



September 6, 2019 – 4:30pm

Placement by GBL of a EUR 750m exchangeable bond for existing registered shares of LafargeHolcim Ltd due December 30, 2022

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

The Bonds will initially relate to approximately 13.2 million LafargeHolcim shares representing approximately 2.1% 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 issued at an issue price of 101.0% of their principal amount and redeemed at their principal amount at maturity, corresponding to an annual yield to maturity of -0.3%.

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 has been set at a premium of 32.5% to the reference price of EUR 43.0269, 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 at the EUR:CHF FX rate of 1:1.09244. 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 were 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 have not been offered and may not be sold to retail investors or to US Persons. No Key Information Document under the PRIIPS Regulation has been or will be prepared.

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 was 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 acted as Joint Bookrunners.

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About Groupe Bruxelles Lambert

Groupe Bruxelles Lambert ("GBL") 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.

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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.

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THE BONDS ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE

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