

Prospectus dated 21 May 2012.



Edenred

(a *société anonyme* incorporated in France)

€225,000,000

3.75 per cent. Bonds due 2022

Issue Price: 100 per cent.

The €225,000,000 3.75 per cent. Bonds due 2022 (the “**Bonds**”) of Edenred (the “**Issuer**”) will mature on 23 May 2022.

Interest on the Bonds will accrue at the rate of 3.75 per cent. per annum from 23 May 2012 (the “**Issue Date**”) and will be payable in Euro annually in arrear on 23 May in each year, commencing on 23 May 2013. 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 purchased and cancelled, the Bonds may not be redeemed prior to 23 May 2022. The Bonds may, and in certain circumstances shall, be redeemed, in whole but not in part, at their principal amount together with accrued interest in the event that certain French taxes are imposed (See “Terms and Conditions of the Bonds—Redemption and Purchase”).

The Bonds will, upon issue on 23 May 2012, 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, société anonyme (“**Clearstream, Luxembourg**”).

The Bonds will be in dematerialised bearer form in the denomination of €100,000. 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 Article L.211-3 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.

Application has been made to the *Commission de Surveillance du Secteur Financier* (the “**CSSF**”) in its capacity as competent authority under the Luxembourg Act dated 10 July 2005 relating to prospectuses for securities, for the approval of this Prospectus for the purposes of Directive 2003/71/EC, as amended by Directive 2011/73/EU (the “**Prospectus Directive**”). The CSSF assumes no responsibility as to the economic and financial soundness of the transaction and the quality or solvency of the Issuer in line with the provisions of article 7(7) of the Luxembourg Law on prospectuses for securities. Application has also been made to the Luxembourg Stock Exchange for the Bonds to be listed on the official list of the Luxembourg Stock Exchange (the “**Official List**”) and admitted to trading on the Luxembourg Stock Exchange’s regulated market. The Luxembourg Stock Exchange’s regulated market is a regulated market for the purposes of Directive 2004/39/EC of the European Parliament and of the Council on markets in financial instruments.

The Bonds have been assigned a rating of **BBB** by Standard & Poor’s Ratings Services, a division of the McGraw-Hill Companies, Inc (“**S&P**”). S&P is established in the European Union, is registered under Regulation (EC) n° 1060/2009 on credit ratings agencies, as amended by Regulation (EU) n° 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, as updated on January 6, 2012 (www.esma.europa.eu). 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.

This Prospectus and any document incorporated by reference therein are available on the website of the Issuer (www.endered.com) and on the website of the Luxembourg Stock Exchange (www.bourse.lu).

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

Sole Lead Manager

Crédit Agricole Corporate and Investment Bank

This Prospectus has been prepared for the purpose of giving information with regard to Edenred (the “**Issuer**”), the Issuer and its subsidiaries and affiliates taken as a whole (the “**Group**”) and the Bonds which is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position and profit and losses of the Issuer.

This Prospectus is to be read in conjunction with all the documents which are incorporated herein by reference.

This Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer or the Sole Lead Manager (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 Sole Lead Manager 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 (the “**Securities Act**”). Subject to certain exceptions, the Bonds may not be offered, sold or delivered 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**”). For a description of certain restrictions on offers and sales of Bonds and on distribution of this Prospectus, see “Subscription and Sale”.

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 Sole Lead Manager. 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, the Sole Lead Manager accepts no responsibility whatsoever for the content of this Prospectus or for any other statement in connection with the Issuer.

The Sole Lead Manager has not separately verified the information contained in this Prospectus in connection with the Issuer. The Sole Lead Manager makes no representation, express or implied, nor 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 Sole Lead Manager 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. The Sole Lead Manager does not undertake 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 the Sole Lead Manager.

This Prospectus is only being distributed to and is only directed at (i) persons who are outside the United Kingdom or (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”) or (iii) high net worth companies, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the 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.

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” 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.

