

PROSPECTUS DATED 16 JUNE 2020

Edenred

(a *société anonyme* incorporated in France)

€600,000,000

1.375 per cent. Bonds due 2029

Issue Price: 99.958 per cent.

The €600,000,000 1.375 per cent. Bonds due 2029 (the “**Bonds**”) of Edenred (the “**Issuer**”) will mature on 18 June 2029.

Interest on the Bonds will accrue at the rate of 1.375 per cent. *per annum* from 18 June 2020 (the “**Issue Date**”) and will be payable in Euro annually in arrear on 18 June in each year, commencing on 18 June 2021. Payments of principal and interest on the Bonds will be made without deduction for or on account of taxes of the Republic of France (See “Terms and Conditions of the Bonds – Taxation”).

Unless previously redeemed in accordance with Conditions 4(b) to 4(d) and 7 or purchased and cancelled pursuant to Conditions 4(e) and 4(f), the Bonds will be redeemed in full at their principal amount on 18 June 2029 (the “**Maturity Date**”). The Bonds may, and in certain circumstances shall, be redeemed before this date, in whole but not in part, at their principal amount together with accrued interest, notably in the event that certain French taxes are imposed (See “Terms and Conditions of the Bonds—Redemption and Purchase – Redemption for Taxation Reasons”). The Bonds may also be redeemed at the option of the Issuer (i) at any time prior to 18 March 2029, in whole or in part, at their applicable Optional Redemption Amount (as defined in “Terms and Conditions of the Bonds”, See “Terms and Conditions of the Bonds—Redemption and Purchase – Redemption at the option of the Issuer – Make-Whole Redemption by the Issuer”), (ii) in whole but not in part in the three months prior to the Maturity Date at their principal amount together with any interest accrued thereon (See “Terms and Conditions of the Bonds—Redemption and Purchase – Redemption at the option of the Issuer – Pre-Maturity Call Option”) or (iii) at any time, in whole but not in part, if 80 per cent. or more of the initial aggregate nominal amount of the Bonds have been redeemed or purchased and cancelled (See “Terms and Conditions of the Bonds—Redemption and Purchase – Redemption at the option of the Issuer – Clean-Up Call option”). In addition, the holder of a Bond may require the Issuer to redeem or procure the purchase of that Bond at its principal amount together with accrued interest on the occurrence of a Put Event, all as defined, and in accordance with the provisions set out in “Terms and Conditions of the Bonds – Redemption and Purchase – Redemption at the option of Bondholders following a Change of Control”.

The Bonds will, upon issue, be inscribed (*inscription en compte*) in the books of Euroclear France which shall credit the accounts of the Account Holders (as defined in “Terms and Conditions of the Bonds—Form, Denomination and Title”) including Euroclear Bank S.A./N.V. (“**Euroclear**”) and the depositary bank for Clearstream Banking, S.A. (“**Clearstream**”).

The Bonds will be in dematerialised bearer form in the denomination of €100,000 each. The Bonds will at all times be represented in book entry form (*inscription en compte*) in the books of the Account Holders in compliance with Articles L.211-3 *et seq.* and R.211-1 *et seq.* of the French *Code monétaire et financier*. No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Bonds.

This Prospectus constitutes a prospectus for the purposes of Regulation (EU) 2017/1129 of the European Parliament and of the Council on the prospectus to be published when securities are offered to the public or admitted to trading (the “**Prospectus Regulation**”). This Prospectus has been approved by the *Autorité des marchés financiers* (the “**AMF**”) in France, in its capacity as competent authority pursuant to the Prospectus Regulation. The AMF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of either the Issuer or the quality of the Bonds that are the subject of this Prospectus and investors should make their own assessment as to the suitability of investing in the Bonds. This Prospectus will be valid until the date of admission of the Bonds to trading on the regulated market of Euronext in Paris (“**Euronext Paris**”).

Application has been made to admit to trading the Bonds, as of their Issue Date on Euronext Paris. Euronext Paris is a regulated market within the meaning of the Directive 2014/65/EU (as amended, “**MiFID II**”) of the European Parliament and of the Council dated 15 May 2014.

The Bonds have been assigned a rating of BBB+ by S&P Global (“**SPG**”). The long-term debt of the Issuer is rated BBB+ (stable outlook) by SPG. As of the date of this Prospectus, SPG is established in the European Union, is registered under Regulation (EC) No 1060/2009 on credit ratings agencies, as amended by Regulation (EU) No 513/2011 (the “**CRA Regulation**”) and is included in the list of registered credit ratings agencies published on the website of the European Securities and Markets Authority (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) in accordance with the CRA Regulation. A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency.

Copies of this Prospectus, and any document incorporated by reference therein, are available on the website of the Issuer (www.edenred.com) and on the website of the AMF (www.amf-france.org).

Prospective investors should have regard to the factors described in the section “Risk Factors” in this Prospectus.

JOINT LEAD MANAGERS AND GLOBAL COORDINATORS

Barclays

Crédit Agricole CIB

Société Générale Corporate & Investment Banking

JOINT LEAD MANAGERS

BNP Paribas

Citigroup

Commerzbank

HSBC

J.P. Morgan

IMPORTANT NOTICE

This Prospectus constitutes a prospectus for the purposes of Article 6 of the Prospectus Regulation, and has been prepared for the purpose of giving the necessary information with regard to the Issuer, the Issuer and its subsidiaries and affiliates taken as a whole (the “**Group**”) and the Bonds which is material to an investor for making an informed assessment of the assets and liabilities, profits and losses, financial position and prospects of the Issuer, the rights attaching to the Bonds, the reasons for the issuance and its impact on the Issuer.

This Prospectus is to be read in conjunction with the pages of the documents which are incorporated herein by reference (see “Documents Incorporated by Reference” below). This Prospectus shall be read and construed on the basis that such pages are incorporated in, and form part of, this Prospectus.

This Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer or the Managers (as defined in “Subscription and Sale” below) to subscribe or purchase, any of the Bonds. The distribution of this Prospectus and the offering of the Bonds in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer and the Managers to inform themselves about and to observe any such restrictions.

The Bonds have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) or the securities laws of any U.S. state. The Bonds may not be offered, sold or delivered directly or indirectly, within the United States or to the account or benefit of U.S. persons (as defined in Regulation S under the Securities Act (“**Regulation S**”)) except pursuant to an exception from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable state securities laws. The Bonds are being offered and sold only outside of the United States to non-U.S. persons in reliance upon an exemption from registration under the Securities Act pursuant to Regulation S.

In addition, until 40 calendar days after the commencement of the offering of the Bonds, an offer or sale of Bonds within the United States by a dealer (whether or not it is participating in the offering) may violate the registration requirements of the Securities Act. For a description of certain restrictions on offers and sales of Bonds and on distribution of this Prospectus, see “Subscription and Sale”.

MiFID II product governance / Professional investors and eligible counterparties only target market – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Bonds, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018 has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “**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.

PRIIPs Regulation / Prohibition of sales to EEA and UK retail investors – 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 European Economic Area (“**EEA**”) or in the United Kingdom (the “**UK**”). 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; (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. 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 in the UK has been prepared and therefore offering or selling the Bonds or

otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

No person is authorised to give any information or to make any representation not contained in this Prospectus and any information or representation not so contained must not be relied upon as having been authorised by or on behalf of the Issuer or the Managers. Neither the delivery of this Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof or the date upon which this Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer since the date hereof or the date upon which this Prospectus has been most recently amended or supplemented or that the information contained in it or any other information supplied in connection with the Bonds is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

To the extent permitted by law, each of the Managers accepts no responsibility whatsoever for the content of this Prospectus or for any other statement in connection with the Issuer.

None of the Managers has separately verified the information contained in this Prospectus in connection with the Issuer. None of the Managers makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Prospectus in connection with the Issuer. Neither this Prospectus nor any other financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer and the Managers that any recipient of this Prospectus or any other financial statements should purchase the Bonds. Each potential purchaser of Bonds should determine for itself the relevance of the information contained in this Prospectus and its purchase of Bonds should be based upon such investigation as it deems necessary. None of the Managers undertakes to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Prospectus nor to advise any investor or potential investor in the Bonds of any information coming to the attention of any of the Managers.

This Prospectus is only being distributed to and is only directed at (i) persons who are outside the United Kingdom; (ii) persons in the United Kingdom who have professional experience in matters relating to investments, falling within the definition of “investment professionals” in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Financial Promotion Order**”); or (iii) high net worth companies, and any other persons to whom it may otherwise lawfully be communicated, falling within Article 49(2)(a) to (d) of the Financial Promotion Order (all such persons together being referred to as “**relevant persons**”). The Bonds are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such Bonds will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

Suitability of investment in the Bonds

The Bonds may not be a suitable investment for all investors. Each potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference in this Prospectus or any applicable supplement;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact the Bonds will have on its overall investment portfolio;

- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds, including where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the Bonds and be familiar with the behaviour of any relevant indices and financial markets;
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks; and
- (vi) consult its legal advisers in relation to possible legal, tax, accounting, regulatory and related aspects of any investment in the Bonds.

Taxation

Potential purchasers and sellers of the Bonds should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Bonds are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for financial instruments such as the Bonds. In particular, potential investors are warned that the tax laws of the investor's jurisdiction or of France (the Issuer's country of incorporation) might have an impact on the income received from the Bonds.

Potential investors are advised to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, sale and redemption of the Bonds. Only these advisors are in a position to duly consider the specific situation of the potential investor.

Consideration relating to the Final Transactions Tax ("FTT")

A number of Member States of the European Union are currently negotiating to introduce a FTT in the scope of which transactions in the Bonds may fall. The scope of any such tax is still uncertain as well as any potential timing of implementation. If the currently discussed text or any similar tax is adopted, transactions in the Bonds could be subject to higher costs, and the liquidity of the market for the Bonds may be diminished. Prospective holders of the Bonds are advised to seek their own professional advice in relation to the FTT (see section "Taxation – Transactions on the Bonds could be subject to the European financial transaction tax, if adopted" below).

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (i) the Bonds are legal investments for it, (ii) the Bonds can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase, sale or pledge of any Bonds. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Bonds under any applicable risk-based capital or similar rules.

Consideration relating to credit rating of the Bonds and the Issuer

The Bonds have been assigned a rating of BBB+ by SPG. The long-term debt of the Issuer is rated BBB+ (stable outlook) by SPG.

The rating assigned to the Bonds and/or the Issuer by SPG is based on the Issuer's financial situation, but takes into account other relevant structural features of the transaction, including, *inter alia*, the terms of the Bonds, and reflects only the views of SPG. The rating assigned by SPG to the Bonds may not reflect the potential impact of all risks related to structure, market, additional factors discussed in this section, and other factors that may affect the value of the Bonds.

In addition, SPG or any other rating agency may change its methodologies or their application for rating securities with features similar to the Bonds in the future. This may include the relationship between ratings assigned to an issuer's senior securities and ratings assigned to securities with features similar to the Bonds, sometimes called "notching". If the rating agencies were to change their practices or their application for rating such securities in the future, the ratings of the Bonds may be subsequently lowered.

The rating addresses the likelihood of full and timely payment to the Bondholders of all payments of interest on each interest payment date and repayment of principal on the final payment date. There is no assurance that any such rating will continue for any period of time or that they will not be reviewed, revised, suspended or withdrawn entirely by SPG as a result of changes in or unavailability of information or if, in SPG's judgement, circumstances so warrant. A credit rating and/or a corporate rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time. Any adverse change in an applicable credit rating could adversely affect the trading price for the Bonds.

The Issuer is rated BBB+/Stable/A-2 by SPG. The credit ratings of the Issuer are an assessment of its ability to pay its obligations, including those arising from the Bonds. Consequently, declines in the credit rating of the Issuer may in turn impact the credit rating of the Bonds.

Potential conflicts of interest

Certain of the Managers (as defined under the section "Subscription and Sale" below) and, as the case may be, the Calculation Agent, and their respective affiliates have engaged, and may in the future engage, in investment banking, commercial banking transactions and/or other financial advisory and commercial dealings with, and may perform services for, the Issuer and its affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Managers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or Issuer's affiliates. Hence, the Managers may have interests differing from the Bondholders' interest.

Certain of the Managers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Managers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Bonds. Any such short positions could adversely affect future trading prices of the Bonds. The Managers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments, which could be deemed to be adverse to the interests of the Bondholders.

Potential conflicts of interest may arise between the Calculation Agent, if any, and the Bondholders (including where a Manager acts as Calculation Agent), including with respect to certain discretionary determinations and judgements that such Calculation Agent may make pursuant to the Terms and Conditions of the Bonds that may influence the amount receivable upon redemption of the Bonds. In particular, whilst a Calculation Agent will, as the case may be, have information barriers and procedures in place to manage conflicts of interest, it may in its other banking activities from time to time be engaged in transactions involving an index or related derivatives which may affect amounts receivable by Bondholders during the term and on the maturity of the Bonds or the market price, liquidity or value of the Bonds and which could be deemed to be adverse to the interests of the Bondholders.

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RISK FACTORS

The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Bonds. All of these factors are contingencies which may or may not occur. Factors which the Issuer believes are specific to the Issuer and/or the Bonds and material for the purpose of taking an informed investment decision with respect to investing in the Bonds are described below. The Issuer reasonably believes that the factors described below represent the principal risks inherent in investing in the Bonds, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Bonds may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding any Bonds are exhaustive.

Prior to making an investment decision, prospective investors should consider carefully all of the information set out in this Prospectus, including in particular the following risk factors detailed below. The prospective investors should make their own independent evaluations of all risk factors and should also read the detailed information set out elsewhere in this Prospectus (including any information incorporated by reference therein) and reach their own views prior to making any investment decision.

In each category below, the Issuer sets out first the most material risk, in its assessment, taking into account the expected magnitude of their negative impact of such risks and the probability of their occurrence.

The terms defined in “Terms and Conditions of the Bonds” shall have the same meaning where used below.

1 Risks Factors related to the Issuer

The risk factors relating to the Issuer and its activity are set out in particular on pages 43 to 52 of the 2019 Universal Registration Document, which is incorporated by reference into this Prospectus as set out in the Section “Documents incorporated by reference” of this Prospectus, and include the following:

- financial risks;
- legal risks;
- information systems and cybercrime risks;
- Group strategy and competitive environment risks; and
- operational risks.

In addition, risks factors related to the Issuer are completed by the additional following risk factor:

Impact of the Covid-19

The Group has seen general economic conditions deteriorate in response to the significant health risks arising from the COVID-19 epidemic which began in China in December 2019 and is causing a global economic crisis and serious economic disruption in many countries where the Group operates. This has increased the uncertainties of the global economic context and the markets. The COVID-19 epidemic will have an impact on the Group’s business, the full extent of which is not possible to estimate as at the date this Prospectus. The impact will depend, among other things, on the duration of the COVID-19 epidemic, the containment measures implemented by the various countries in which the Issuer operates, and the use of short-time working by some of the Group’s clients (see also section 2.3.1.8 “Main risks and uncertainties” of the 2019 Universal Registration Document). Due to the scale of the current uncertainties surrounding the COVID-19 epidemic, and the very different patterns of recovery from one country to the next, the magnitude of the impact of the epidemic on the financial situation, results or prospects of the Group, is presently not ascertainable.

