

Etn. Fr. Colruyt NV launches the issuance of a green retail bond in Belgium and in the Grand Duchy of Luxembourg

Halle, 8 February 2023

Etn. Fr. Colruyt NV launches an issuance of fixed-rate green retail bonds with a five-year maturity for a minimum amount of EUR 125 million and a maximum amount of EUR 250 million.

Today, Colruyt Group announces the launch of the issuance by Etn. Fr. Colruyt NV (the “Issuer”) of green retail bonds with a maturity of five years for a minimum amount of EUR 125 million and a maximum amount of EUR 250 million (the “Bonds”). The Bonds will be issued by way of an offer to the public in Belgium and in the Grand Duchy of Luxembourg open to retail investors and, to a lesser extent, to qualified investors, with a subscription period running from Friday 10 February 2023 to Tuesday 14 February 2023 included (subject to early termination). Belfius Bank, BNP Paribas Fortis and KBC Bank will act as joint lead managers (the “Joint Lead Managers”). An application will be made for the Bonds to be listed on the regulated market of Euronext Brussels as from the issue date.

The key features of the Bonds are described below:

Issuer	Etn. Fr. Colruyt NV (incorporated under Belgian law)
Denominations	The Bonds are available in denominations of EUR 1.000
Form and status	Unsubordinated and dematerialised securities, subject to Belgian law. The Bonds constitute direct, unconditional, unsubordinated and, subject to the provisions of the negative pledge, unsecured obligations of the Issuer. The Bonds are structurally subordinated to the current and future secured obligations of the Issuer and the current and future secured and unsecured debt of the Issuer’s subsidiaries and do not benefit from a security or guarantee, which could affect the ability of the holders of Bonds (the “Bondholders”) to obtain full or partial repayment in respect of the Bonds and to receive interest payments under the Bonds in situations of insolvency or similar proceedings.
Subscription Period	From 10 February 2023 at 9 a.m. (CET) until 14 February 2023 at 5.30 p.m. (CET) included (subject to early termination)
Issue and payment date	21 February 2023
Amount	Minimum EUR 125 million and maximum EUR 250 million
Annual coupon	4,25% per annum (gross), payable on 21 February
Issue Price	101,875% (including a 1,875% commission to be borne by all retail investors ¹⁾) or EUR 18,75 per denomination of EUR 1.000
Gross Actuarial Yield at the Issue Price	3,831% (based on the assumption that the Bonds will be held until the Maturity Date (as defined below))
Net Actuarial Yield at the Issue Price after deduction of 30% withholding tax	2,571% (based on the assumption that the Bonds will be held until the Maturity Date)
Maturity Date	21 February 2028
Redemption	100% per denomination
Rating	The Issuer and the Bonds do not have a credit rating.
ISIN Code	BE0002920016
Listing	Regulated market of Euronext Brussels

⁽¹⁾ A different commission may apply to qualified investors, as detailed in the Prospectus (as defined below).

Risk Warning

The Bonds constitute unsecured and unguaranteed debt instruments. An investment in the Bonds involves risks. By subscribing to the Bonds, investors lend money to the Issuer who undertakes to pay interest on an annual basis and to reimburse the principal amount of the Bonds on 21 February 2028 (the "Maturity Date"). In case of bankruptcy or default by the Issuer, the investors may not recover the amounts they are entitled to and risk losing all or part of their investment. The Bonds are structurally subordinated to the current and future secured obligations of the Issuer and the current and future secured and unsecured debt of the Issuer's subsidiaries and do not benefit from a security or guarantee, which could affect the Bondholders' ability to obtain full or partial repayment in respect of the Bonds and to receive interest payments under the Bonds in situations of insolvency or similar proceedings. The Bonds are fixed-rate bonds that are exposed to interest rate risks due to changes in market interest rates and inflation and any investment decision should include an evaluation of interest rates.