TABLE OF CONTENTS

	Page
DOCUMENTS INCORPORATED BY REFERENCE.....	5
PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE PROSPECTUS	9
RISK FACTORS	10
TERMS AND CONDITIONS OF THE BONDS.....	14
USE OF PROCEEDS.....	24
RECENT DEVELOPMENTS.....	25
TAXATION.....	36
SUBSCRIPTION AND SALE	40
GENERAL INFORMATION.....	42

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus should be read and construed in conjunction with the following documents which have been previously published or are published simultaneously with the Prospectus and that have been filed with the *Commission de surveillance du secteur financier* in Luxembourg:

- (i) the English translation of the Issuer's 2011 *Document de Référence*, which was filed with the AMF under number no. R.12-010 (the "**2011 Registration Document**", except for the "Statement by the person responsible for the Registration Document" on page 243); and
- (ii) the English translation of the Issuer's 2010 *Document de Référence*, which was filed with the AMF under number no. R.11-013 (the "**2010 Registration Document**", except for the "Statement by the person responsible for the Registration Document" on page 291).

Such documents shall be incorporated in and form part of this Prospectus, save that any statement contained in a document which is incorporated by reference herein 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 in this Prospectus may be obtained free of charge from the Issuer's website (www.edenred.com) and the website of the Luxembourg Stock Exchange (www.bourse.lu) and, upon request, at the registered office of the Issuer. The following table cross-references the pages of this Prospectus to the documents incorporated by reference with the main heading required under Annex IX of the Commission Regulation No. 809/2004 implementing the Prospectus Directive.

Any information not listed in the following cross-reference lists but included in the documents incorporated by reference in this Prospectus is given for information purposes only.

Annex IX of the European Regulation 809/2004/EC of 29 April 2004		2011 Registration Document
2.	Statutory Auditors	
2.1	Names and addresses of the Issuer's auditors for the period covered by the historical financial information (together with their membership of a professional body)	p. 243
3.	Risk factors	
3.1	Prominent disclosure of risk factors that may affect the Issuer's ability to fulfil its obligations under the securities to investors in a section headed "Risk Factors"	p. 35-43
4.	Information about the Issuer	
4.1	History and development of the Issuer	206
4.1.1	Corporate and commercial name	206
4.1.2	Place of registration and registration number	206
4.1.3	Date of incorporation and term	206
4.1.4	Domicile and legal form of the Issuer, jurisdiction governing its activities	206
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	N/A
5.	Business overview	
5.1.1	A brief description of the Issuer's principal activities stating the main categories of products sold and/or services performed	p. 4 and p. 14
5.1.2	The basis for any statements in the registration document made by the Issuer regarding its competitive position	p. 13-17
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 it	p.33, p. 34 and p. 172
6.2	If the Issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence	N/A
8.	Profit forecasts or estimates	N/A
9.	Administrative, Management and Supervisory Board	
9.1	Names, business addresses and functions in the Issuer of the members of the administrative,	p. 72-85

	management or supervisory bodies, and an indication of the principal activities performed by them outside the Issuer where these are significant with respect to the Issuer	
9.2	Potential conflicts of interests between any duties to the issuing entity 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	p. 84
10.	Major shareholders	
10.1	To the extent known to the Issuer, state whether the Issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control, and describe the measures in place to ensure that such control is not abused	p. 213-216
10.2	A description of any arrangements, known to the Issuer, the operation of which may at a subsequent date result in a change in control of the Issuer	p. 216

	Annex IX of the European Regulation 809/2004/EC of 29 April 2004	2010 Registration Document	2011 Registration Document
11.	Financial Information concerning the Issuer's assets and liabilities, financial position, and profits and losses		
11.1	Historical Financial information		
	(a) Consolidated income Statement	p. 174	p. 108
	(b) Balance sheet	p. 175	p. 110-111
	(c) Statement of cash flows	p. 176	p. 112-113
	(d) Accounting principles	p. 181-191	p. 123-130
	(e) Notes	p. 179-231	p. 120-172
	(f) Auditors' report	p. 99	p. 106-107
11.2	Financial Statements		
	(a) Consolidated income Statement	p. 174	p. 108
	(b) Balance sheet	p. 175	p. 110-111
	(c) Statement of cash flows	p. 176	p. 112-113
	(d) Accounting principles	p. 181-191	p. 123-130
	(e) Notes	p. 179-231	p. 120-172
	(f) Auditors' report	p. 99	p. 106-107
11.3	Auditing of historical financial information	p. 99	p. 106-107
11.5	Legal and arbitration proceedings		p. 42
11.6	Important changes in the financial or commercial situation		p. 30
12.	Material contracts		p. 30
13.	Third party information and statement by experts and declarations of any interest		p. 244
14.	Documents on display		p. 242

PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE PROSPECTUS

To the best knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case), the information contained in this Prospectus is in accordance with the facts and contains no omission likely to affect the import of such information. The Issuer accepts responsibility accordingly.

