

March 22, 2017

SUCCESSFUL €500 MILLION BOND ISSUE

Edenred announces the **success of its €500 million 10-year 1.875% bond issue.**

The bond issue was placed with a diverse base of more than 100 international institutional investors and was more than three times oversubscribed, confirming the market's confidence in the Group's credit quality.

The new bond issue will provide financing for general corporate purposes and, more particularly, for the Group's growth projects. Following the €250 million Schuldschein loan issued by the Group in June 2016 under particularly favorable conditions, this new bond issue will also contribute to repaying the €510 million 3.625% bond issue due in October 2017.

Maturing in March 2027, the new bond issue has an immediate effect on the average maturity of the Group's debt, increasing it to 5.4 years from 4.4 years at December 31, 2016, and reduces its average cost of debt to 2.1%¹ versus 2.5% at December 31, 2016. After repayment of the €510 million bond issue in October 2017, Edenred will have a particularly well-balanced debt profile, with no major repayments due before 2025 and average maturity extended by around two years.

Patrick Bataillard, Executive Vice President, Finance, said: *"The success of the bond issue and the conditions obtained reflect the confidence investors place in Edenred's strategy of profitable and sustainable growth. It demonstrates our ability to strengthen our financial position and reduce our average financing costs. Once the bonds due in October 2017 have been repaid, we will have no major repayments due before 2025. With this new bond issue and our €700 million revolving credit line, we have the resources we need to finance our growth ambitions, whether by investing in new areas or seizing external growth opportunities."*

Edenred has been rated "BBB+/A-2 Outlook stable" by Standard & Poor's, corresponding to a "strong investment grade" rating.

Crédit Agricole CIB, HSBC and SG CIB acted as global coordinators and joint bookrunners. Barclays, BNP Paribas, Citi and Santander also acted as joint bookrunners.

¹ Excluding the Brazilian loans, the average cost of debt is 1.5%.

Edenred, which invented the Ticket Restaurant® meal voucher and is the world leader in prepaid corporate services, designs and manages solutions that improve the efficiency of organizations and purchasing power to individuals.

By ensuring that allocated funds are used specifically as intended, these solutions enable companies to more effectively manage their:

- **Employee benefits** (Ticket Restaurant®, Ticket Alimentación, Ticket CESU, Childcare Vouchers, etc.)
- **Expense management** process (Ticket Car, Ticket Clean Way, Repom, etc.)
- **Incentive and reward programs** (Ticket Compliments, Ticket Kadéos, etc.)

The Group also supports public institutions in managing their **social programs**.

Listed on the Euronext Paris stock exchange, Edenred operates in 42 countries, with close to 8,000 employees, 750,000 companies and public sector clients, 1.4 million affiliated merchants and 43 million beneficiaries. In 2016, total issue volume amounted to almost €20 billion.

Ticket Restaurant® and all other tradenames of Edenred products and services are registered trademarks of Edenred SA.

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CONTACTS

Media Relations

Timothée Lenoir
+33 (0)6 46 67 62 93
timothee.lenoir@elanedelman.com

Anne-Sophie Sibout
+33 (0)1 74 31 86 11
anne-sophie.sibout@edenred.com

Anne-Sophie Sergent
+33 (0)1 74 31 86 27
anne-sophie.sergent@edenred.com

Investor and Shareholder Relations

Aurélié Bozza
+33 (0)1 74 31 84 16
aurelie.bozza@edenred.com