While taking measures to mitigate the consequences of the COVID-19 epidemic on its business and earnings, as indicated in the Issuer's press releases of 7 April 2020 and 23 April 2020 which are included in the section “Recent Developments” of this Prospectus, due to these uncertainties, the Group has suspended on

March 25 2020 its targets for full-year 2020 until it has better visibility of the financial impacts of this epidemic. The various public health measures implemented since March 2020 have had consequences on Fleet & Mobility Solutions activities in Europe, which are being impacted by the economic slowdown and the drop-in fuel prices (as further described in the Issuer's press release of 23 April 2020 which is included in the section "Recent Developments" of this Prospectus). Further, the business volume growth generated by Fleet & Mobility Solutions could be negatively impacted by local containment measures as travel is restricted or cancelled. The Issuer expects a marked decrease in business in the second quarter, primarily due to a portion of the revenue generated with partner merchants being delayed to the second half of the year in Employee Benefits. In addition, the Group's business will be impacted by the extension of stay-at-home measures in Europe and in the United States and their introduction in Latin America, leading to an increase in short-time working and a decline in business at some of the Group's clients.

2 Risks Factors related to the Bonds

2.1 Risks relating to particular features of the Bonds

Credit risk of the Issuer

As provided for in Condition 2 of the Terms and Conditions of the Bonds, the Bonds constitute direct, unconditional, (subject to the provisions of Condition 2(b) (*Negative Pledge*) of the Terms and Conditions of the Bonds) unsecured and unsubordinated obligations of the Issuer. However, an investment in the Bonds involves taking credit risk on the Issuer. If the creditworthiness of the Issuer deteriorates, and notwithstanding Condition 7 of the Terms and Conditions of the Bonds which enable the holders of the Bonds (the "**Bondholders**") to request the redemption of the Bonds through the Representative following the occurrence of certain events, it may not be able to fulfil all or part of its payment obligations under the Bonds, which could materially and negatively impact the Bondholders who may lose all or part of their investment.

Restrictive covenants

The Bonds do not restrict the Issuer from incurring additional debt. The Terms and Conditions of the Bonds contain a negative pledge (as described in Condition 2(b) (*Negative Pledge*)) that prohibits the Issuer in certain circumstances from creating security over assets, but only to the extent that such is used to secure other bonds or notes listed or capable of being listed on a stock exchange. The Terms and Conditions of the Bonds do not contain any other covenants restricting the operations of the Issuer, or its ability to distribute dividends.

Accordingly, if the Issuer incurs significant additional debt ranking equally with the Bonds, it will increase the number of claims that would be entitled to share rateably with the Bondholders in any proceeds distributed in connection with an insolvency, bankruptcy or similar proceeding, and it could therefore negatively and significantly impact the Bondholders and cause them to lose all or part of their investment, should they not be able to recover all or part of the amounts due to them from the Issuer.

The Bonds may be redeemed prior to maturity

In the event that the Issuer would be obliged to pay additional amounts payable in respect of any Bonds due to any withholding as provided in Condition 4(b) (*Redemption for Taxation Reasons*), the Issuer may and, in certain circumstances, shall redeem all outstanding Bonds in accordance with such Terms and Conditions of the Bonds.

In addition, the Terms and Conditions of the Bonds provide that the Bonds are redeemable at the Issuer's option in certain other circumstances (see Condition 4(c)(i) (*Pre-Maturity Call Option*), Condition 4(c)(ii) (*Make-Whole Redemption by the Issuer*) and Condition 4(c)(iii) (*Clean-Up Call Option*)) and accordingly, the Issuer may choose to redeem the Bonds at times when prevailing interest rates may be relatively low.

In particular, with respect to the Clean-Up Call Option at the option of the Issuer provided in Condition 4(c)(iii)

(*Clean-Up Call Option*), there is no obligation under the Terms and Conditions of the Bonds for the Issuer to inform Bondholders if and when the threshold of 80% of the initial aggregate nominal amount of the Bonds has been reached or is about to be reached, and the Issuer's right to redeem will exist notwithstanding that immediately prior to the serving of a notice in respect of the exercise of the Clean-Up Call Option, the Bonds may have been trading significantly above par, thus potentially resulting in a loss of capital invested.

Furthermore, the Issuer may elect to redeem Bonds in accordance with Conditions 4(b) (*Redemption for Taxation Reasons*) and 4(c) (*Redemption at the option of the Issuer*) of the Terms and Conditions of the Bonds when the Bonds feature a market value above the price at which they can be redeemed. If the market interest rates decrease, the risk to Bondholders that the Issuer will exercise its right of early redemption increases. As a consequence, the yields received upon such early redemption may be considerably lower than expected, and the redeemed face amount of the Bonds may be lower than the purchase price paid for such Bonds by the Bondholder where the purchase price was above par.

In any of the circumstances detailed above, a Bondholder may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the Bonds.

As a consequence, part of the capital invested by the Bondholder may be lost, so that the Bondholder in such case would not receive the total amount of the capital invested. In addition, Bondholders who choose to reinvest monies they receive through an early redemption may be able to do so only in securities with a lower yield than such redeemed Bonds.

Exercise of put option or call option in respect of certain Bonds may affect the liquidity of the Bonds in respect of which such put option or call option is not exercised

If there occurs a Change of Control of the Issuer and a Rating Downgrade during the Change of Control Period (as more fully described and defined in Condition 4(d) (*Redemption at the option of Bondholders following a Change of Control*)), each Bondholder will have the right to request the Issuer to redeem all or part of its Bonds at their principal amount together with any accrued interest.

Depending on the number of Bonds in respect of which the put option provided in Condition 4(d) (*Redemption at the option of Bondholders following a Change of Control*) or the call option provided in Condition 4(c)(ii) (*Make-Whole Redemption by the Issuer*) is exercised, any trading market in respect of those Bonds in respect of which such put option or call option is not exercised may become illiquid. In addition, Bondholders may not be able to reinvest the moneys they receive upon such early redemption in securities with the same yield as the redeemed Bonds. Should the above risks ever materialise, Bondholders could lose part of their investment in the Bonds.

Interest rate risks

As provided for in Condition 3 of the Terms and Conditions of the Bonds, the Bonds bearing interest at a fixed rate, investment in the Bonds involves the risk that subsequent changes in market interest rates may adversely affect the value of the Bonds. As the market interest changes, the market value of the Bonds would typically change in the opposite direction. If the market interest rate increases, the market value of the Bonds would typically fall, until the yield of such Bonds is approximately equal to the market interest rate. If the market interest rate falls, the market value of the Bonds would typically increase, until the yield of such Bonds is approximately equal to the market interest rate. It is difficult to anticipate future market volatility in interest rates, but any such volatility may have an adverse effect on the price of the Bonds and cause Bondholders who sell Bonds on the secondary market to lose part of their initial investment.

2.2 Risks for the Bondholders as creditors of the Issuer

French insolvency law

As a *société anonyme* incorporated in France, French insolvency laws apply to the Issuer. Bondholders will be

grouped automatically for the defence of their common interests in a *Masse* in accordance with Condition 8 of the Terms and Conditions of the Bonds.

Under French insolvency law, notwithstanding any clause to the contrary, holders of debt securities (*obligations*) are automatically grouped into a single assembly of holders (the “**Assembly**”) in order to defend their common interests if a safeguard procedure (*procédure de sauvegarde*), an accelerated safeguard procedure (*procédure de sauvegarde accélérée*), an accelerated financial safeguard procedure (*procédure de sauvegarde financière accélérée*) or a judicial reorganisation procedure (*procédure de redressement judiciaire*) is opened in France with respect to the Issuer. The Assembly comprises holders of all debt securities (*obligations*) issued by the Issuer (including the Bonds), regardless of their governing law.

The Assembly deliberates on the proposed safeguard plan (*projet de plan de sauvegarde*), proposed accelerated safeguard plan (*projet de plan de sauvegarde accélérée*), proposed accelerated financial safeguard plan (*projet de plan de sauvegarde financière accélérée*) or proposed judicial reorganisation plan (*projet de plan de redressement*) applicable to the Issuer and may further agree to:

- increase the liabilities (*charges*) of holders of debt securities (including the Bondholders) by rescheduling due payments and/or partially or totally writing off receivables in form of debt securities;
- establish an unequal treatment between holders of debt securities (including the Bondholders) as appropriate under the circumstances; and/or
- decide to convert debt securities (including the Bonds) into securities that give or may give right to share capital.

Decisions of the Assembly will be taken by a two-third majority (calculated as a proportion of the amount of debt securities held by the holders casting a vote). No *quorum* is required on convocation of the Assembly. The holders whose rights are not modified by the proposed plan do not participate in the vote.

For the avoidance of doubt, in such circumstances, the provisions relating to the representation of the Bondholders described in Condition 8 of the Terms and Conditions of the Bonds would not be applicable with respect to the Assembly to the extent they are not in compliance with compulsory insolvency law provisions that apply in these circumstances.

The procedures, as described above or as they may be amended, could have a material and adverse impact on holders of the Bonds seeking repayment in the event that the Issuer or its subsidiaries were to be subject to French insolvency proceedings.

In addition, it should be noted that Directive (EU) 2019/1023 on preventive restructuring frameworks, on discharge of debt and disqualifications, and on measures to increase the efficiency of procedures concerning restructuring, insolvency and discharge of debt, and amending Directive (EU) 2017/1132 dated 20 June 2019 shall be transposed by the Member States before 17 July 2021. Depending on how it will be transposed into French law, it may modify French insolvency laws described above, especially with regard to the process of adoption of restructuring plans under insolvency proceedings, and impact the situation of Bondholders in the event that the Issuer or its subsidiaries were to be subject to the relevant French insolvency proceedings. When such directive is transposed into French law, it is expected that holders of notes (including the Bondholders) will no longer deliberate on the proposed restructuring plan in a separate assembly and accordingly they will no longer benefit from a specific veto power on this plan. Instead, as any other affected parties, holders of notes (including the Bondholders) will be grouped into one or several classes (with potentially other types of creditors) and their dissenting vote may possibly be overridden by a cross-class cram down.

The commencement of insolvency proceedings against the Issuer would have a material adverse effect on the market value of Bonds issued by the Issuer. Any decisions taken by the Assembly or a class of affected parties, as the case may be, could negatively and significantly impact the Bondholders and cause them to lose all or part of their investment, should they not be able to recover all or part of the amounts due to them from the Issuer.

Modification of the Terms and Conditions of the Bonds

Condition 8 (*Representation of the Bondholders*) of the Terms and Conditions of the Bonds contain provisions for calling meetings of Bondholders or consulting them in writing to consider matters affecting their interests generally, including proposed changes to the Terms and Conditions of the Bonds. These provisions permit defined majorities to bind all Bondholders including Bondholders who did not attend, were not represented at the relevant meeting or did not consent or respond to the Written Resolution (as defined in the “Terms and Conditions of the Bonds”), and Bondholders who voted in a manner contrary to the majority.

In the event where a decision to modify the Bonds would be adopted by a defined majority of Bondholders and such modifications would impair or limit the rights of the Bondholders, this may have a negative impact on the market value of the Bonds. However, this remains unlikely that a defined majority of Bondholders adopt a decision that would have a negative impact on the market value of the Bonds.

2.3 Risks relating to the market

The secondary market generally

An investment in the Bonds should be considered primarily with a view to holding them until their maturity. Although application has been made for the Bonds to be admitted to trading on Euronext Paris as from the Issue Date, the Bonds will have no established trading market when issued, and there can be no assurance that an active trading market will develop in the future. If an active trading market for the Bonds does not develop or is not maintained, the market or trading price and liquidity of the Bonds may be significantly adversely affected. If a market does develop, it may not be very liquid.

Therefore, there is a significant risk that Bondholders may not be able to sell their Bonds in the secondary market, easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market and Bondholders could lose a significant part of their investments in the Bonds.

Market value of the Bonds

The Bonds have been rated BBB+ by SPG. The market value of the Bonds will be affected by the creditworthiness of the Issuer and a number of additional factors related to economic and market conditions, including, but not limited to, market interest and yield rates and the time remaining to the maturity date.

The value of the Bonds depends on a number of interrelated factors, including economic, financial and political events in France or elsewhere, including factors affecting capital markets generally and the stock exchanges on which the Bonds are traded. The price at which Bondholders will be able to sell the Bonds prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such Bondholders and result in losing part of their investment in the Bonds.

Accordingly, all or part of the investment by the Bondholder in the Bonds may be lost upon any transfer of the Bonds, so that the Bondholder in such case would receive significantly less than the total amount of its investment.

Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Bonds in Euro in accordance with Condition 3 (*Interest*) and Condition 5 (*Payments*) of the Terms and Conditions of the Bonds. This presents certain risks relating to currency conversions if an investor’s financial activities are denominated principally in a currency or currency unit (the “**Investor’s Currency**”) other than Euro. These include the risk that exchange rates may change significantly (including changes due to devaluation of Euro or revaluation of the Investor’s Currency) and the risk that authorities with jurisdiction over the Investor’s Currency may impose or modify exchange controls. An appreciation in the value of the Investor’s Currency relative to the Euro would decrease (i) the Investor’s Currency-equivalent yield on the Bonds, (ii) the Investor’s Currency-equivalent value of the principal payable on the Bonds and (iii) the Investor’s Currency-equivalent market value of the Bonds, all of which could have a

significant adverse effect on the return on the investment of the investors.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. If such risk were to materialise, Bondholders may receive less interest or principal than expected, or no interest or principal. This may result in a significant loss on any capital invested from the perspective of a Bondholder whose domestic currency is not Euro.

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus should be read and construed in conjunction with the following sections identified in the cross-reference table below of the following documents (the “**Documents Incorporated by Reference**”), which have been previously published or are published simultaneously with this Prospectus and that have been filed with the *Autorité des marchés financiers* (“**AMF**”). Such sections shall be incorporated in, and shall be deemed to form part of, this Prospectus:

- (i) the sections identified in the cross-reference table below of the 2018 *Document de Référence* in the French language relating to the Issuer filed with the AMF on 28 March 2019 under no. D.19-0217 including the audited consolidated financial statements of the Issuer as at, and for the year ended, 31 December 2018 and the related notes thereto (the “**2018 Registration Document**”) (available on <https://www.edenred.com/sites/default/files/pdf/documentations/information-reglementee-et-communiqués/ddr2018edenredvf.pdf>) save that the third paragraph of the “*Attestation du responsable du document*” by Mr. Bertrand Dumazy, Chairman and Chief Executive Officer of the Issuer, referring, *inter alia*, to the *lettre de fin de travaux* of the statutory auditors of the Issuer and any reference thereto shall not be deemed incorporated herein; and
- (ii) the sections identified in the cross-reference table below of the 2019 *Document d’Enregistrement Universel* in the French language relating to the Issuer filed with the AMF on 25 March 2020 under no. D.20-0175, including the audited consolidated financial statements of the Issuer as at, and for the year ended, 31 December 2019 and the related notes thereto (the “**2019 Universal Registration Document**”) (available on <https://www.edenred.com/sites/default/files/pdf/documentations/archive-assemblee-generale/edenreddeu2019vfdef.pdf>) save that the third paragraph of the “*Attestation du responsable du document*” by Mr. Bertrand Dumazy, Chairman and Chief Executive Officer of the Issuer, referring, *inter alia*, to the *lettre de fin de travaux* of the statutory auditors of the Issuer and any reference thereto shall not be deemed incorporated herein.

Such documents shall be incorporated in and form part of this Prospectus, save that any statement contained in a Document Incorporated by Reference shall be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Prospectus.

Copies of the Documents Incorporated by Reference may be obtained free of charge from the Issuer’s website (www.edenred.com) and on the website of the AMF (www.amf-france.org).

The information on the Issuer’s website do not form part of this Prospectus and has not been scrutinised or approved by the AMF, except where that information has been incorporated by reference into this Prospectus.