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RISK FACTORS

The following are certain risk factors of the issue of the Bonds of which prospective investors should be aware. 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. This description is not intended to be exhaustive and 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.

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

Risks related to the Issuer

See “Documents incorporated by reference” in this Prospectus.

Risks related to 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; and
- (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.

Modification

The Terms and Conditions of the Bonds contain provisions for calling meetings of Bondholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Bondholders including Bondholders who did not attend and vote at the relevant meeting and Bondholders who voted in a manner contrary to the majority.

Risks related to the market generally

Set out below is a brief description of the principal market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

The secondary market generally

The Bonds may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Bonds in the secondary market in which case the market or trading price and liquidity may be adversely affected or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market.

Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Bonds in Euro. 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.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Interest rate risks

Investment in the Bonds involves the risk that subsequent changes in market interest rates may adversely affect the value of the Bonds.

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), the Issuer may redeem all outstanding Bonds in accordance with such Terms and Conditions.

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

Depending on the number of Bonds in respect of which the put option provided in Condition 4(c) is exercised, any trading market in respect of those Bonds in respect of which such put option is not exercised may become illiquid.

Market value of the Bonds

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 a holder of Bonds 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 purchaser.

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 (1) the Bonds are legal investments for it, (2) the Bonds can be used as collateral for various types of borrowing and (3) 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.

Credit Rating may not reflect all risks

The Bonds have been assigned a rating of BBB by S&P. S&P is established in the European Union, is registered under 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, as updated on January 6, 2012 (www.esma.europa.eu). The rating assigned to the Bonds by the rating agency 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 the rating agency. The rating may not reflect the potential impact of all risks related to structure, market, additional factors discussed in this paragraph, and other factors that may affect the value of the Bonds. 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 the rating agency as a result of changes in or unavailability of information or if, in the rating agency's judgement, circumstances so warrant. A credit rating and/or a corporate rating is not a recommendation to buy, sell or hold securities. Any adverse change in an applicable credit rating could adversely affect the trading price for the Bonds.

Change of law

The Terms and Conditions of the Bonds are based on the laws of France in effect as at the date of this Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to the laws of France or administrative practice after the date of this Prospectus. Furthermore, the Issuer operates in a heavily regulated environment and has to comply with extensive regulations in France and elsewhere. No assurance can be given as to the impact of any possible judicial decision or change to laws or administrative practices after the date of this Prospectus.

French insolvency law

Under French insolvency law, holders of debt securities are automatically grouped into a single assembly of holders (the "**Assembly**") during a preservation (*procédure de sauvegarde*) or a judicial reorganisation procedure (*procédure de redressement judiciaire*) of the Issuer, in order to defend their common interests. The Assembly comprises holders of all debt securities issued by the Issuer (including the Bonds), whether or not under a debt issuance programme and regardless of their governing law. The Assembly deliberates on the draft safeguard (*projet de plan de sauvegarde*) or 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 and/or writing-off debts;
- 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 shares.

Decisions of the Assembly will be taken by a two-third majority (calculated as a proportion of the debt securities held by the holders attending such Assembly or represented thereat). No quorum is required on convocation of the Assembly. For the avoidance of doubt, the provisions relating to the *Masse* described in this Prospectus will not be applicable in these circumstances.

Restrictive covenants

The Bonds do not restrict the Issuer from incurring additional debt. The Terms and Conditions of the Bonds contain a 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.

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. Potential investors are advised not to rely upon the tax summary contained in this Prospectus but 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. This investment consideration has to be read in connection with the taxation sections of this Prospectus.

