBLICLY AVAILABLE INFORMATION, WHETHER WRITTEN, ORAL OR IN A VISUAL OR ELECTRONIC FORM, AND HOWSOEVER TRANSMITTED OR MADE AVAILABLE OR FOR ANY LOSS HOWSOEVER ARISING FROM ANY USE OF THIS PRESS RELEASE OR ITS CONTENTS OR OTHERWISE ARISING IN CONNECTION THEREWITH. THE INFORMATION CONTAINED IN THIS PRESS RELEASE IS SUBJECT TO CHANGE IN ITS ENTIRETY WITHOUT NOTICE UP TO THE ISSUE DATE.

EACH PROSPECTIVE INVESTOR SHOULD PROCEED ON THE ASSUMPTION THAT IT MUST BEAR THE ECONOMIC RISK OF AN INVESTMENT IN THE BONDS OR THE ORDINARY SHARES TO BE ISSUED OR TRANSFERRED AND DELIVERED UPON

EXCHANGE OF THE BONDS AND NOTIONALLY UNDERLYING THE BONDS (TOGETHER WITH THE BONDS, THE "**SECURITIES**"). NONE OF THE ISSUER, THE GUARANTOR OR THE JOINT BOOKRUNNERS MAKE ANY REPRESENTATION AS TO (I) THE SUITABILITY OF THE SECURITIES FOR ANY PARTICULAR INVESTOR, (II) THE APPROPRIATE ACCOUNTING TREATMENT AND POTENTIAL TAX CONSEQUENCES OF INVESTING IN THE SECURITIES OR (III) THE FUTURE PERFORMANCE OF THE SECURITIES EITHER IN ABSOLUTE TERMS OR RELATIVE TO COMPETING INVESTMENTS.

IN CONNECTION WITH THE OFFERING, THE JOINT BOOKRUNNERS AND ANY OF THEIR AFFILIATES MAY TAKE UP BONDS AND MAY RETAIN, PURCHASE OR SELL SUCH SECURITIES AND ANY SECURITIES OF THE ISSUER OR THE GUARANTOR OR RELATED INVESTMENTS AND MAY OFFER OR SELL SUCH SECURITIES OR OTHER INVESTMENTS OTHERWISE THAN IN CONNECTION WITH THE OFFERING. THE JOINT BOOKRUNNERS DO NOT INTEND TO DISCLOSE THE EXTENT OF ANY SUCH INVESTMENT OR TRANSACTIONS OTHERWISE THAN IN ACCORDANCE WITH ANY LEGAL OR REGULATORY OBLIGATION TO DO SO.

THE JOINT BOOKRUNNERS ARE ACTING ON BEHALF OF THE ISSUER AND THE GUARANTOR AND NO ONE ELSE IN CONNECTION WITH THE BONDS AND WILL NOT BE RESPONSIBLE TO ANY OTHER PERSON FOR PROVIDING THE PROTECTIONS AFFORDED TO CLIENTS OF THE JOINT BOOKRUNNERS OR FOR PROVIDING ADVICE IN RELATION TO THE SECURITIES, THE CONTENTS OF THIS PRESS RELEASE OR ANY TRANSACTION, ARRANGEMENT OR OTHER MATTER REFERRED TO HEREIN.

EACH OF THE ISSUER, THE GUARANTOR, THE JOINT BOOKRUNNERS AND THEIR RESPECTIVE AFFILIATES EXPRESSLY DISCLAIMS ANY OBLIGATION OR UNDERTAKING TO UPDATE, REVIEW OR REVISE ANY STATEMENT CONTAINED IN THIS PRESS RELEASE WHETHER AS A RESULT OF NEW INFORMATION, FUTURE DEVELOPMENTS OR OTHERWISE.