Information can be found in the Documents Incorporated by Reference in this Prospectus in accordance with the following cross-reference list, in which the numbering refers to the relevant items of Annex 7 of the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing the Prospectus Regulation (the “**Delegated Prospectus Regulation**”).

Any information not listed in the following cross-reference list but included in the Documents Incorporated by Reference is given for information purposes only. Such information is either (i) not considered by the Issuer to be relevant for prospective investors in the Bonds or (ii) covered elsewhere in this Prospectus. Such information shall be considered as additional information, not required by the schedules of the Commission Delegated Regulation (EU) 2019/980.

Free translations in the English language of the 2018 Registration Document and the 2019 Universal Registration Document are available on the Issuer’s website (www.edenred.com). These documents are

available for information purposes only and are not incorporated by reference in this Prospectus. The only binding versions are the French language versions.

Commission Delegated Regulation (EU) 2019/980 – Annex 7	2019 Universal Registration Document	2018 Registration Document
3 RISK FACTORS	Pages 43 to 52, and 68	
4 INFORMATION ABOUT THE ISSUER		
4.1 <u>History and development of the Issuer:</u>		
4.1.1 The legal and commercial name of the Issuer.	Page 30	
4.1.2 The place of registration of the Issuer and its registration number and legal entity identifier (“LEI”).	Page 30	
4.1.3 The date of incorporation and the length of life of the issuer, except where the period is indefinite.	Page 30	
4.1.4 The domicile and legal form of the Issuer, the legislation under which the Issuer operates, its country of incorporation, and the address and telephone number of its registered office (or principal place of business if different from its registered office) and website of the issuer, if any, with a disclaimer that the information on the website does not form part of the Prospectus unless that information is incorporated by reference into the Prospectus.	Page 30	
4.1.5 Any recent events particular to the Issuer and which are to a material extent relevant to the evaluation of the Issuer’s solvency.	Pages 19 to 20, and 201 to 204	
4.1.6 Credit ratings assigned to the issuer at the request or with the cooperation of the issuer in the rating process.	Page 66	
5 BUSINESS OVERVIEW		
5.1 <u>Principal activities:</u>		
5.1.1 A brief description of the Issuer's principal activities stating the main categories of products sold and/or services performed.	Pages 6 to 12, and 15 to 18	
5.2 The basis for any statements made by the Issuer regarding its competitive position.	Pages 11 to 12	
6 ORGANISATIONAL STRUCTURE		
6.1 If the Issuer is part of a group, a brief description of the group and of the Issuer's position within the group.	Pages 11 to 12, 258 to 263	
7 TREND INFORMATION	Pages 16 to 18,	

Commission Delegated Regulation (EU) 2019/980 – Annex 7		2019 Universal Registration Document	2018 Registration Document
		and 68	
9	ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES		
9.1	Names, business addresses and functions within the Issuer of the following persons, and an indication of the principal activities performed by them outside of the Issuer where these are significant with respect to that Issuer: (a) members of the administrative, management or supervisory bodies; (b) partners with unlimited liability, in the case of a limited partnership with a share capital.	Pages 129 to 137	
9.2	<u>Administrative, management, and supervisory bodies conflicts of interests</u> Potential conflicts of interests between any duties to the Issuer of the persons referred to in item 9.1, and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect must be made.	Page 140	
11	FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES		
11.1	<u>Historical financial information</u>		
11.1.1	Historical financial information covering the latest two financial years (at least 24 months) or such shorter period as the issuer has been in operation.	Pages 189 to 266 and 271 to 301	Pages 173 to 250 and 254 to 284
11.2	<u>Auditing of historical financial information</u>	Pages 184 to 188 and 267 to 270	Pages 168 to 172 and 251 to 253
11.3	<u>Legal and arbitration proceedings</u> Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the Issuer and/or group's financial position or profitability, or provide an appropriate negative statement.	Pages 52, and 253 to 255	
12	MATERIAL CONTRACTS	Page 68	

TERMS AND CONDITIONS OF THE BONDS

The terms and conditions of the Bonds will be as follows:

The issue of €600,000,000 1.375 per cent. Bonds due 2029 (the “**Bonds**”) of Edenred (the “**Issuer**”) was authorised by a resolution of the Board of Directors (*Conseil d’administration*) of the Issuer dated 22 July 2019 and a decision of Bertrand Dumazy, the *Président Directeur Général* of the Issuer dated 10 June 2020. The Issuer has entered into an agency agreement (the “**Agency Agreement**”) dated 16 June 2020 with Société Générale, as fiscal agent, paying agent and calculation agent. The fiscal agent, paying agent, calculation agent and paying agents for the time being are referred to in these Conditions as the “**Fiscal Agent**”, the “**Paying Agent**”, the “**Calculation Agent**” and the “**Paying Agents**”, each of which expression shall include the successors from time to time of the relevant persons, in such capacities, under the Agency Agreement, and are collectively referred to as the “**Agents**”. References below to “**Conditions**” are, unless the context otherwise requires, to the numbered paragraphs below.

1 Form, Denomination and Title

The Bonds are issued on 18 June 2020 (the “**Issue Date**”) in dematerialised bearer form in the denomination of €100,000 per Bond. Title to the Bonds will be evidenced in accordance with Articles L.211-3 *et seq.* and R.211-1 *et seq.* of the French *Code monétaire et financier* by book-entries (*inscription en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Bonds.

The Bonds will, upon issue, be inscribed in the books of Euroclear France, which shall credit the accounts of the Account Holders. For the purpose of these Conditions, “**Account Holders**” shall mean any authorised intermediary institution entitled to hold accounts, directly or indirectly, on behalf of its customers with Euroclear France, and includes Euroclear Bank S.A./N.V. (“**Euroclear**”) and the depositary bank for Clearstream Banking, S.A. (“**Clearstream**”).

Title to the Bonds shall be evidenced by entries in the books of Account Holders and will pass upon, and transfer of Bonds may only be effected through, registration of the transfer in such books.

2 Status and Negative Pledge

(a) *Status of the Bonds*

The obligations of the Issuer in respect of the Bonds constitute direct, unconditional, (subject as provided below) unsecured and unsubordinated obligations and rank and will rank *pari passu* and without any preference among themselves and (subject to such exceptions as are from time to time mandatory under French law) equally and rateably with all other present or future unsecured and unsubordinated obligations of the Issuer.

(b) *Negative Pledge*

So long as any of the Bonds remains outstanding (as defined below), the Issuer will not create or permit to subsist any mortgage, charge, lien, pledge or other security interest (*sûreté réelle*) upon the whole or any part of its present or future assets or revenues for the benefit of any holders of any Relevant Debt (as defined below) to secure (1) payment of any sum due in respect of any such Relevant Debt or (2) any payment under any guarantee of or indemnity or other like obligation relating to any Relevant Debt, unless the Issuer’s obligations under the Bonds are equally and rateably secured (A) by such mortgage, charge, lien, pledge or security interest or (B) by such other security as shall be approved by the *Masse* (as defined in Condition 8) pursuant to Condition 8.

“**Relevant Debt**” means any present or future indebtedness for borrowed money which is in the form of, or represented by, bonds or notes (*obligations*) which are at the relevant time, or capable of being, listed on any stock exchange.

“**outstanding**” means, in relation to the Bonds, all the Bonds issued other than: (a) those which have been redeemed in accordance with the Conditions, (b) those in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption moneys (including all interest accrued on such Bonds to the date for such redemption and any interest payable under Condition 3 after such date) have been duly paid to the Fiscal Agent and (c) those which have been purchased and cancelled as provided in Condition 4.

3 Interest

The Bonds bear interest at the rate of 1.375 per cent. *per annum*, from and including 18 June 2020 (the “**Interest Commencement Date**”) payable annually in arrears on 18 June in each year (each an “**Interest Payment Date**”), commencing on 18 June 2021. The period commencing on and including the Interest Commencement Date and ending on but excluding the first Interest Payment Date and each successive period commencing on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date is called an “**Interest Period**”.

Bonds will cease to bear interest from the date provided for their redemption, unless the Issuer default in making due provision for their redemption on said date. In such event, interest will continue to accrue on the principal amount of such Bonds at the rate of 1.375 per cent. *per annum* (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Bonds up to that day are received by or on behalf of the relevant holder and (ii) the day after the Fiscal Agent has notified the Bondholders in accordance with Condition 9 of receipt of all sums due in respect of all the Bonds up to that day.

Interest will be calculated on an Actual/Actual (ICMA) basis. If interest is required to be calculated for a period of less than one year, it will be calculated on the basis of a day count fraction which will be calculated by taking the number of days in the relevant period, from and including the date from which interest begins to accrue to but excluding the date on which it falls due, divided by the number of days in the Interest Period in which the relevant period falls (including the first such day but excluding the last).

4 Redemption and Purchase

The Bonds may not be redeemed otherwise than in accordance with this Condition 4.

(a) *Final Redemption – Maturity Date*

Unless previously redeemed, exchanged or purchased and cancelled as provided below, the Bonds will be redeemed by the Issuer at their principal amount on the Interest Payment Date falling on 18 June 2029 (the “**Maturity Date**”).

(b) *Redemption for Taxation Reasons*

(i) If, by reason of a change in French law or regulation, or any change in the official application or interpretation of such law or regulation, becoming effective after the Issue Date, the Issuer would on the occasion of the next payment due in respect of the Bonds, not be able to make such payment without having to pay additional amounts as specified in Condition 6 below, the Issuer may on any Interest Payment Date, subject to having given not more than 45 nor less than 30 calendar days’ prior notice to the holders of the Bonds (the “**Bondholders**”) (which notice shall be irrevocable), in accordance with Condition 9, redeem all, but not some only, of the outstanding Bonds at their principal amount, together with all the interest accrued to the date fixed for redemption, provided that the due date for redemption of which notice hereunder

may be given shall be no earlier than the latest practicable Interest Payment Date on which the Issuer could make payment of principal and interest without withholding for French taxes.

- (ii) If the Issuer would on the occasion of the next payment in respect of the Bonds be prevented by French laws or regulations from making payment to the Bondholders of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 6 below, then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall upon giving not less than 7 calendar days' prior notice to the Bondholders, in accordance with Condition 9, redeem all, but not some only, of the Bonds then outstanding at their principal amount plus any accrued interest on the latest practicable date on which the Issuer could make payment of the full amount payable in respect of the Bonds without withholding for French taxes, or, if such date is past, as soon as practicable thereafter.
- (c) *Redemption at the option of the Issuer*
- (i) *Pre-Maturity Call Option*

The Issuer may, at its option, from (and including) 18 March 2029 to, but excluding, the Maturity Date, subject to having given not more than 30 nor less than 15 calendar days' irrevocable notice to the Bondholders in accordance with Condition 9, redeem the outstanding Bonds, in whole, but not in part, at their principal amount plus accrued interest up to, but excluding, the date fixed for redemption. However, in the event that the Issuer redeems some of the Bonds pursuant to Condition 4(c)(ii), then such option shall only be exercised at least 12 months after a redemption at the option of the Issuer in accordance with Condition 4(c)(ii) has occurred.

- (ii) *Make-Whole Redemption by the Issuer*

The Issuer will, subject to compliance by the Issuer with all relevant laws, regulations and directives and subject to having given not more than 30 nor less than 15 calendar days' irrevocable notice to the Bondholders in accordance with Condition 9, have the option to redeem the Bonds, in whole or in part, at any time prior to 18 March 2029 (the “**Optional Make-Whole Redemption Date**”) at their Optional Redemption Amount (as defined below).

The “**Optional Redemption Amount**” will be calculated by the Calculation Agent and will be an amount in Euro rounded to the nearest cent (half a cent being rounded upwards) being the greater of (x) 100 per cent. of the principal amount of the Bonds so redeemed and (y) the sum of the then present values on the relevant Optional Make-Whole Redemption Date of (i) the principal amount of each Bond and (ii) the remaining scheduled payments of interest on such Bond for the remaining term of such Bond (determined on the basis of the interest rate applicable to such Bond (excluding any interest accruing on such Bond to, but excluding, such Optional Make-Whole Redemption Date)), discounted from 18 March 2029 to such Optional Make-Whole Redemption Date on an annual basis at the Early Redemption Rate plus an Early Redemption Margin, plus in each case (x) or (y) above, any interest accrued on the Bonds to, but excluding the Optional Make-Whole Redemption Date.

The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent shall (in the absence of wilful default, bad faith or manifest error) be final and binding upon all parties. The Calculation Agent shall act as an independent expert and not as agent for the Issuer or the Bondholders.

“**Early Redemption Margin**” means 0.30 per cent. *per annum*.

“**Early Redemption Rate**” means the average of the 4 quotations given by the Reference Dealers of the mid-market annual yield to maturity of the Reference Security on the fourth

Business Day in Paris preceding the relevant Optional Make-Whole Redemption Date at 11.00 a.m. (Central European time (CET)).

If the Reference Security is no longer outstanding, a Similar Security will be chosen by the Calculation Agent after prior consultation with the Issuer if practicable under the circumstances, at 11.00 a.m. (Central European time (CET)) on the third Business Day in Paris preceding the Optional Make-Whole Redemption Date, quoted in writing by the Calculation Agent in accordance with Condition 9.

“**Reference Security**” means the 0.25 per cent. Federal Government Bund of the Bundesrepublik Deutschland due 15 February 2029 with ISIN DE0001102465.

“**Reference Dealers**” means each of the four banks (that may include the managers of the Bonds), selected by the Calculation Agent which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues.

“**Similar Security**” means a reference bond or reference bonds issued by the German Federal Government having an actual or interpolated maturity comparable with the remaining term of the Bonds that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Bonds.

In the case of a partial redemption, the redemption may be effected, at the option of the Issuer, either (i) by reducing the nominal amount of all such Bonds in proportion to the aggregate nominal amount redeemed or (ii) by redeeming in full only part of such Bonds and, in such latter case, the choice between those Bonds that will be fully redeemed and those Bonds that will not be redeemed shall be made in accordance with Article R.213-16 of the French *Code monétaire et financier*, subject, in each case, to compliance with any applicable laws and regulated market or stock exchange requirements.

So long as the Bonds are admitted to trading on Euronext Paris and the rules of that stock exchange so require, the Issuer shall, each year in which there has been a partial redemption of the Bonds, cause to be published in accordance with Articles 221-3 and 221-4 of the General Regulations (*Règlement Général*) of the AMF, a notice specifying the aggregate nominal amount of Bonds outstanding.

(iii) Clean-Up Call Option

In the event that 80 per cent. or more of the initial aggregate nominal amount of the Bonds (including any further bonds to be assimilated with the Bonds pursuant to Condition 11) have been redeemed or purchased and cancelled by the Issuer, the Issuer may, at its option and at any time prior to the Maturity Date, subject to having given not more than 30 nor less than 15 calendar days' prior notice to the Bondholders in accordance with Condition 9, redeem the outstanding Bonds, in whole but not in part, at their principal amount plus accrued interest up to, but excluding, the date fixed for redemption. However, in the event that the Issuer redeems some of the Bonds pursuant to Condition 4(c)(ii), then such option shall only be exercised at least 12 months after a redemption at the option of the Issuer in accordance with Condition 4(c)(ii) has occurred.