EU Savings Directive

On 3 June 2003, the European Council of Economic and Finance Ministers adopted a directive 2003/48/CE regarding the taxation of savings income in the form of interest payments (the “**Directive**”). The Directive requires each Member State, subject to a number of conditions being met, to provide to the tax authorities of other Member States details of payments of interest and other similar income made by a paying agent located within its jurisdiction to, or for the benefit of, an individual resident in that other Member State or certain limited types of entities established in that other Member State, except that, for a transitional period, Luxembourg and Austria will instead withhold an amount on interest payments unless the relevant beneficial owner of such payment elects otherwise. The rate of this withholding tax is currently 35%.

If a payment were to be made or collected through a Member State which has opted for a withholding system and an amount of, or in respect of tax were to be withheld from that payment, neither the Issuer nor any paying agent nor any other person would be obliged to pay additional amounts with respect to any Bond as a result of the imposition of such withholding tax.

On 13 November 2008, the European Commission published a proposal for amendments to the Directive. The proposal included a number of suggested changes that, if implemented, would broaden the scope of the rules described above. The European Parliament approved an amended version of this proposal on 24 April 2009. Investors who are in any doubt as to their position should consult their professional advisers.

TERMS AND CONDITIONS OF THE BONDS

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

The issue of €225,000,000 3.75 per cent. Bonds due 2022 (the “**Bonds**”) of Edenred (the “**Issuer**”) was authorised by a resolution of the Board of Directors (*Conseil d’administration*) of the Issuer dated 22 February 2012 and a decision of Mr. Jacques Stern, the *Président Directeur Général* of the Issuer dated 21 May 2012. The Issuer has entered into an agency agreement (the “**Agency Agreement**”) dated 21 May 2012 with Société Générale, as fiscal agent and paying agent. The fiscal agent and paying agent and paying agents for the time being are referred to in these Conditions as the “**Fiscal Agent**”, the “**Paying 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 23 May 2012 (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 Article L.211-3 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, with Euroclear France, and includes Euroclear Bank S.A./N.V. (“**Euroclear**”) and the depositary bank for Clearstream Banking, société anonyme (“**Clearstream, Luxembourg**”).

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 9) pursuant to Condition 9.

“**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 3.75 per cent. per annum, from and including 23 May 2012 (the “**Interest Commencement Date**”) payable annually in arrear on 23 May in each year (each an “**Interest Payment Date**”), commencing on 23 May 2013. 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 3.75 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 10 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 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 23 May 2022.

(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 days’ prior notice to the Bondholders (which notice shall be irrevocable), in accordance with Condition 10, redeem all, but not some only, of the outstanding Bonds at their principal amount 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 seven days' prior notice to the Bondholders in accordance with Condition 10 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 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 the Bonds under Condition 4(b) (Redemption for taxation reasons)) 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 *Autorité des marchés financiers* (**"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 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 Standard & Poor’s Rating Services, 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 10 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(c).
- (iii) To exercise the Put Option to require redemption or, as the case may be, purchase of the Bonds under this Condition 4(c), 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 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(c).

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).

(d) *Purchases*

The Issuer may at any time purchase Bonds together with rights to interest relating thereto in the open market or otherwise at any price. Bonds so purchased by the Issuer may be held and resold in accordance with applicable laws for the purpose of enhancing the liquidity of the Bonds or any other lawful purpose or in any other lawful manner.

(e) *Cancellation*

So long as French law so requires, all Bonds which are redeemed pursuant to paragraphs (b)(i), (b)(ii) or (c) of this Condition 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 this Condition, “**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 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 or Paying Agent and/or appoint additional or other Paying Agents or approve any change in the office through which any such Agent acts, provided that there will at all times be a Fiscal Agent and a Paying Agent having a specified office in a European city. 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 10.

6 Taxation

(a) *Tax exemption for Bonds*

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:

- (i) 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;
- (ii) more than 30 days after the Relevant Date (as defined below), except to the extent that the holder thereof would have been entitled to such additional amounts on the last day of such period of 30 days; or
- (iii) where such withholding or deduction is imposed on a payment to an individual or a residual entity as set out in Article 4(2) of European Council Directive 2003/48/EC and is required to be made pursuant to any such Directive or any other European Union Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 or any subsequent meeting of the ECOFIN Council on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive or Directives.