An investment decision must solely be based on the information contained in the prospectus relating to the issuance of the Bonds (the "Prospectus"). Before making any investment decision, the investors must read the [Prospectus](#) in its entirety (and, in particular, Part 2: 'Risk factors' on pages 10 to 33 of the Prospectus). Prospective investors should reach their own views before making an investment decision with respect to any Bonds. Each potential investor must investigate carefully whether it is appropriate for this type of investor to invest in the Bonds, taking into account its own circumstances, knowledge and experience and must, if needed, obtain professional advice. In particular, the allocation of an amount equal or equivalent to the net proceeds of the Bonds to Eligible Green Projects (as defined in Part 8: 'Sustainable Financing Framework' on pages 102 to 106 of the Prospectus) by the Issuer may not meet investor expectations (including any green, sustainable or other equivalently-labelled performance objective) and may not be aligned with future guidelines and/or regulatory or legislative criteria regarding green, sustainable or other equivalently-labelled performance, which could adversely affect the value of the Bonds. Investors should in particular be aware that the failure of the Issuer to apply an amount equal or equivalent to the net proceeds of the Bonds to Eligible Green Projects or to provide any allocation or impact reporting shall not constitute an Event of Default (as defined in the Prospectus) or a breach of contract.

Use of proceeds

It is the Issuer's intention to apply an amount to partially refinance amounts drawn under its revolving credit facility agreement which were used to temporarily finance several projects qualifying as Eligible Green Projects in the past few months (such as relating to clean transportation, including the implementation of charging stations, renewable energy, including the development of hydrogen projects, and green buildings), representing expenditures up to EUR 150 million. The remaining amount is intended to be applied to finance and/or refinance other Eligible Green Projects, such as relating to clean transportation, renewable energy and green buildings, with an intended maximum forward-looking period of three years. More information can be found in the Prospectus (in particular in Part 8: 'Sustainable Financing Framework' on pages 102 to 106 and Part 9: 'Use of proceeds' on page 107 of the Prospectus).

Investors should note that investment activities related to joint ventures and associates of the Issuer, such as Virya Energy NV, are not within the scope of the Sustainable Financing Framework. On 25 October 2022, Colruyt Group announced its intention to centralise the energy activities of DATS 24 Belgium into Virya Energy NV. As soon as this transaction would be completed, DATS 24 Belgium would no longer be fully consolidated by the Issuer and will therefore be out of the scope of the Sustainable Financing Framework.

Subscription

The minimum subscription amount for investors is EUR 1.000. The subscription period will run from 10 February 2023 (9 a.m. CET) until 14 February 2023 (5.30 p.m. CET), subject to early termination which can occur at the earliest on 10 February 2023 (5.30 p.m. CET) (which is the minimum sales period). All subscriptions that have been validly introduced by the retail investors with the Joint Lead Managers before the end of the minimum sales period will be taken into account when the Bonds are allotted, taking into account that in case of oversubscription a proportional reduction may apply. Retail investors are therefore encouraged to subscribe to the Bonds on the first day of the subscription period before 5.30 p.m. (CET).

To subscribe to the Bonds or to obtain more information, investors can contact [Belfius Bank](#), [BNP Paribas Fortis](#) or [KBC Bank](#).

Costs

A commission of 1,875% is charged to all retail investors (included in the Issue Price of the Bonds). The financial services in relation to the Bonds will be provided free of charge by the Joint Lead Managers. Investors must inform themselves about the costs that their financial institutions might charge them.

Prospectus

The Prospectus, drafted in English, was approved on 7 February 2023 by the Belgian Financial Services and Markets Authority ("*Autoriteit voor Financiële Diensten en Markten/Autorité des Services et Marchés Financiers*") (the "FSMA") in its capacity as competent authority under 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 FSMA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Approval by the FSMA should not be considered as an endorsement of the Issuer or of the quality of the Bonds nor should it be understood as an endorsement of the Bonds. Investors should make their own assessment as to the suitability of investing in the Bonds. Potential investors should, before making an investment decision, read the Prospectus in order to fully understand the potential risks and rewards associated with the decision to invest in the Bonds.

The Prospectus shall be notified by the FSMA to the *Commission de Surveillance du Secteur Financier* in its capacity as competent authority for the purpose of the Prospectus Regulation in relation to the offer to the public of the Bonds in the Grand Duchy of Luxembourg.

The [Prospectus](#) (which contains the applicable selling restrictions) can be consulted on the website of Colruyt Group, on the website of [Belfius Bank](#), on the website of [BNP Paribas Fortis](#), and on the website of [KBC Bank](#). The Prospectus is available in Dutch and in English, and a French summary is also available.