(d) *Redemption at the option of Bondholders following a Change of Control*

- (i) If at any time while any Bond remains outstanding, there occurs (i) a Change of Control (as defined below) and (ii) within the Change of Control Period, a Rating Downgrade (as defined below) occurs or has occurred as a result of such Change of Control or as the result of a Potential Change of Control (in either case a “**Put Event**”), the holder of each Bond will have

the option (the “**Put Option**”) (unless, prior to the giving of the Put Event Notice (as defined below), the Issuer gives notice to redeem all, but not some only, of the Bonds under Condition 4(b) (*Redemption for taxation reasons*) and Condition 4(c) (*Redemption at the option of the Issuer*) to require the Issuer to redeem or, at the Issuer's option, to procure the purchase of that Bond, on the Optional Redemption Date (as defined below) at its principal amount outstanding of such Bonds together with (or where purchased, together with an amount equal to) interest accrued to, but excluding, the Optional Redemption Date.

A “**Change of Control**” shall be deemed to have occurred at each time that any person or persons acting in concert come(s) to legally or beneficially own or acquire(s) directly or indirectly such number of shares in the capital of the Issuer carrying more than 50 per cent. of the voting rights exercisable at a general meeting of the Issuer.

“**Change of Control Period**” means the period commencing on the date that is the earlier of (1) the first public announcement of the result (*avis de résultat*) by the AMF or by the Issuer of the relevant Change of Control and (2) the date of the Potential Change of Control and ending on the date which is 90 calendar days after the date of the first public announcement of the result.

A “**Potential Change of Control**” means any public announcement or statement by the Issuer, or by any actual or potential bidder(s) relating to any potential Change of Control of the Issuer.

A “**Rating Downgrade**” shall be deemed to have occurred in respect of a Change of Control or of a Potential Change of Control if within the Change of Control Period, the rating previously assigned to the Bonds by any Rating Agency (as defined below) solicited by the Issuer is (x) withdrawn or (y) changed from an investment grade rating (BBB-, or its equivalent for the time being, or better) to a non-investment grade rating (BB+, or its equivalent for the time being, or worse) or (z) if the rating previously assigned to the Bonds by any Rating Agency solicited by the Issuer was below an investment grade rating (as described above), lowered by at least one full rating notch (for example, from BB+ to BB; or their respective equivalents), provided that (i) a Rating Downgrade otherwise arising by virtue of a particular change in rating shall be deemed not to have occurred in respect of a particular Change of Control or Potential Change of Control, as the case may be, if the Rating Agency does not publicly announce or publicly confirm that the reduction was the result, in whole or in part, of the Change of Control or the Potential Change of Control, as the case may be, and (ii) any Rating Downgrade must have been confirmed in a letter or other form of written communication sent to the Issuer and publicly disclosed. If the Bonds are rated by more than one Rating Agency and such rating has been solicited by the Issuer, the rating to be taken into account to determine whether a Rating Downgrade has occurred shall be the lower rating assigned by any such Rating Agency.

If the Bonds cease at any time to have a rating assigned to them by at least one Rating Agency, the Issuer shall use its best endeavours to obtain a rating of the Bonds from a Rating Agency as soon as practicable.

“**Rating Agency**” means S&P Global, Fitch Ratings Ltd., Moody’s Investor Services or any other rating agency of equivalent international standing specified from time to time by the Issuer and, in each case, their respective successors or affiliates.

- (ii) Promptly upon the Issuer becoming aware that a Put Event has occurred, the Issuer shall give notice (a “**Put Event Notice**”) to the Bondholders in accordance with Condition 9 specifying the nature of the Put Event and the circumstances giving rise to it and the procedure for exercising the Put Option contained in this Condition 4(d).
- (iii) To exercise the Put Option to require redemption or, as the case may be, purchase of the Bonds under this Condition 4(d), a Bondholder must transfer or cause to be transferred its Bonds to be so redeemed or purchased to the account of the Fiscal Agent specified in the Put Option Notice (as defined below) for the account of the Issuer within the period (the “**Put Period**”) of 45 calendar days after a Put Event Notice is given together with a duly signed and completed notice of exercise in the then current form obtainable from the specified office of any Paying Agent (a “**Put Option Notice**”) and in which the holder may specify a bank account to which payment is to be made under this Condition 4(d).

A Put Option Notice once given shall be irrevocable. The Issuer shall redeem or, at the option of the Issuer procure the purchase of, the Bonds in respect of which the Put Option has been validly exercised as provided above, and subject to the transfer of such Bonds to the account of the Fiscal Agent for the account of the Issuer as described above on the date which is the fifth Business Day following the end of the Put Period (the “**Optional Redemption Date**”). Payment in respect of such Bonds will be made on the Optional Redemption Date by transfer to the bank account specified in the Put Option Notice and otherwise subject to the provisions of Condition 5.

- (iv) For the avoidance of doubt, the Issuer shall have no responsibility for any cost or loss of whatever kind (including breakage costs) which the Bondholder may incur as a result of or in connection with such Bondholder’s exercise or purported exercise of, or otherwise in connection with, any Put Option (whether as a result of any purchase or redemption arising there from or otherwise).

(e) *Purchases*

The Issuer may at any time purchase Bonds together with rights to interest relating thereto in the open market or otherwise (including by way of tender or exchange offer) at any price. Bonds so purchased by the Issuer may be held and resold in accordance with applicable laws and regulations.

(f) *Cancellation*

All Bonds which are redeemed, exchanged or purchased for cancellation by the Issuer pursuant to this Condition 4 will forthwith be cancelled and accordingly may not be reissued or sold.

5 **Payments**

(a) *Method of Payment*

Payments of principal and interest in respect of the Bonds will be made in Euro by credit or transfer to a Euro-denominated account (or any other account to which Euro may be credited or transferred) specified by the payee in a city in which banks have access to the TARGET System. “**TARGET System**” means the Trans European Automated Real Time Gross Settlement Express Transfer (known as TARGET2) System or any successor thereto.

Such payments shall be made for the benefit of the Bondholders to the Account Holders and all payments validly made to such Account Holders in favour of the Bondholders will be an effective discharge of the Issuer and the Paying Agents, as the case may be, in respect of such payments.

Payments of principal and interest on the Bonds will, in all cases, be subject to any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 6.

(b) *Payments on Business Days*

If any due date for payment of principal or interest in respect of any Bond is not a Business Day, then the holder thereof shall not be entitled to payment of the amount due until the next following day which is a Business Day and the holder shall not be entitled to any interest or other sums in respect of such postponed payment.

In these Conditions, “**Business Day**” means a day (other than a Saturday or a Sunday or any public holiday in France) on which Euroclear France is open for general business and on which the TARGET System is operating.

No commission or expenses shall be charged to the Bondholders in respect of such payments.

(c) *Fiscal Agent, Calculation Agent and Paying Agents*

The names of the initial Agents and their specified offices are set out below.

The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, the Calculation Agent or Paying Agent and/or appoint another Fiscal Agent, Calculation Agent or Paying Agent or additional Paying Agents or approve any change in the office through which any such Agent acts, provided that there will at all times be (i) a Fiscal Agent having a specified office in a European city, (ii) so long as the Bonds are admitted to trading on Euronext Paris and the rules of that exchange so require, a Paying Agent ensuring financial services in France (which may be the Fiscal Agent), (iii) so long as any Bond is outstanding, a Calculation Agent, and (iv) a Paying Agent with a specified office in Paris. Any termination or appointment shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not more than 45 nor less than 30 calendar days’ notice thereof shall have been given to the Bondholders by the Issuer in accordance with Condition 9.

(d) *Payments Subject to Fiscal Laws*

Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of “Taxation” below and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the “**Code**”) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations or agreements thereunder or official interpretations thereof), or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law implementing such an intergovernmental agreement) (collectively, “**FATCA**”). If amounts were withheld or deducted from payments on the Bonds pursuant to FATCA, neither the Issuer nor any paying agent nor any other person would, pursuant to the terms of the Bonds, be required to pay additional amounts as a result of the deduction or withholding of such tax.

6 Taxation

(a) *Withholding Tax*

All payments of principal, interest and other revenues by or on behalf of the Issuer in respect of the Bonds shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

(b) *Additional Amounts*

If, pursuant to French laws or regulations, payments of principal or interest in respect of any Bond become subject to deduction or withholding in respect of any present or future taxes, duties, assessments or other governmental charges of whatever nature imposed by or on behalf of France or any authority therein or thereof having power to tax, the Issuer shall, to the fullest extent then permitted by law, pay such additional amounts as may be necessary in order that the holder of each Bond, after such deduction or withholding, will receive the full amount then due and payable thereon in the absence of such withholding; provided, however, that the Issuer shall not be liable to pay any such additional amounts in respect of any Bond to, or to a third party on behalf of a Bondholder who is liable to such taxes, duties, assessments or governmental charges in respect of such Bond by reason of his having some connection with France other than the mere holding of such Bond.

Any references to these Conditions to principal and interest shall be deemed also to refer to any additional amounts which may be payable under the provisions of this Condition 6.

7 Events of Default

If any of the following events (each an “**Event of Default**”) shall have occurred and be continuing:

- (i) default in any payment when due of interest on any of the Bonds, if such default shall not have been remedied within 5 Business Days (as defined in Condition 5(b)) thereafter; or
- (ii) default in the performance of, or compliance with, any other obligation of the Issuer under the Bonds other than as referred to in Condition 7(i) above, if such default shall not have been remedied within 30 calendar days after receipt by the Fiscal Agent of written notice of such default given by the Representative (as defined in Condition 8); or
- (iii) a judgment is issued for the judicial liquidation (*liquidation judiciaire*) or for a judicial transfer of the whole of the Issuer’s business (*cession totale de l’entreprise*); or, to the extent permitted by applicable law, if the Issuer is subject to any other insolvency or bankruptcy proceedings; or if the Issuer makes any conveyance, assignment or other arrangement for the benefit of, or enters into a composition with, all or a substantial number of its creditors with a view to a restructuring or rescheduling of its indebtedness; or if the Issuer is wound up or dissolved except with the prior approval of the *Masse* for the purposes of an amalgamation, reorganisation, consolidation or merger which is implemented; or
- (iv) any other present or future indebtedness of the Issuer for or in respect of borrowed money becomes due and payable (*exigible*) prior to its stated maturity by reason of the occurrence of a default, event of default or the like (howsoever described) with equivalent effect (together, “**default**”), provided that the aggregate amount of the relevant indebtedness equals or exceeds €50,000,000 or its equivalent unless such default is contested in good faith by the Issuer before a competent court or by other appropriate proceedings provided that the claim alleging the occurrence of such default is withdrawn, dismissed or stayed within 90 calendar days from the date on which the relevant indebtedness was first alleged to have become due and payable; or
- (v) all or any substantial part of the property, assets or revenues of the Issuer shall be attached or shall become subject at any time to any order of court or the enforcement of any security interests (*sûretés réelles*) and such attachment or order shall remain in effect and not be discharged for, or the steps taken to enforce any such security interests shall not be withdrawn or stayed within 30 calendar days; or

- (vi) the Issuer sells or otherwise disposes of all or substantially all of its assets or ceases to carry on the whole or substantially all of its business or an order is made or an effective resolution passed for its winding-up, dissolution or liquidation, unless such winding-up, dissolution, liquidation or disposal is made in connection with a merger, consolidation, reconstruction, amalgamation or other form of combination with or to, any other corporation and the liabilities under the Bonds are transferred to and assumed by such other corporation;

then the Representative may, by notice in writing to the Issuer and the Fiscal Agent given on behalf of the Bondholders before all continuing Events of Default shall have been remedied, cause the Bonds to become immediately due and payable whereupon they shall become immediately due and payable without further formality at the principal amount of the Bonds together with any accrued interest thereon.

8 Representation of the Bondholders

The Bondholders will be grouped automatically for the defence of their respective common interests in a masse (hereinafter referred to as the “*Masse*”).

The *Masse* will be governed by the provisions of the French *Code de commerce* with the exception of Articles L.228-48, L.228-59, L.228-71, R.228-67 and R.228-69 thereof, and by the conditions set out below, provided that notices calling a general meeting of the Bondholders (a “**General Meeting**”) and the resolutions passed at any General Meeting or by Written Resolutions (together with General Meetings, “**Collective Decisions**”) and any other decision to be published pursuant to French legal and regulatory provisions will be published only as provided under Condition 9 below:

(a) *Legal Personality*

The *Masse* will be a separate legal entity, by virtue of Article L.228-46 of the French *Code de commerce* acting in part through a representative (the “**Representative**”) and in part through Collective Decisions.

The *Masse* alone, to the exclusion of all individual Bondholders, shall exercise the common rights, actions and benefits which now or in the future may accrue with respect to the Bonds.

(b) *Representative*

The following person is designated as Representative of the *Masse*:

Association de représentation des masses de titulaires de valeurs mobilières

Centre Jacques Ferronnière
32 rue du Champ de Tir – CS 30812
44308 Nantes Cedex 3
France
www.asso-masse.com
service@asso-masse.com
Represented by its Chairman

Bondholders’ attention is drawn to the fact that the members of the *Association de représentation des masses de titulaires de valeurs mobilières* are also Société Générale’s employees.

The Representative will exercise its duty until its dissolution, resignation or termination of its duty by Collective Decisions of Bondholders or until it becomes unable to act. Its appointment shall automatically cease on the Maturity Date, or total redemption prior to the Maturity Date.

In the event of dissolution, resignation or revocation of the Representative, a replacement representative will be elected by Collective Decisions of the Bondholders.

The Issuer shall pay to the Representative an amount of €500 (value added tax excluded) per year, payable on each Interest Payment Date (excluding the Maturity Date) with the first payment on the Issue Date.

All interested parties will at all times have the right to obtain the name and address of the Representative at the registered office of the Issuer and at the offices of any of the Paying Agents.

(c) *Powers of the Representative*

The Representative shall, in the absence of any Collective Decision to the contrary, have the power to take all acts of management to defend the common interests of the Bondholders.

All legal proceedings against the Bondholders or initiated by them must be brought against the Representative or by it, and any legal proceedings which shall not be brought in accordance with this provision shall not be legally valid.

The Representative may not be involved in the management of the affairs of the Issuer.

(d) *Collective Decisions*

(i) *General Meetings*

General Meetings may be held at any time, on convocation either by the Issuer or the Representative. One or more Bondholders, holding together at least one-thirtieth of outstanding Bonds may address to the Issuer and the Representative a demand for convocation of the General Meeting; if such General Meeting has not been convened within two months from such demand, such Bondholders may commission one of themselves to petition the competent court in Paris to appoint an agent (*mandataire*) who will call the General Meeting.

Notice of the date, time, place, agenda and quorum requirements of any General Meeting will be published as provided in Condition 9 not less than 15 calendar days on first convocation, and not less than 5 calendar days on second convocation, prior to the date of the General Meeting.

Each Bondholder has the right to participate in General Meetings in person, by proxy, correspondence, videoconference or any other means of telecommunications allowing the identification of the participating Bondholders. Each Bond carries the right to one vote.

(ii) *Powers of General Meetings*

A General Meeting is empowered to deliberate on the dismissal and replacement of the Representative, and also may act with respect to any other matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the Bonds, including authorising the Representative to act at law as plaintiff or defendant.

A General Meeting may further deliberate on any proposal relating to the modification of these Conditions, including:

- x. any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions; and
- y. any proposal relating to the issue of securities carrying a right of preference compared to the rights of Bondholders,

it being specified, however, that a General Meeting may not increase amounts payable by the Bondholders, nor establish any unequal treatment between the Bondholders, nor decide to convert the Bonds into shares of the Issuer or any other entity.

General Meetings may deliberate validly on first convocation only if Bondholders present or represented hold at least a fifth of the Bonds then outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a two-third majority of votes of the Bondholders attending such meeting or represented thereat.