For this purpose, the “**Relevant Date**” in relation to any Bond means whichever is the later of (A) the date on which the payment in respect of such Bond first becomes due and payable, and (B) if the full amount of the moneys payable on such date in respect of such Bond has not been received by the Fiscal Agent on or prior to such date, the date on which notice is given to Bondholders that such moneys have been so received, notice to that effect shall have been duly published in accordance with Condition 10.

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 9); or
- (iii) the Issuer makes any proposal for a general moratorium in relation to its debts or enters into a conciliation procedure (*procédure de conciliation*) with its creditors or a judgment is issued for the judicial liquidation (*liquidation judiciaire*) or for a judicial transfer of the whole of its business (*cession totale de l'entreprise*); or, to the extent permitted by applicable law, if it 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 Issuer Authorisations

If at any time an authorisation becomes necessary to permit the Issuer to pay the principal of, or interest on, the Bonds as a result of any change in the official application of, or any amendment to, the laws or regulations of France, the Issuer shall immediately apply for the necessary authorisations and forthwith provide copies of such application to the Fiscal Agent. The Issuer shall provide copies of such authorisations to the Fiscal Agent within a reasonable period after they are obtained.

9 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*.

(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 a General Meeting.

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 de la masse de titulaires de valeurs mobilières
Association régie par la loi de 1901

Centre Jacques Ferronnière
32 rue du Champ de Tir – B.P. 81236
44312 Nantes Cedex 3

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

In the event of death, retirement or revocation of appointment of the Representative, such Representative will be replaced by the Alternative Representative and all references to the "Representative" will be deemed to be references to the "Alternative Representative". The Alternative Representative shall have the same powers as the Representative.

In the event of death, incompatibility, resignation or revocation of the Alternative Representative, a replacement representative will be elected by a General Meeting of the Bondholders.

The Issuer shall pay to the Representative an amount of €1,000 per year so long as any of the Bonds is outstanding. The Alternative Representative will only become entitled to the annual remuneration of €1,000 if it exercises the duties of Representative on a permanent basis; such remuneration will accrue from the day on which it assumes such duties.

All interested parties will at all times have the right to obtain the name and address of the Representative and the Alternative 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 decision to the contrary of the General Meeting of Bondholders, 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 interfere in the management of the affairs of the Issuer.

(d) *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 meeting.

Notice of the date, hour, place, agenda and quorum requirements of any General Meeting shall be published as provided under the French *Code de commerce*.

Each Bondholder has the right to participate in General Meetings in person, by proxy, correspondence, or, if the *statuts* of the Issuer so specify¹, videoconference or any other means of telecommunications allowing the identification of the participating Bondholders. Each Bond carries the right to one vote.

¹ At the date of this Prospectus, the *statuts* of the Issuer do not contemplate the right for a Bondholder to participate in a General Meeting by videoconference or any other means of telecommunication allowing the identification of the participating Bondholders.

(e) *Powers of General Meetings*

A General Meeting is empowered to deliberate on the fixing of the remuneration of the Representative and the Alternative Representative and on their dismissal and replacement, 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:

- (i) any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions; and
- (ii) 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 the liabilities (*charges*) of 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 cast by the Bondholders attending such meeting or represented thereat.

In accordance with Article R.228-71 of the French *Code de commerce*, the right of each Bondholder to participate in General Meetings 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 third business day in Paris preceding the date set for the meeting of the relevant General Meeting.

(f) *Information to the Bondholders*

Each Bondholder or representative thereof will have the right, during the 15 day period preceding the holding of each General Meeting, to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be presented at the meeting, which will be available for inspection at the registered office of the Issuer, at the offices of the Paying Agents and at any other place specified in the notice of meeting.

(g) *Notice of Decisions*

Decisions of the General Meetings shall be published in accordance with the provisions of the French *Code de commerce*.

10 Notices

Any notice to the Bondholders will be valid if delivered to the Bondholders through Euroclear France, Euroclear or Clearstream, Luxembourg, for so long as the Bonds are cleared through such clearing systems and so long as the Bonds are admitted to trading on the Regulated Market of the Luxembourg Stock Exchange, on the website of the Luxembourg Stock Exchange (www.bourse.lu). Any such notice shall be deemed to have been given on the date of such delivery or, if delivered more than once or on different dates, on the first date on which such delivery is made.

In addition to the above, with respect to notices for a General Meeting, any convening notice shall be published in accordance with applicable provisions of the French *Code de commerce*.