Sustainability

Colruyt Group's [Sustainable Financing Framework](#) as well as the '[second party opinion](#)' of Sustainalytics can be consulted on the website of the Issuer. More information on Colruyt Group's [sustainability initiatives](#) can be found on the website.

Complaints

If you have a complaint to make, you can address it to:

- **Belfius**

Your local Belfius branch, your financial adviser, or by email at complaints@belfius.be.

If you are not satisfied with the reply, you can contact Belfius Bank NV-SA, Negotiation (number 7913), Karel Rogierplein 11, 1210 Brussels, or by email at negotiation@belfius.be.

- **BNP Paribas Fortis**

Complaints Management department of BNP Paribas Fortis, Warandeborg 3, 1000 Brussels, or by email at gestiondesplaintes@bnpparibasfortis.com.

- **KBC**

You can contact your financial adviser at your local KBC bank branch.

If you feel your suggestion or complaint cannot be addressed by your KBC bank branch or if you are not satisfied with the solution put forward, contact KBC's Complaint Management department, Brusselsesteenweg 100, 3000 Leuven, at the telephone number 0800 62 084 or by email at klachten@kbc.be.

If you do not immediately obtain a solution after having contacted the aforesaid services, you can contact the ombudsman in financial conflicts, North Gate II, Koning Albert II-laan 8, box 2, 1000 Brussels at the telephone number 02 545 77 70, or by email at ombudsman@ombudsfin.be.

Contact details

For questions on this press release or for further information, please send an email to investor@colruytgroup.com or debt.investors@colruytgroup.com (specifically for debt investors).

About Colruyt Group

Colruyt Group operates in the food and non-food distribution sector in Belgium, France and Luxembourg with more than 700 own stores and over 580 affiliated stores. In Belgium, this includes Colruyt Lowest Prices, OKay, Bio-Planet, Cru, Dreamland, Dreambaby, Bike Republic, ZEB, PointCarré, The Fashion Store and the affiliated stores Spar and PointCarré. In France, in addition to Colruyt stores, there are also affiliated Coccinelle, Coccimarket, Panier Sympa and PointCarré stores. JIMS operates fitness clubs in Belgium and Luxembourg. Solucious and Culinoa deliver food service and retail products to professional customers in Belgium (hospitals, SMEs, hospitality sector, etc.). The activities of Colruyt Group also comprise energy supply by DATS 24 in Belgium (fuels, natural gas and green energy) and France (fuels), and printing and document management solutions (Symeta Hybrid). The group employs nearly 33.000 employees and recorded a EUR 10,0 billion revenue in 2021/22. Etn. Fr. Colruyt NV is listed on Euronext Brussels (COLR) under ISIN code BE0974256852.

Disclaimer

THIS ANNOUNCEMENT IS NOT INTENDED FOR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OF AMERICA OR ANY OTHER JURISDICTION WHERE SUCH DISTRIBUTION IS FORBIDDEN UNDER APPLICABLE LAW.

This announcement does not constitute an offer to sell or to subscribe to securities, or an invitation to make an offer to purchase securities or to subscribe to securities, and securities shall not be sold or subscribed to in any jurisdiction in which such offer, invitation, sale or subscription would be illegal without prior subscription or qualification under the financial legislation of such jurisdiction. The issue of, subscription to or purchase of securities is subject to special statutory or regulatory restrictions in certain jurisdictions. Etn. Fr. Colruyt NV and Colruyt Group are not liable in the event of any violation of such restrictions by any person.

No public offering of any securities referred to in this document shall be made in the United States. The securities referred to in this document have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or the securities law of any State or any jurisdiction in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons, except in accordance with Regulation S under the Securities Act or pursuant to an exemption from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act. The securities referred to in this document have not been approved or rejected by the SEC, any other supervisory securities authority of any State or other supervisory body of the United States, nor have these authorities assessed the adequacy of this proposed offering or the adequacy or accuracy of this document. Any statement to the contrary is a criminal offence in the United States.

This document is not an offering document or prospectus in connection with an offering of securities by Etn. Fr. Colruyt NV. Investors may not accept any offering of the securities referred to in this document nor acquire them unless they do this on the basis of information contained in the Prospectus. This document is an advertisement for the purposes of the Prospectus Regulation.