(iii) *Written Resolutions*

Pursuant to Article L.228-46-1 of the French *Code de commerce*, the Issuer shall be entitled in lieu of the holding of a General Meeting to seek approval of a resolution from the Bondholders by way of a Written Resolution. Subject to the following sentence, a Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Bondholders. Pursuant to Articles L.228-46-1 and R.225-97 of the French *Code de commerce*, approval of a Written Resolution may also be given by way of electronic communication allowing the identification of Bondholders (“**Electronic Consent**”).

Notice seeking the approval of a Written Resolution (including by way of Electronic Consent) will be published as provided under Condition 9 not less than 15 calendar days prior to the date fixed for the passing of such Written Resolution (the “**Written Resolution Date**”). Notices seeking the approval of a Written Resolution will contain the conditions of form and time-limits to be complied with by the Bondholders who wish to express their approval or rejection of such proposed Written Resolution. Bondholders expressing their approval or rejection before the Written Resolution Date will undertake not to dispose of their Bonds until after the Written Resolution Date.

For the purpose hereof, a “**Written Resolution**” means a resolution in writing signed by one or more Bondholders of not less than 75 per cent. in nominal amount of the Bonds outstanding.

(e) *Information to the Bondholders*

Each Bondholder or representative thereof will have the right, during the 15 calendar day period preceding the holding of the General Meeting on first convocation or the Written Resolution Date and, during the 5 calendar day period preceding the holding of the General Meeting on second convocation, to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be prepared in connection with such resolutions, all of which will be available for inspection at the registered office of the Issuer, at the specified offices of any Paying Agents during usual business hours and at any other place specified in the notice of General Meeting or Written Resolution.

(f) *Expenses*

The Issuer will pay all reasonable and duly documented expenses incurred in the operation of the *Masse*, including expenses relating to the calling and holding of meetings and seeking of a Written Resolution and the expenses which arise by virtue of the remuneration of the Representative, and more generally all administrative expenses resolved upon by a General Meeting or in writing by the Bondholders, it being expressly stipulated that no expenses may be imputed against interest payable on the Bonds.

(g) *Right to participate*

In accordance with Article R.228-71 of the French *Code de commerce*, the right of each Bondholder to participate in Collective Decisions will be evidenced by the entries in the books of the relevant Account Holder of the name of such Bondholder as of 0:00, Paris time, on the second business day in Paris preceding the date set for the Collective Decision.

(h) *Notice of Collective Decisions*

Collective Decisions shall be published in accordance with the provisions set out in Condition 9 not more than 60 calendar days from the date thereof.

(i) *Sole Bondholder*

If and for so long as the Bonds are held by a single Bondholder, there will be no *Masse* and such Bondholder shall exercise all powers, rights and obligations entrusted to the *Masse* and to its Representative. The Issuer shall hold a register of the decisions taken by the sole Bondholder and shall make them available, upon request, to any subsequent holder of any of the Bonds.

For the avoidance of doubt, “**outstanding**” shall not include those Bonds subscribed or purchased by the Issuer that are held and not cancelled in accordance with applicable laws and regulations.

9 Notices

Any notice to the Bondholders will be valid if delivered to Euroclear France, Euroclear or Clearstream, for so long as the Bonds are cleared through such clearing systems and on the website of the Issuer (www.edenred.com). Any such notice shall be deemed to have been given on the date of such delivery or, if delivered or published more than once or on different dates, on the first date on which such delivery or publication is made.

10 Prescription

Claims against the Issuer for the payment of principal and interest in respect of the Bonds shall become prescribed ten years (in the case of principal) and five years (in the case of interest) from the due date for payment thereof.

11 Further Issues

The Issuer may, from time to time without the consent of the Bondholders, issue further Bonds to be assimilated (*assimilables*) with the Bonds as regards their financial service, provided that such further Bonds and the Bonds shall carry rights identical in all respects (or in all respects except for the first payment of interest thereon) and that the terms of such further Bonds shall provide for such assimilation. In the event of such assimilation, the Bondholders and the holders of any assimilated Bonds will, for the defence of their common interests, be grouped in a single *Masse* having legal personality.

12 Governing Law and Jurisdiction

The Bonds are governed by the laws of France.

Any claim in connection with the Bonds may exclusively be brought before the competent courts in Nanterre.

USE AND ESTIMATED NET AMOUNT OF PROCEEDS

The estimated net proceeds from the issue of the Bonds will amount to €597,948,000 and will be used by the Issuer for its general corporate purposes and for the refinancing of the €250,000,000 notes issued by the Issuer on 30 October 2013 due 30 October 2020 (ISIN: FR0011612381).

DESCRIPTION OF THE ISSUER

The description of the Issuer and its activities is set out in the 2019 Universal Registration Document which is incorporated by reference into this Prospectus, as provided in the section “Documents Incorporated by Reference” of this Prospectus.

RECENT DEVELOPMENTS

On 25 March 2020, the Issuer has published the following press release:

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Regulated information

Issy-les-Moulineaux, March 25, 2020

Availability of the 2019 Universal Registration Document – Suspension of 2020 targets

Edenred has published its 2019 Universal Registration Document, filed with the French Financial Markets Authority (Autorité des marchés financiers – AMF) on March 25, 2020. This document is available on the AMF's website and on Edenred's website at:

- www.edenred.com, [Investors / Shareholders section](#)
- [Regulated information section](#), then Periodic section

The 2019 Universal Registration Document includes:

- the annual financial report (the cross-reference table of which appears on page 367 of the 2019 Universal Registration Document, to make this information easier to find);
- the report on corporate governance prepared by the Board of Directors as well as the related Statutory auditors' findings (pages 124 to 182 and page 268 of the 2019 Universal Registration Document, respectively); and
- a description of the share buyback program subject to the authorization of the Combined General Meeting dated May 7, 2020 (page 37 of the 2019 Universal Registration Document).

Paper copies are available at Edenred's registered office (Direction de la Communication financière, Immeuble Be Issy, 14 – 16 boulevard Garibaldi, 92130 Issy-les-Moulineaux – France).

2020 outlook

On February 26, 2020, Edenred published its 2019 annual results and stated its outlook for full-year 2020. This outlook has been updated due to the uncertainties linked to the Covid-19 epidemic.

This epidemic will have an impact on the Group's business, the extent of which is not possible to estimate as at the date this Universal Registration Document was filed. The impact will depend, among other things, on the duration of the epidemic, the containment measures implemented by the various countries in which Edenred operates, and the use of short-time working by some of the Group's clients.

Due to these uncertainties, the Group has suspended its targets for full-year 2020 until it has better visibility of the financial impacts of the epidemic.

The Group is taking appropriate measures to reduce the consequences of the epidemic on its business and earnings.

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On 31 March 2020, the Issuer has published the following press release:

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Press release

March 31, 2020

Appointment

Patrick Rouvillois is appointed Executive Vice President, Marketing & Strategy, and becomes a member of the Group Executive Committee

Patrick Rouvillois has joined Edenred as Executive Vice President, Marketing & Strategy. Patrick Rouvillois will be in charge of driving the Group's strategy, transformation and innovation in line with the roadmap set out under the Next Frontier plan for 2019-2022.



Before joining Edenred, **Patrick Rouvillois**, aged 52, has been Partner & Director at Boston Consulting Group (BCG) with a strong digital dimension. A graduate of Mines ParisTech and the Sorbonne, Patrick Rouvillois started his career in San Francisco in 1991 as a scientist. In 1994, he became a BCG consultant, based in France and Oceania. In 2000 he joined Vivendi Universal to develop and later restructure digital start-ups. From 2005 to 2008 in London, he looked after group product marketing and later consumer marketing of Orange, mobile subsidiary of France

Telecom. In 2008 he became Executive Director of Carrefour in charge of Marketing, eCommerce and Merchant Service. He then joined Barnes & Nobles in Luxembourg as Managing Director International in 2012 before rejoining BCG in 2015, in London then in Paris, as Managing Director and Partner of Digital Ventures and later Partner & Director.

Based in Issy-les-Moulineaux, he will report to Bertrand Dumazy, Chairman and Chief Executive Officer of Edenred. His appointment will be effective as of March 31, 2020.

Bertrand Dumazy, Chairman and Chief Executive Officer of Edenred said: *"I am delighted to welcome Patrick Rouvillois to Edenred and have him on the Group's Executive Committee. His extensive experience in areas such as product digital marketing at major international corporations, as well as his expertise in strategy and digital at BCG, are invaluable assets to Edenred and the success of the Next Frontier plan. I also would like to thank Elie du Pré de Saint Maur for his contribution and his commitment to the Group over the past few years."*

Edenred is a leading services and payments platform and the everyday companion for people at work, connecting 50 million employees and 2 million partner merchants in 46 countries via more than 850,000 corporate clients.

Edenred offers specific-purpose payment solutions for food (meal vouchers), fleet and mobility (fuel cards, commuter vouchers), incentives (gift vouchers, employee engagement platforms) and corporate payments (virtual cards). These solutions enhance employee well-being and purchasing power, improve companies' attractiveness and efficiency, and vitalize the employment market and the local economy.

Edenred's 10,000 employees are committed to making the world of work a connected ecosystem that is safer, more efficient and more user-friendly every day.

In 2019, thanks to its global technology assets, the Group managed €31 billion in business volume, primarily carried out via mobile applications, online platforms and cards.

Edenred is listed on the Euronext Paris stock exchange and included in the following indices: CAC Next 20, FTSE4Good, DJSI Europe and MSCI Europe.

For more information: www.edenred.com

The logos and other trademarks mentioned and featured in this press release are registered trademarks of Edenred S.A., its subsidiaries or third parties. They may not be used for commercial purposes without prior written consent from their owners.



Edenred is celebrating its tenth anniversary in 2020.

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On 7 April 2020, the Issuer has published the two following press releases:

“



Press release

April 7, 2020

Edenred, a responsible group taking action alongside people at work amid the Covid-19 epidemic

Edenred is taking action to support its teams, its partner merchants, its clients and their employee users through the unprecedented health and economic crisis arising from the Covid-19 epidemic.

- **Teams working hard** to ensure seamless business continuity for clients, their employees and partner merchants.
 - Innovative, adapted programs designed in record time.
 - A number of community relief initiatives launched.
- **“More than Ever” fund established** to support the most vulnerable Group employees as well as restaurant owners, who have been significantly impacted by stay-at-home orders. The fund will notably be financed through:
 - The 20% decrease in the proposed dividend for 2019.
 - The reduction in the compensation of the Chairman and Chief Executive Officer, in line with AFEF recommendations.
 - The reduction in the compensation of the members of the Group's Executive Committee and Board of Directors.
- Combined General Meeting to be held behind closed doors on May 7, 2020.

Bertrand Dumazy, Chairman and Chief Executive Officer of Edenred, said: *“I'd first like to express my deepest gratitude to Edenred's teams, who have shown extraordinary commitment since the start of the crisis. Every day, around the world, they are putting all of their energy and agility into ensuring business continuity for their clients. Innovative solutions adapted to new needs emerging from the crisis have also been developed in record time thanks to our digital expertise. In addition to the many relief initiatives implemented by the Edenred community, we are today announcing the establishment of a special fund, “More than Ever”, intended primarily to assist our most vulnerable employees and to support our partner restaurant owners, who have been hard hit by stay-at-home orders. Now, more than ever, Edenred is committed to being the companion for people at work and supporting them through these tough times.”*

Agile, community-minded teams working hard

As its teams work hard to ensure seamless business continuity, Edenred, in collaboration with the public authorities and NGOs, is leveraging its agility and innovation capabilities to **swiftly design specific digital solutions** to help communities feeling the strain of the crisis. For example:

- **In the United Kingdom**, 1.3 million children from disadvantaged backgrounds usually received a free school meal. The Department for Education has called on Edenred to ensure that they continue to benefit from a balanced lunch at home, by administering dedicated funds for use in a network of partner food outlets via QR codes.
- **In Brazil**, in partnership with the Gerando Falçaoes NGO, Edenred has issued 27,000 Ticket Alimentação cards to enable particularly vulnerable families to purchase groceries.
- **In France**, Edenred has joined forces with BNP Paribas to produce 20,000 Ticket Restaurant vouchers for the Samu Social humanitarian emergency service in Paris, thereby providing assistance to the homeless and other vulnerable people.

At the same time, employees from various Edenred subsidiaries have spontaneously come forward to support local communities through **a number of relief initiatives**, including the following:

- **In Brazil**, Edenred has organized 3,000 free telemedicine consultations for truck drivers without health insurance, who are particularly exposed to the epidemic.
- **In China, France** and many other countries, Edenred teams are donating face masks to hospitals and restaurants.
- **In France**, Edenred is encouraging Ticket Restaurant cardholders to make donations to the French Red Cross and non-profit organization Réseau de Cocagne via the MyEdenred mobile app.

“More than Ever” fund established to support Edenred’s ecosystem through the consequences of the Covid-19 epidemic

Edenred has pledged to commit up to €15 million to establish the “More than Ever” fund, whose purpose is to mitigate the consequences of the Covid-19 epidemic on its ecosystem. In particular, the fund will:

- protect Edenred employees, notably the most vulnerable, in countries with little or no healthcare coverage or social safety net;
- support partner restaurant owners, who have been severely impacted by strict stay-at-home orders in the various countries where the Group operates.

20% decrease in the dividend for 2019

Edenred enjoys a balanced debt profile, with a net-debt-to-EBITDA ratio of 1.9 at end-2019 and no major repayment obligations until 2024. The Group also has a €750 million undrawn syndicated credit facility maturing in 2025.

The Group could therefore honor the dividend announced on February 26, 2020 in full, while maintaining enough cash to navigate through the current situation and continue to implement the Next Frontier strategic plan for 2019 to 2022.

At a special meeting on April 6, 2020, Edenred's Board of Directors decided, however, to decrease the proposed dividend for 2019 to €0.70 per share, representing a 20% reduction compared with the amount initially announced. This decision will be submitted to shareholders for approval at the Combined General Meeting on May 7, 2020, which will be held behind closed doors. The dividend payment options remain unchanged¹.

Reduction in management's and directors' compensation to be paid in 2020

Bertrand Dumazy, Chairman and Chief Executive Officer of the Group will forgo 25% of his compensation to be paid in 2020, as per the conditions laid out by French business association AFEP in its recommendations of March 29, 2020. A corresponding amount will be donated to the "More than Ever" fund. Similarly, the members of the Group's Executive Committee and Board of Directors have voluntarily decided to donate part of their compensation to the fund.

Combined General Meeting to be held behind closed doors on May 7, 2020

In accordance with the emergency legal and regulatory measures adopted to slow the spread of the virus, Edenred's Combined General Meeting, taking place at 10:00 am on May 7, 2020 at Edenred's headquarters, will exceptionally be held behind closed doors, with no shareholders physically in attendance.

The Meeting will be broadcast with a delay on Edenred's website (www.edenred.com, Investors/Shareholders section, then Annual General Meeting).

In light of this situation, the following shall apply:

- shareholders are required to **take part in advance, either by voting remotely** (online or by post) **or by giving proxy to the Chairman** of the Meeting;
- shareholders are invited to vote or give proxy to the Chairman of the Meeting online (given how uncertain postal delivery times are in the current circumstances). As in prior years, Edenred will offer the option of voting or giving proxy to the Chairman **via the Votaccess secure platform**, which will be live from 9:00 am (Paris time) on April 20, 2020 until 3:00 pm (Paris time) on May 6, 2020;
- as it will not be possible to ask questions during the Meeting, shareholders can send their questions by post (registered mail, return receipt requested) or by email (AGM.2020@edenred.com), provided they are received no later than April 30, 2020.