11 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.

12 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.

13 Governing Law and Jurisdiction

The Bonds are governed by the laws of France.

For the benefit of the Bondholders, the Issuer submits to jurisdiction of the competent courts in Paris. This submission shall not limit the right of any Bondholder to take proceedings in any other court of competent jurisdiction.

USE OF PROCEEDS

The net proceeds from the issue of the Bonds, which will be €224,175,000, will be used by the Issuer for its general corporate purposes.



Press Release

April 18, 2012

Sustained growth in issue volume and revenue in first-quarter 2012

- **Issue volume up 10.4%***, in line with the Group's annual growth target of 6% to 14%¹, led by strong momentum in Latin America.
- **Operating revenue with issue volume up 9.4%***, reflecting the strong performance delivered by the sales teams; revenue from businesses without issue volume stable for the period.
- **Financial revenue up 10.4%***, lifted by growth in volumes and the slightly higher average investment rate.
- **Total revenue up 8.0%*** to €258 million.

*Like-for-like, year-on-year growth in the first quarter

(in € millions)	1 st quarter 2011	1 st quarter 2012	% Change	
			Reported	Like-for-like ²
Issue volume	3,554	3,909	+10.0%	+10.4%
Operating revenue with issue volume	187	199	+6.4%	+9.4%
Operating revenue without issue volume	40	35	-13.5%	+0.3%
Total operating revenue	227	234	+2.8%	+7.8%
Financial revenue	22	24	+9.3%	+10.4%
Total revenue	249	258	+3.4%	+8.0%

¹ Normalized organic growth target for the 2010-2016 period. Normalized growth is the objective that management considers to be attainable if unemployment does not rise.

² Based on comparable scope of consolidation and constant exchange rates.

**FIRST-QUARTER 2012 ISSUE VOLUME
UP 10.4% LIKE-FOR-LIKE**

Issue volume amounted to **€3.9 billion** in the three months ended March 31, 2012, **an increase of 10.4% like-for-like** and of 10.0% as reported, reflecting the 0.3% positive effect of changes in scope of consolidation and the 0.7% negative currency effect for the period.

Like-for-like growth in issue volume by region

<i>Like-for-like growth in issue volume</i>	Latin America	Europe	Rest of the world	TOTAL
1st quarter 2012	+22.1%	-0.3%*	+13.6%	+10.4%

*Excluding Hungary, like-for-like growth was 2.7% for the period.

• **Latin America: €2.0 billion in first-quarter issue volume**

Issue volume in **Latin America** rose by a strong **22.1% like-for-like** in the first quarter, driven by an excellent sales performance in a favorable macro-economic environment, as well as by the ramp-up of new solutions such as Ticket Restaurante® in Mexico (up 42.7% like-for-like) and Junaeb in Chile, a public social program for students (up 35.4% like-for-like).

In **Brazil**, issue volume increased by 21.5% like-for-like, with gains across the entire solutions portfolio, especially in the Ticket Car® expense management business (26.8% like-for-like volume growth).

Issue volume rose sharply in **Hispanic Latin America** as well, with a 23.1% overall increase reflecting favorable trends in every solution family. Ticket Restaurante® and Ticket Alimentación®, for example, rose 20.9% like-for-like over the period, while Ticket Car® saw issue volume climb 29.5%.

• **Europe: €1.8 billion in first-quarter issue volume**

Despite being impacted by the situation in Hungary³, like-for-like issue volume in **Europe** was stable for the quarter. Excluding Hungary, growth was **2.7% like-for-like**.

In **Western Europe**, issue volume rose by 2.6% like-for-like in spite of an unfavorable economic environment, driven by increases in both penetration rates and face values in every market. In **France**, for example, Ticket Restaurant® customer gains helped to deliver a 2.7% increase in issue volume while in the **United Kingdom**, strong demand for the Childcare Voucher® solution impelled growth of 8.8%. In **Spain**, issue volume rose 4.6% in a challenging economy, thanks to higher Ticket Restaurante® penetration rates and the launch of the Ticket Garderia® and Ticket Transporte® solutions. Business was stable over the period in **Italy**, at a time of rising unemployment.