Detailed information on how to take part remotely prior to the Meeting can notably be found in the notice of meeting published in the French legal gazette (BALO) on April 1, 2020. Given that circumstances may change in line with public health, legal and regulatory requirements, shareholders are encouraged to regularly check the section dedicated to the General Meeting on Edenred's website (<https://www.edenred.com/en/investors-shareholders/about-agm>).

Edenred is a leading services and payments platform and the everyday companion for people at work, connecting 50 million employees and 2 million partner merchants in 46 countries via more than 850,000 corporate clients.

Edenred offers specific-purpose payment solutions for food (meal vouchers), fleet and mobility (fuel cards, commuter vouchers), incentives (gift vouchers, employee engagement platforms) and corporate payments (virtual cards). These solutions enhance employee well-being and purchasing power, improve companies' attractiveness and efficiency, and vitalize the employment market and the local economy.

¹ Shareholders will have the option to receive the dividend 100% in cash or 100% in shares, with a 10% discount.

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In 2019, thanks to its global technology assets, the Group managed €31 billion in business volume, primarily carried out via mobile applications, online platforms and cards.

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2019 dividend recommended at the Annual Shareholders Meeting on May 7, 2020 – Timeline and process

In the context of the Group's action alongside people at work amid the Covid-19 epidemic, Edenred's Board of Directors decided at a special meeting on April 6, 2020, to propose paying a dividend of €0.70 per share for 2019, representing a 20% reduction compared with the amount initially announced. This decision will be submitted to shareholders for approval at the Annual Shareholders Meeting on May 7, 2020, which will be held behind closed doors.

Subject to this recommendation being approved at the Meeting, Edenred shareholders will receive 100% of the dividend in cash or 100% in new Edenred common shares, at the shareholder's option. The new shares will be issued at a price corresponding to 90% of the average of the opening prices quoted for Edenred shares over the twenty trading days preceding the Annual Shareholders Meeting, i.e. between April 6 and May 6, 2020 included, less the net dividend, rounded up to the nearest euro cent.

• Dividend payment timeline

- **Ex-dividend date:** May 13, 2020.
- **Record date:** May 14, 2020.
- **Period for exercising the dividend reinvestment option:** from May 15, 2020 to the close of business on May 29, 2020. Shareholders that do not exercise their reinvestment option by May 29, 2020 included, will receive their total dividend in cash.
- **Payment date:** June 5, 2020 for both payment methods.

If the amount of the dividends for which the option is exercised does not correspond to a whole number of shares, the shareholder will receive the lower whole number of shares and the balance in cash from Edenred.

Certain legal restrictions may apply to the reinvestment option for non-resident shareholders. Non-residents of France should enquire about the laws and rules applicable in their country of residence.

For additional information, [click here](#) to obtain a copy of the detailed guide posted on the Company's website, edenred.com (Investors/Shareholders section).

Disclaimer

This option does not constitute an offer or a solicitation to subscribe to or purchase securities in the United States within the meaning of the U.S. Securities Act of 1933, or in any other country where such transaction would be contrary to the applicable laws and regulations. The dividend reinvestment option is not available in certain countries, such as those where such an option would require registration with, or authorization from, the local securities regulator. Shareholders residing outside France should inquire about and comply with any local restrictions.

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Edenred offers specific-purpose payment solutions for food (meal vouchers), fleet and mobility (fuel cards, commuter vouchers), incentives (gift vouchers, employee engagement platforms) and corporate payments (virtual cards). These solutions enhance employee well-being and purchasing power, improve companies' attractiveness and efficiency, and vitalize the employment market and the local economy.

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For more information: www.edenred.com

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Edenred is celebrating its tenth anniversary in 2020.

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On 23 April 2020, the Issuer has published the following press release:

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Press release

April 23, 2020

First-quarter 2020 revenue

Edenred reports further strong growth, partly offset by the initial lockdown measures introduced in response to the Covid-19 epidemic

Strong growth at the start of the year thanks to the successful execution of the Next Frontier 2019-2022 strategic plan, despite the initial effects of the crisis

Double-digit operating revenue growth in the first two months of the year

In the new environment resulting from lockdown measures, which has changed work practices and consumption patterns:

- 850,000 clients, 50 million employee users and 2 million partner merchants can rely on Edenred's digital platform and the strong commitment of its teams to ensure excellent business continuity and rapidly develop specific programs to distribute earmarked funds to workers and society at large;
- Edenred responds swiftly by launching a €100 million cost-saving plan in 2020 and revising intended capital expenditure for the year downward.

Total revenue of €395 million in first-quarter 2020, up 6.3% like-for-like and up 3.1% as reported

Operating revenue up 6.6% like-for-like and up 3.5% as reported to €383 million

Other revenue down 3.4% like-for-like (-8.4% as reported)

- Contribution from acquisitions to total revenue of 0.5% and negative currency effect of 3.7%

2020 outlook

A marked decrease in business expected in the second quarter, reflecting:

- in Employee Benefits, a lag effect as the portion of revenue generated by volumes consumed in the network of partner merchants is delayed;
- the extension of stay-at-home and short-time working measures in most European countries and in the United States and their introduction in Latin America.

Strong fundamentals ensuring good resilience:

- a high-growth profile and robust financial position;
- offers covering essential needs (Eat, Move, Care, Pay);
- a leading position on vastly underpenetrated markets in 46 countries;
- an agile, multilocal organization;

- a highly digitalized model ensuring relentless innovation around specific-purpose payment solutions.

Bertrand Dumazy, Chairman and Chief Executive Officer of Edenred, said: “Amid the crisis currently unfolding in the world economy, Edenred’s purpose, which is to be the everyday companion for people at work, comes into its full meaning. Working harder than ever to ensure business continuity for our clients, partners and users, we can draw on our digital services and payments platform. In these difficult times for all economic players, Edenred is demonstrating agility and community spirit. For example, our ability to rapidly develop programs to distribute earmarked funds – that is, funds to be used under set conditions – has made it possible to implement new solutions responding to urgent needs arising from the crisis in several countries. Lastly, I know that I can count on the dedication of our teams, the responsiveness of our organization, the resilience of our business model and our excellent financial health to get us through this period as quickly and securely as possible.”

FIRST-QUARTER 2020 TOTAL REVENUE

Due to the current situation in Venezuela, the like-for-like performance and the currency effect are temporarily calculated excluding the country. Changes are calculated based on 2019 pro forma figures, which reflect the change in the breakdown between operating revenue and other revenue within total revenue in Brazil, effective since fourth-quarter 2019 and with no impact on full-year 2019 total revenue. See the appendix, page 11.

First-quarter 2020 key financial metrics:

(In € millions)	First-quarter 2020	First-quarter 2019	% change (reported)	% change (like-for-like)
Operating revenue	383	370	+3.5%	+6.6%
Other revenue	12	13	-8.4%	-3.4%
Total revenue	395	383	+3.1%	+6.3%

- **Total revenue: up 6.3% like-for-like to €395 million**

Total revenue for first-quarter 2020 amounted to **€395 million**, up 6.3% like-for-like. Reported growth was 3.1% for the period, including a positive 0.5% scope effect and an unfavorable 3.7% currency effect primarily linked to the Brazilian and Argentine currencies.

- **Operating revenue: up 6.6% like-for-like to €383 million**

Operating revenue for first-quarter 2020 came in at €383 million, up 6.6% like-for-like. Reported growth was 3.5% for the period, including a slightly positive 0.6% scope effect and a negative 3.7% currency effect.

The 6.6% like-for-like increase reflects double-digit growth until the introduction of stay-at-home measures in March, first in most of the European countries where Edenred operates and in the United States and then across Latin America.

Thanks to its highly digitalized offering and multilocal organization, the Group adapted rapidly to the situation: with more than 95% of employees working from home and digital solutions representing 83% of consolidated business volume, the Group can continue to operate and provide high-quality services.

Amid the crisis, Edenred is demonstrating the usefulness of its purpose, which consists in organizing the distribution of earmarked funds (i.e., funds dedicated to specific purposes) to cover fundamental needs (Eat, Move, Care, Pay). In all countries, teams are working hard to agilely implement new digital solutions in record time and thereby meet the urgent needs of certain governments and organizations, notably in Italy, Brazil and France. These programs for earmarked funds make it possible to provide targeted support to the communities hardest hit by the crisis, while stimulating the local economy by restricting use of the funds to the purchase of staples from a network of local partner merchants, whether in store or online.

- **Operating revenue by business line**

(In € millions)	First-quarter 2020	First-quarter 2019	% change (reported)	% change (like-for-like)
Employee Benefits	238	236	+1.0%	+3.2%
Fleet & Mobility Solutions	99	92	+7.3%	+12.8%
Complementary Solutions	46	42	+9.1%	+12.1%
Total	383	370	+3.5%	+6.6%

Operating revenue for the **Employee Benefits** business line was **€238 million**, representing a like-for-like increase of **3.2%** (+1.0% as reported) and **62%** of total consolidated operating revenue. This family of solutions enjoyed robust growth until the implementation of lockdown measures in Europe in March, illustrating the successful execution of the business drivers of the Next Frontier strategic plan.

With the introduction of these measures in Europe and then Latin America, work practices and consumption patterns have changed:

- In most countries, employees who are working from home continue to receive their benefits, such as Ticket Restaurant. Although usage rates for these benefits are decreasing (at varying speeds, depending on the country), users in most countries have up to 12 months from the loading date to spend the funds. Accordingly, the Group expects a time delay in the recognition of a significant portion of revenue generated with partner merchants.
- Employees subject to short-time working arrangements receive their benefits pro rata to the days worked, leading – in the current environment – to a decline in issue volume, which will subsequently have an impact on the revenue generated with partner merchants.

- Thanks to its digital expertise and technological leadership, Edenred can meet the expectations of clients and users in the current specific public health situation, notably via contactless payment (online, by mobile or by NFC card) and app-to-app payment (with 50 partnerships with meal delivery platforms in 11 countries).

In the **Fleet & Mobility Solutions** business line, which accounts for **26%** of the Group's business, operating revenue rose by **12.8%** like-for-like in the first quarter (+7.3% as reported) to **€99 million**. This double-digit like-for-like growth reflects the good momentum developed by sales teams, notably in Brazil, as well as the successful integration of companies such as TRFC in Europe and the ramp-up of value-added services (maintenance, toll payment).

The various public health measures implemented in March have had consequences on Fleet & Mobility Solutions activities in Europe, in particular solutions for light vehicle fleets (short-time working, remote working, reduced business travel). While the heavy vehicle business is more resilient, it is, however, being impacted by the economic slowdown and the drop in fuel prices.

The **Complementary Solutions** business line, which includes Corporate Payment Services, Incentive & Rewards Solutions and Public Social Programs, generated operating revenue of **€46 million** for the period, up **12.1%** like-for-like (+9.1% as reported).

This double-digit growth reflects both the commercial success of the payroll cards offering in the United Arab Emirates and the sales momentum of CSI, a North American fintech specialized in optimizing accounts payable processes. Like other Corporate Payment Services offered by Edenred in Europe, CSI is feeling the effects of the public health measures linked to the epidemic, notably in the hotel, travel and media segments. In contrast, some segments such as telecoms are more resilient.

- **Operating revenue by region**

(In € millions)	First-quarter 2020	First-quarter 2019	% change (reported)	% change (like-for-like)
Europe	228	213	+6.9%	+5.9%
Latin America	121	129	-5.6%	+5.2%
Rest of the World	34	28	+18.9%	+18.4%
Total	383	370	+3.5%	+6.6%

In **Europe**, operating revenue rose by **5.9%** like-for-like (+6.9% as reported) to **€228 million**. Europe represented **59%** of total consolidated operating revenue in first-quarter 2020.

In **France**, operating revenue amounted to **€70 million** for the first quarter, an increase of **2.0%** like-for-like (+2.0% as reported). Until March, Employee Benefits (Ticket Restaurant, ProwebCE) and Fleet & Mobility Solutions dedicated to light vehicle fleets enjoyed solid growth, linked to the successful execution of the business drivers of the Next Frontier strategic plan, such as increased penetration, a broader client base and innovation.

Among the Group's markets, France has been the most affected by strict lockdown measures, in both Employee Benefits (rate of employees subject to short-time working arrangements above the European average, a particularly low usage rate for preloaded funds and a resulting delay in the recognition of "merchant" revenue) and Fleet & Mobility Solutions (high exposure to the light vehicle segment).

Operating revenue in **Europe excluding France** was up **7.8%** like-for-like (+9.3% as reported) to **€158 million** in the first three months of 2020.

The Group's two main business lines posted double-digit growth in the region until March, notably thanks to further new client wins. Employee Benefits reported an increase during the period in the digital adoption rate and in certain face values, notably in Italy. As from March, most countries in the region have gradually introduced public health measures, of varying strictness. For example, Northern Europe and Eastern Europe have so far placed fewer restrictions on movement than Southern Europe. Consequently, certain businesses, such as UTA, are demonstrating resilience in the current circumstances.

Operating revenue amounted to **€121 million** in **Latin America**, up **5.2%** like-for-like (-5.6% as reported). The region accounted for **32%** of the Group's operating revenue in the first quarter.

In **Brazil**, operating revenue rose by 7.1% like-for-like during the first three months of the year, reflecting double-digit organic growth until March, notably thanks to the good sales performance of value-added services in Fleet & Mobility Solutions. The first stay-at-home measures were introduced in the country in the last few days of March, with a negative impact visible in particular on Employee Benefits and to a lesser extent on Fleet & Mobility Solutions.

In **Hispanic Latin America**, operating revenue rose slightly by **0.6%** like-for-like in first-quarter 2020, due, as expected, to the business slowdown in Mexico. In a challenging economic environment, lower volumes are being spent in the country under the Navideños program compared with the same period in 2019. Moreover, in Fleet & Mobility Solutions, the fall in fuel prices had a negative impact on operating revenue in several countries in the area. In March, however, this region was still relatively unaffected by stay-at-home measures.

Operating revenue in the **Rest of the World** region rose by **18.4%** like-for-like (+18.9% as reported) to **€34 million**, representing **9%** of the Group's operating revenue in first-quarter 2020. This growth was driven notably by the good performance of the payroll cards business in the United Arab Emirates, the strong sales momentum achieved by CSI and robust business in Taiwan.

- **Other revenue: €12 million**

Other revenue for the first three months of the year totaled **€12 million**, down **3.4%** like-for-like due to the widespread drop in interest rates, particularly outside Europe. On a reported basis, other revenue declined by 8.4%, a performance compounded by the negative currency effects in Latin America.

SIGNIFICANT EVENTS SINCE THE BEGINNING OF THE YEAR

- **Edenred ties social and environmental criteria to one of its financing instruments for the first time**

In February 2020, Edenred renegotiated its syndicated credit facility, increasing it to €750 million, extending its maturity to February 2025 – with extension options to February 2027 – and improving the financial conditions. For the first time, Edenred introduced environmental and social performance criteria into the calculation of the financing costs:

- promoting healthy and sustainable eating habits – Edenred aims by 2030 to reach an 85% nutrition awareness rate among merchants and employees using its solutions (versus 30% in 2018);
- combating global warming – Edenred is targeting a 52% cut in greenhouse gas emissions intensity² by 2030 compared with 2013 (26% reduction in 2018).

- **Edenred expands its Fleet & Mobility Solutions offering in Europe**

In February 2020, Edenred finalized the agreement signed in September 2019 to acquire EBV Finance, a Lithuanian company specialized in tax refunds for European transportation companies.

- **Appointment to the Executive Committee**

In March 2020, Patrick Rouvillois was appointed Executive Vice President, Marketing & Strategy of Edenred, and became a member of the Group Executive Committee. Patrick will be in charge of driving the Group's strategy, transformation and innovation in line with the roadmap set out under the Next Frontier plan for 2019-2022.

- **First measures taken by the Group in response to the consequences of Covid-19 epidemic**

On March 25, due to the uncertain environment resulting from the Covid-19 epidemic, the Group **suspended its targets for full-year 2020** until it had better visibility of the financial impacts of the epidemic.

On April 6, in response to the unprecedented scale of the crisis, Edenred launched the **"More than Ever"** relief plan, through which the Group pledged to commit **up to €15 million** to mitigate the consequences of the Covid-19 epidemic on its ecosystem, and in particular to:

- protect Edenred employees, notably the most vulnerable, in countries with little or no healthcare coverage or social safety net;
- support partner restaurant owners, who have been severely impacted by strict stay-at-home orders in the various countries where the Group operates.

² Targets calculated using the Science Based Targets initiative methodology in line with the goals of the Paris Agreement.

“More than Ever” will notably be financed through:

- the **20% decrease in the dividend** proposed³ for 2019, to €0.7 per share;
- the **reduction in the Chairman and Chief Executive Officer’s compensation** in line with AFEP recommendations;
- the **reduction in the compensation of the members of the Group’s Executive Committee and Board of Directors.**

2020 OUTLOOK

Edenred expects a **marked decrease in business in the second quarter**, primarily due to a portion of the revenue generated with partner merchants being delayed to the second half of the year in Employee Benefits. In addition, the Group’s business will be impacted by the extension of stay-at-home measures in Europe and in the United States and their introduction in Latin America, leading to an increase in short-time working and a decline in business at some of the Group’s clients.

To mitigate the consequences of the epidemic on its business and earnings, Edenred has launched **a €100 million cost-saving plan** in 2020 and revising intended capital expenditure for the year.

Edenred can rely on strong fundamentals to ensure good resilience and create new opportunities from the crisis:

- a high-growth profile and robust financial position;
- offers covering essential needs (Eat, Move, Care, Pay);
- a leading position on vastly underpenetrated markets in 46 countries;
- an agile, multilocal organization;
- a highly digitalized model ensuring relentless innovation around specific-purpose payment solutions.

UPCOMING EVENTS

May 7, 2020: General Meeting (behind closed doors)

July 27, 2020: First-half 2020 results

October 22, 2020: Third-quarter 2020 revenue

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³ This decision will be submitted to shareholders for approval at the Combined General Meeting on May 7, 2020, which will be held behind closed doors. The dividend payment options remain unchanged.

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On 7 May 2020, the Issuer has published the two following press releases:

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Press release

May 7, 2020

Payment of the 2019 dividend – Timeline and process

At their Annual Meeting on May 7, 2020, Edenred shareholders approved the payment of a 2019 dividend of €0.70 per share, with the option of reinvesting their dividend in new shares. This means that shareholders will receive 100% of the dividend in cash or 100% in new Edenred common shares, at the shareholder's option.

Dividend payment timeline

- **Ex-dividend date:** May 13, 2020.
- **Record date:** May 14, 2020.
- **Period for exercising the dividend reinvestment option:** from May 15, 2020 to the close of business on May 29, 2020. Shareholders that do not exercise their reinvestment option by May 29, 2020 included, will receive their total dividend in cash.
- **Payment date:** June 5, 2020 for both payment methods.

Reinvestment procedure

To reinvest their dividend, shareholders must so inform the bank or broker that manages their shares, or, if their shares are registered in the Company's share register, the custodian bank. Shareholders who have not opted to reinvest by May 29, 2020 will receive the entire dividend in cash.

The shares created on reinvestment of the dividend will be issued at a price of €32.39, corresponding to 90% of the average of the opening prices quoted for Edenred shares over the twenty trading days on the Euronext Paris preceding the Annual Shareholders Meeting, less the amount of the dividend and rounded up to the nearest euro cent.

If all of the eligible dividend is reinvested, a maximum of 5,256,048 new shares would be issued, representing around 2.2% of the Company's share capital and 2.1% of the exercisable voting rights, based on total shares and voting rights outstanding at May 4, 2020.

The new shares will carry dividend rights from January 1, 2020 and rank pari passu with existing shares of Edenred common stock. They will begin trading in compartment A of the Euronext Paris stock exchange (ISIN: FR0010908533) on June 10, 2019 on the same line as existing shares.

If the amount of the dividends for which the option is exercised does not correspond to a whole number of shares, the shareholder will receive the lower whole number of shares and the balance in cash from Edenred.

Certain legal restrictions may apply to the reinvestment option for non-resident shareholders. Non-residents of France should enquire about the laws and rules applicable in their country of residence.

For additional information, [click here](#) to obtain a copy of the detailed guide posted on the Company's website, edenred.com (Investors/Shareholders section).

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Press release

May 7, 2020

The Combined General Meeting of May 7, 2020 adopts all resolutions

Edenred's Combined General Meeting was today held at the Group's registered office, chaired by Chairman and Chief Executive Officer Bertrand Dumazy. Exceptionally, the Meeting took place without the physical presence of shareholders, due to the Covid-19 epidemic and the health measures taken by the French government in response. Thanks to the system allowing shareholders to participate remotely prior to the Meeting, the quorum stood at 79.57%.

The General Meeting adopted all the resolutions proposed by the Board of Directors, notably:

- the payment of a dividend of €0.70 per share in respect of 2019, with the option of receiving payment of the entire dividend in new shares⁴. The ex-dividend date is set at May 13, 2020. Shareholders may opt for payment of the dividend in new shares between May 15 and May 29, 2020, inclusive. Shareholders that do not exercise the option by May 29, 2020, inclusive, will receive the total dividend in cash. The dividend will be payable from June 5, 2020;
- the appointment of Alexandre de Juniac as a director;
- the renewal of the terms of office as directors of Jean-Paul Bailly and Dominique D'Hinnin.

Therefore, Edenred's Board of Directors now comprises **11 members** and complies with the AFEP-MEDEF Code with regard to gender balance and director independence. Directors whose names are followed by an asterisk (*) are independent directors:

- Jean-Paul Bailly*
- Anne Bouverot*
- Sylvia Coutinho*
- Dominique D'Hinnin*
- Alexandre de Juniac*
- Bertrand Dumazy, Chairman and Chief Executive Officer
- Gabriele Galateri di Genola*
- Maëlle Gavet*
- Françoise Gri*, Lead Independent Director and Vice-Chairman of the Board of Directors
- Jean-Bernard Hamel, employee director
- Jean-Romain Lhomme*

⁴ **Disclaimer:** The option to receive the dividend payment in shares does not constitute an offer or a solicitation to subscribe to or purchase securities in the United States within the meaning of the U.S. Securities Act of 1933, or in any other country where such transaction would be contrary to the applicable laws and regulations. The option to receive the dividend payment in shares is not available in certain countries, notably those where such an option would require registration with, or authorization from, the local securities regulator. Shareholders residing outside France should inquire about and comply with any local restrictions.

A group taking action alongside people at work amid the Covid-19 epidemic

Faced with the impact of the Covid-19 epidemic in the 46 countries where the Group operates, Edenred's 10,000 employees are working hard on five priorities:

- Protecting the health of the Group's employees with the introduction of home-working arrangements for 95% of the workforce, made possible thanks to significant investments in digital tools in recent years;
- Guaranteeing excellent business continuity and service quality for 850,000 clients, 50 million users and 2 million partner merchants, through a leading-edge technology platform, a large offer of digital solutions representing more than 83% of consolidated business volume, and established connections with around 50 of the biggest meal delivery platforms;
- Quickly and agilely designing new digital solutions to organize the distribution of earmarked funds (i.e., funds dedicated to specific purposes) to cover fundamental needs (Eat, Move, Care, Pay), in response to urgent demand from some companies and governments;
- Limiting the impact of the crisis on Edenred's earnings by launching a €100 million cost-saving plan in 2020 and revising intended capital expenditure for the year downward, without compromising the Group's capacity for technological innovation or growth;
- Helping Edenred's ecosystem to mitigate the consequences of the Covid-19 epidemic, via local initiatives and the "More than Ever" relief plan, through which the Group has pledged to commit up to €15 million. The relief plan will notably be financed by:
 - the 20% decrease in the dividend initially proposed for 2019, to €0.70 per share;
 - the reduction in the Chairman and Chief Executive Officer's compensation, in line with AFEP recommendations;
 - the reduction in the compensation of the members of the Group's Executive Committee and Board of Directors.

A resilient group

A leading digital services and payments platform and the everyday companion for people at work, Edenred has strong fundamentals that will enable it to stay resilient through the challenging times brought about by Covid-19 and create new opportunities from the crisis:

- a high-growth profile and robust financial position;
- offers covering essential needs (Eat, Move, Care, Pay);
- a leading position on vastly underpenetrated markets in 46 countries;
- a multilocal, agile organization;
- an innovative digital offering dedicated to delivering earmarked payment solutions.

A replay of the General Meeting, as well as the detailed results of the votes, are accessible on Edenred's website (www.edenred.com, Investors/Shareholders section, then General Meeting). A summary will be available online shortly.

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On 13 May 2020, the Issuer has published the following press release:

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Press release

May 13, 2020

Edenred strengthens its position in the Brazilian market with the acquisition of employee benefits operations from Cooper Card

Edenred has announced the acquisition of Cooper Card's client portfolio in Brazil. Founded in 2003, Cooper Card markets food-related employee benefits in the Brazilian state of Paraná. The portfolio represents strong geographic synergies with Edenred's existing client portfolio and strengthens the Group's position in the employee benefits market in Brazil.

With a presence in Brazil for more than 40 years, Edenred has been actively helping Brazilian companies implement the Workers' Food Program through its Employee Benefits offering. Initiated by Brazil's government in 1976, the program promotes healthy eating in order to enhance employee well-being and improve productivity.

With the acquisition of Cooper Card's client portfolio in Brazil, Edenred is consolidating its integration into the economic fabric of the state of Paraná. With 11 million citizens, it is one of the country's most populous and dynamic states and represents a major employment pool. In 2019, Cooper Card's employee benefits business generated revenue of 25 million Brazilian reais.

Edenred, a leading services and payments platform for people at work, connects 7 million employees and 330,000 partner merchants via more than 130,000 corporate clients in Brazil. Edenred Brazil has developed a portfolio of fully digital solutions, covering Employee Benefits and Fleet & Mobility Solutions. The 170,000 Cooper Card users will benefit from the innovative approach developed by Edenred Brazil, notably in terms of access to mobile payment services and meal delivery platforms including Uber Eats and Rappi, services that are already proposed to users of Edenred food-related solutions such as Ticket Alimentação and Ticket Restaurante.

Gilles Coccoli, Edenred's Chief Operating Officer, Americas, said: *“Every day, Edenred makes it easier for several million employees in Brazil to access a diverse food and mobility offering via innovative payment solutions. This acquisition, in what is still an underpenetrated market, will enable us to increase our presence among companies in the state of Paraná, thereby helping to enhance their employees' well-being.”*

The transaction is subject to approval by the Brazilian antitrust authority and the Central Bank of Brazil and will have a positive impact on the Group's net profit from year one. The

acquired client portfolio will be integrated into Ticket Serviços, Edenred's Brazilian Employee Benefits subsidiary.

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On 19 May 2020, the Issuer has published the following press release:

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Press Release

May 19, 2020

Edenred now owns 100% of UTA

Edenred announced today that it has acquired all the shares it did not already own in its UTA subsidiary, Europe's second largest issuer of multi-brand fuel cards and a leading provider of value-added services, such as toll settlement, maintenance and VAT recovery solutions.

The increase to full ownership followed the exercise of a put option on an additional 17% of outstanding shares by the Eckstein family, co-founders of UTA. The option, which was scheduled to expire in July 2020, was already accounted for in the Group's net debt. After acquiring an initial equity interest in 2015, Edenred became UTA's majority shareholder in 2017 and continued to gradually raise its stake to 83% by June 2018.

Today, UTA is a driving force in Edenred's growth strategy for its Fleet & Mobility Solutions business in Europe.

Since Edenred acquired a controlling interest, UTA has considerably broadened its sales footprint in Europe (Poland, Romania, the Baltic States, Bulgaria), and has continued to expand its affiliates network, which now comprises nearly 65,000 acceptance points in 40 countries. The Group has paid particular attention to local networks, enabling the launch of dedicated solutions for light fleets, for example in France, Germany and Italy.

In addition, to build on its fuel card solutions, UTA has expanded its multi-service capabilities by stepping up the development of such value-added services as electronic toll settlements, with for example the innovative, interoperable UTA One box, and VAT recovery solutions for transport companies. In 2019, these value-added services accounted for more than 40% of the company's revenue.

Antoine Dumurgier, Edenred's Chief Operating Officer Fleet & Mobility Solutions, said: *"This transaction represents the final stage in UTA's gradual integration at Edenred. Over the past three years, we have made UTA the spearhead of our expansion in Fleet & Mobility Solutions in Europe, which is a major driver of the Group's strategy for sustainable and profitable growth. We are proud of the progress we have made together since 2015, and excited about the prospects for future growth."*

The transaction will be accretive to net profit, Group share as of 2020. As the put option was already accounted for, it will be virtually neutral on the consolidated net debt.

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On 4 June 2020, the Issuer has published the following press release:

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Regulated filing

June 4, 2020

Results of the 2019 dividend reinvestment plan

At the Annual Meeting on May 7, 2020, Edenred shareholders approved the payment of a 2019 dividend of **€0.70 per share**, with the option of reinvesting 100% of the dividend in new shares.

The option of reinvesting the dividend in shares was available from May 15 to May 29, 2020. At the end of the option period, almost 65% of rights were exercised in favor of the dividend payment in shares. This led to the issuance of 3,378,494 new shares of Edenred common stock, representing 1.39% of the share capital, which will be settled and begin trading on the Euronext Paris stock market on June 5, 2020.

The new shares carry dividend rights from January 1, 2020 and rank pari passu with existing shares of Edenred common stock. Following the issue, the Company's share capital comprises 246,583,351 shares.

The total cash dividend, in an amount of €60 million, will be paid on June 5, 2020.

Disclaimer

This press release is for information only, and does not constitute an offer to buy securities or any solicitation to such effect.

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TAXATION

The following is a general description of certain French withholding tax considerations relating to the Bonds that may be relevant to holders of Bonds. It does not purport to be a complete analysis of all tax considerations relating to the Bonds whether in this country or elsewhere. Prospective purchasers of Bonds should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of Bonds and receiving payments of interest, principal and/or other amounts under the Bonds and the consequences of such actions under the tax laws of those countries. This overview is based on the laws and interpretation hereof in effect on the date of this Prospectus and are subject to any changes in law and interpretation hereof (potentially with a retroactive effect) that may take effect after such date.

French Taxation

The following is a summary of certain withholding tax considerations that may be relevant to holders of Bonds who do not concurrently hold shares of the Issuer.

Payments of interest and other revenues made by the Issuer with respect to the Bonds will not be subject to the withholding tax set out under Article 125 A III of the French *Code général des impôts* unless such payments are made outside France in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A of the French *Code général des impôts* (a “**Non-Cooperative State**”). If such payments under the Bonds are made in a Non-Cooperative State, a 75 per cent. withholding tax will be applicable (subject to certain exceptions and to the more favourable provisions of any applicable double tax treaty) by virtue of Article 125 A III of the French *Code général des impôts*. The 75 per cent. withholding tax is applicable irrespective of the tax residence of the Bondholder. The list of Non-Cooperative States is published by a ministerial executive order, which may be updated at any time and in principle at least once a year. A law published on 24 October, 2018 no. 2018-898 (i) removed the specific exclusion of the member States of the European Union, (ii) expanded the list of Non-Cooperative States to include states and jurisdictions on the blacklist published by the Council of the European Union as amended from time to time, and (iii) as a consequence, expanded this withholding tax regime to certain states and jurisdictions included in such blacklist.

Furthermore, in application of Article 238 A of the French *Code général des impôts*, interest and other revenues on such Bonds are not deductible from the Issuer's taxable income if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or paid to a bank account opened in a financial institution located in such a Non-Cooperative State (the “**Deductibility Exclusion**”). The abovementioned law n°2018-898 published on 24 October 2018 expands this regime to all the States and jurisdictions included on the blacklist published by the Council of the European Union as amended from time to time. Under certain conditions, any such non-deductible interest and other revenues may be recharacterised as constructive dividends pursuant to Articles 109 *et seq.* of the French *Code général des impôts*, in which case such non-deductible interest and other revenues may be subject to the withholding tax set out under Article 119 *bis* 2 of the French *Code général des impôts*, at a rate of (i) 28 per cent. for fiscal years opened on or after 1 January, 2020; 26.5 per cent. for fiscal years opened on or after 1 January, 2021 and 25 per cent. for fiscal years opened on or after 1 January, 2022 for Bondholders who are non-French tax resident legal persons, (ii) 12.8 per cent. for Bondholders who are non-French tax resident individuals, in each case (x) unless payments are made in Non-Cooperative States (which include states and jurisdictions included in the blacklist published by the Council of the European Union as amended from time to time subject to certain limitations for the application of the withholding tax set forth in Article 119 *bis* 2 of the French *Code général des impôts*) in which case the withholding tax rate would be equal to 75 per cent. and (y) subject to certain exceptions and to more favourable provisions of any applicable double tax treaty.

Notwithstanding the foregoing, neither the 75 per cent. withholding tax provided by Article 125 A III of the French *Code général des impôts*, nor, to the extent the relevant interest or revenues relate to genuine transactions and are not in an abnormal or exaggerated amount, the Deductibility Exclusion (and the withholding tax set out under Article 119 bis 2 of the French *Code général des impôts* that may be levied as a result of such Deductibility Exclusion), will apply in respect of a particular issue of Bonds provided that the Issuer can prove that the main purpose and effect of such issue of Bonds is not that of allowing the payments of interest or other revenues to be made in a Non-Cooperative State (the “**Exception**”).

Pursuant to the *Bulletin Officiel des Finances Publiques-Impôts*, BOI-INT-DG-20-50-20140211 dated 11 February, 2014 no. 550 and 990, BOI-RPPM-RCM-30-10-20-40 dated 20 December, 2019, no. 1 and 10 and BOI-IR-DOMIC-10-20-20-60 dated 20 December, 2019, no.10, an issue of Bonds will benefit from the Exception without the Issuer having to provide any proof of the purpose and effect of the issue of the Bonds, if the Bonds are:

- (i) offered by means of a public offer within the meaning of Article L.411-1 of the French *Code monétaire et financier* or pursuant to an equivalent offer in a State other than a Non-Cooperative State. For this purpose, an “**equivalent offer**” means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; or
- (ii) admitted to trading on a regulated market or on a French or foreign multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider, or by such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or
- (iii) admitted, at the time of their issue, to the operations of a central depository or of a securities clearing and delivery and payments systems operator within the meaning of Article L.561-2 of the French *Code monétaire et financier*, or of one or more similar foreign depositories or operators provided that such depository or operator is not located in a Non-Cooperative State.

As the Bonds are admitted at the time of their issue to the operations of a securities clearing and delivery and payments system that is not located in a Non-Cooperative State, payments of interest or other revenues made by or on behalf of the Issuer with respect to the Bonds will not be subject to the withholding tax set out under article 125 A III of the *Code général des impôts*.

Pursuant to Article 125 A I of the French *Code général des impôts*, subject to certain limited exceptions, where the paying agent (*établissement payeur*) is established in France, interest and similar income received by individuals who are fiscally domiciled (*domiciliés fiscalement*) in France are subject to a 12.8 per cent., withholding tax, which is deductible from their personal income tax liability in respect of the year in which the payment has been made. Social contributions (CSG, CRDS and solidarity levy) are also levied by way of withholding tax at an aggregate rate of 17.2 per cent. on interest and similar income paid to individuals who are fiscally domiciled (*domiciliés fiscalement*) in France. Holders of Bonds who are French tax resident individuals are urged to consult with their usual tax advisor on the way the 12.8 per cent. levy and the 17.2 per cent. social contributions are collected, where the paying agent is not established in France.

Transactions on the Bonds could be subject to the European financial transaction tax (the “FTT”), if adopted

On 14 February 2013, the European Commission has published a proposal (the “**Commission’s Proposal**”) for a directive for a common financial transaction tax (the “**FTT**”) in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the “**Participating Member States**”) and could, if introduced, apply to certain dealings in the Bonds under certain circumstances. The issuance and subscription of the Bonds should be exempt.

Estonia has since then officially announced its withdrawal from the negotiations.

The mechanism by which the tax would be applied and collected is not yet known, but if the proposed directive or any similar tax is adopted, transactions in the Bonds would be subject to higher costs, and the liquidity of the market for the Bonds may be diminished.

Following the lack of consensus in the negotiations on the Commission's Proposal, the Participating Member States (excluding Estonia which withdrew) have agreed to continue negotiations on a new proposal based on the French model of the tax which would only concern listed shares of EU companies whose market capitalization exceeds €1 billion as of 1 December of the year preceding the taxation year. According to this new proposal, the applicable tax rate would be at least 0.2 per cent. Primary market transactions should be exempt. However, this new proposal could be subject to changes before any implementation, the timing of which remains uncertain.

Other Member States of the European Union may decide to join and/or certain of the Participating Member States may decide to withdraw (in addition to Estonia which already withdrew).

Prospective holders of Bonds are advised to seek their own professional advice in relation to the consequences of the FTT that could be associated with subscribing for, purchasing, holding and disposing of the Bonds.

SUBSCRIPTION AND SALE

Subscription Agreement

Barclays Bank Ireland PLC, BNP Paribas, Citigroup Global Markets Limited, Commerzbank Aktiengesellschaft, Crédit Agricole Corporate and Investment Bank, HSBC Bank plc, J.P. Morgan Securities plc and Société Générale (the “**Managers**”) have, pursuant to a Subscription Agreement dated 16 June 2020 (the “**Subscription Agreement**”), jointly and severally agreed with the Issuer, subject to the satisfaction of certain conditions, to subscribe for the Bonds at an issue price equal to 99.958 per cent. of the principal amount of the Bonds, less any applicable commission.

The Managers are entitled to terminate the Subscription Agreement in certain limited circumstances prior to the issue of the Bonds. The Issuer has agreed to indemnify the Managers against certain liabilities in connection with the offer and sale of the Bonds.

General Restrictions

Each of the Managers has agreed to observe, to the best of its knowledge and belief, all applicable laws and regulations in each jurisdiction in or from which it may acquire, offer, sell or deliver Bonds or have in its possession or distribute this Prospectus or any other offering material relating to the Bonds. No action has been, or will be, taken in any country or jurisdiction that would permit an offering of the Bonds to retail investors, or the possession or distribution of this Prospectus or any other offering material relating to the Bonds, in any country or jurisdiction where action for that purpose is required. Accordingly, the Bonds may not be offered or sold, directly or indirectly, and neither this Prospectus nor any circular, prospectus, form of application, advertisement or other offering material relating to the Bonds may be distributed in or from, or published in, any country or jurisdiction except under circumstances that will, to the best of its knowledge and belief, result in compliance with any applicable laws and regulations and all offers and sales of Bonds by it will be made on the same terms.

Prohibition of Sales to European Economic Area or United Kingdom Retail Investors

Each of the Managers has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Bonds to any retail investor in the EEA or in the UK.

- (a) For the purposes of this provision, the expression “**retail investor**” means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or
 - (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (iii) not a qualified investor as defined in the Prospectus Regulation,
- (b) the expression “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the Bonds.

United Kingdom

Each of the Managers has represented and agreed that:

- (i) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000, as amended (the “FSMA”)) received by it in connection with the issue or sale of the Bonds in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (ii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Bonds in, from or otherwise involving the United Kingdom.

United States

The Bonds have not been and will not be registered under the Securities Act or the securities laws of any U.S. state and the Bonds may not be offered or sold, directly or indirectly, in the United States of America or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable state securities laws. The Bonds are being offered and sold only outside of the United States of America, in offshore transactions, to non-U.S. persons in reliance upon an exemption from registration under the Securities Act pursuant to Regulation S.

Each of the Managers has represented and agreed that:

- (i) it has not offered or sold, and will not offer, sell or deliver the Bonds (a) as part of its distribution at any time or (b) otherwise until 40 calendar days after the later of the commencement of the offering and the issue date of the Bonds (the “**Distribution Compliance Period**”), within the United States or to, or for the account or benefit of, U.S. persons; and
- (ii) it will send to each distributor or dealer to which it sells Bonds during the Distribution Compliance Period a confirmation or other notice setting forth the restrictions on offers and sales of the Bonds within the United States or to, or for the account or benefit of, U.S. persons.

Terms used in this paragraph and not otherwise defined in this Prospectus have the meanings given to them in Regulation S.

In addition, until 40 calendar days after the commencement of the offering of the Bonds, an offer or sale of Bonds within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

GENERAL INFORMATION

1. This Prospectus has been approved by to the AMF in its capacity as competent authority in France pursuant to the Prospectus Regulation and received the approval number 20-258 dated 16 June 2020. The AMF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of either the Issuer or the quality of the Bonds that are the subject of this Prospectus and investors should make their own assessment as to the suitability of investing in the Bonds.

Application has been made to admit the Bonds to trading on the regulated market of Euronext Paris as of 18 June 2020. Euronext Paris is a regulated market for the purposes of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments.

This Prospectus will be valid until the date of admission of the Bonds to trading on Euronext Paris. The obligation to supplement the Prospectus in the event of significant new factors, material mistakes or material inaccuracies will not apply when the Prospectus is no longer valid.

2. The Bonds have been accepted for clearance through Euroclear France (66 rue de la Victoire, 75009 Paris, France), Clearstream (42 avenue JF Kennedy, L-1855 Luxembourg, Luxembourg) and Euroclear (boulevard du Roi Albert II, 1210 Bruxelles, Belgium). The International Securities Identification Number (ISIN) for the Bonds is FR0013518537. The Common Code number for the Bonds is 219050208.
3. The Issuer has obtained all necessary consents, approvals and authorisations in France in connection with the issue and performance of its obligations under the Bonds. The issue of the Bonds was authorised by a resolution of the Board of Directors (*conseil d'administration*) of the Issuer dated 22 July 2019 and a decision of Bertrand Dumazy, the *Président Directeur Général* of the Issuer dated 10 June 2020.
4. Copies of:
 - (i) the *statuts* of the Issuer;
 - (ii) the Agency Agreement;
 - (iii) this Prospectus; and
 - (iv) the documents incorporated by reference in this Prospectus,

will be available for inspection during normal business hours on any week day (except Saturdays and public holidays) at the registered office of the Issuer, so long as any of the Bonds is outstanding.

The Prospectus and the Documents Incorporated by Reference in the Prospectus will be published on the website of the Issuer (www.edenred.com) and on the website of the AMF (www.amf-france.org).

5. The business address of the members of the Board of Directors and of the Executive Committee is located at the registered office of the Issuer: 14-16, boulevard Garibaldi, 92130 Issy-les-Moulineaux, France.
6. Except as disclosed in this Prospectus (including the Documents Incorporated by Reference), there has been no significant change in the financial position and/or performance of the Issuer or of the Group since 31 March 2020.

7. Except as disclosed in this Prospectus (including the Documents Incorporated by Reference), there has been no material adverse change in the prospects of the Issuer since 31 December 2019.
8. Except as disclosed in this Prospectus (including the Documents Incorporated by Reference), there has been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during the 12 months preceding the date of this Prospectus which may have, or have had in the recent past, significant effects on the Issuer or the Group's financial position or profitability.
9. There are no material contracts entered into otherwise than in the ordinary course of the Issuer's business, which could result in the Issuer or any of its combined subsidiaries being under an obligation or entitlement that is material to the Issuer's ability to meet its obligation to holders of Bonds in respect of the Bonds being issued.
10. This Prospectus contains certain statements that are forward-looking statements. All statements other than statements of historical facts included in this Prospectus, including, without limitation, those regarding the Issuer's or the Group's financial position, business strategy, plans and objectives of management for future operations, are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Issuer, the Group or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Issuer's or the Group's present and future business strategies and the environment in which the Issuer or the Group will operate in the future. The Issuer expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in the Issuer's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.
11. Deloitte & Associés (6, place de la Pyramide, 92908 Paris-La Défense Cedex, France) and Ernst & Young Audit (Tour First, TSA 14444, 92037 Paris-La Défense Cedex, France) are the statutory auditors of the Issuer.

Deloitte & Associés and Ernst & Young Audit have audited, and rendered unqualified reports on, the consolidated financial statements of the Issuer as at, and for the two years ended, 31 December 2019 and 31 December 2018. Deloitte & Associés and Ernst & Young Audit are registered as *Commissaires aux Comptes* (members of the *Compagnie Nationale des Commissaires aux Comptes*) and are regulated by the *Haut Conseil du Commissariat aux Comptes*.

12. Save for any fees payable to the Managers, no person involved in the issue of the Bonds has any interest, including conflicting ones, that is material to the issue.
13. The estimated costs for the admission to trading are €14,850.00 (including AMF costs).
14. The yield to maturity in respect of the Bonds is 1.380 per cent. *per annum* and is calculated on the Issue Date on the basis of the issue price of the Bonds. It is not an indication of future yield.
15. In connection with the issue of the Bonds, Société Générale (the "**Stabilising Manager**") (or persons acting on behalf of the Stabilising Manager) may over allot Bonds or effect transactions with a view to supporting the market price of the Bonds at a higher level than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the final terms of the offer of the Bonds is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 calendar days after the Issue Date of the Bonds and 60 calendar days after the date of the allotment

of the Bonds. Such stabilisation will be carried out in accordance with all applicable rules and regulations.

16. The Legal Entity Identifier (LEI) of the Issuer is 9695006LOD5B2D7Y0N70.
17. In this Prospectus, unless otherwise specified, references to a “**Member State**” are references to a Member State of the European Economic Area, references to “**EUR**”, “**Euro**” or “**euro**” or “**€**” are to the single currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended.

PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE PROSPECTUS

I hereby certify, that the information contained or incorporated by reference in this Prospectus is, to the best of my knowledge, in accordance with the facts and makes no omission likely to affect its import.

Edenred

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Duly represented by:

Bertrand Dumazy
Chairman and Chief Executive Officer of Edenred

dated 16 June 2020



This Prospectus has been approved by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129. The AMF has approved this Prospectus after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129.

This approval is not a favourable opinion on the Issuer and on the quality of the Bonds described in this Prospectus. Investors should make their own assessment of the opportunity to invest in such Bonds.

This Prospectus has been approved on 16 June 2020 and is valid until the date of admission of the Bonds to trading on Euronext Paris and shall, during this period and in accordance with the provisions of Article 23 of Regulation (EU) 2017/1129, be completed by a supplement to the Prospectus in the event of new material facts or substantial errors or inaccuracies.

This Prospectus obtained the following approval number: 20-258.

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