Business in **Central Europe** was impacted by the situation in **Hungary**, where issue volume fell by nearly 85%. Adjusted for Hungary, the region saw positive underlying trends, with a **3.2% like-for-like** increase in issue volume for the quarter. In **Romania**, the improvement that emerged in Q4 of 2011 continued this quarter, with 2.8% like-for-like growth over the period.

³ Where legislation in favor of national companies was introduced in the local meal voucher market on January 1, 2012.

FIRST-QUARTER 2012 TOTAL REVENUE
UP 8.0% LIKE-FOR-LIKE

Total revenue corresponds to the sum of operating revenue (derived from the sale of programs and services) and financial revenue (derived from investing available cash). In the first quarter of 2012, it amounted to **€258 million**, an increase of **8.0% like-for-like** on the prior-year period.

FIRST-QUARTER 2012 OPERATING REVENUE
UP 7.8% LIKE-FOR-LIKE

Operating revenue totaled **€234 million**, representing a **like-for-like gain of 7.8%**. On a reported basis, the increase was 2.8% after taking into account:

- The 4.5% negative effect of changes in scope of consolidation, corresponding to the divestment of non-core businesses over the past year (notably Davidson Trahaire in Australia and the Workplace Benefits business), and the decision to stop issuing BtoC gift vouchers in France as from January 1, 2012.
- The 0.5% negative net currency effect, mainly due to the Brazilian real.

Like-for-like growth in operating revenue by type of revenue

<i>Like-for-like growth in operating revenue</i>	With issue volume	Without issue volume	TOTAL
1st quarter 2012	+9.4%	+0.3%	+7.8%

- **Operating revenue with issue volume** climbed by a robust **9.4% like-for-like** to €199 million in the first quarter. Performance by region tracked issue volume trends, with gains of nearly 20% in Latin America and of 2.4% in Europe excluding Hungary.

<i>Like-for-like growth in operating revenue with issue volume</i>	Latin America	Europe	Rest of the world	TOTAL
1st quarter 2012	+19.7%	-1.1%*	+14.1%	+9.4%

*Excluding Hungary, like-for-like growth was 2.4% for the period.

- **Operating revenue without issue volume** was stable in the first quarter, at €35 million. This revenue is primarily generated by corporate marketing and incentive consulting services, which are less recurring than other solutions. During the quarter, the sharp drop in this business in Germany reduced growth in total operating revenue in Europe by 2.1 points.

FIRST-QUARTER 2012 FINANCIAL REVENUE
UP 10.4% LIKE-FOR-LIKE

Financial revenue rose by **10.4% like-for-like** over the period, lifted by the growth in issue volumes and the increase in the average investment rate, thanks to decision to extend to longer maturities, primarily in Brazil, and slightly higher interest rates in the Rest of the world region.

CONCLUSION

In the first quarter of 2012, **total revenue** rose by a robust **8.0%** like-for-like.

This trend reflected the solid operating performance in the businesses with issue volume, especially in Latin America. Despite the difficult economic environment, operations in Europe also delivered a slight increase, excluding the special case of Hungary. Lastly, the improvement in financial revenue also contributed to the quarter's good figures.

In this way, Edenred is pursuing **its commitment to strong and sustainable growth**.

QUARTERLY INFORMATION

To the best of the Company's knowledge, no events or changes occurred during the first quarter of 2012 that could have a significant impact on the Group's financial position.

UPCOMING EVENTS

May 15: Annual Shareholders' Meeting

July 18: Second-quarter revenue

August 30: First-half 2012 results

Edenred, which invented the Ticket Restaurant® meal voucher and is the world leader in prepaid corporate services, designs and delivers solutions that make employees' lives easier and improve the efficiency of organizations.

Edenred solutions ensure that funds allocated by companies are used as intended. These solutions help to manage:

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

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

Listed on the NYSE Euronext Paris stock exchange, Edenred operates in 38 countries, with some 6,000 employees, nearly 580,000 companies and public sector clients, 1.3 million affiliated merchants and 36.2 million beneficiaries. In 2011, total issue volume amounted to €15.2 billion, of which 58% was generated in emerging markets.

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

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Appendices
Issue Volume

In € millions	Q1	
	2011	2012
France	659	666
Rest of Europe	1,148	1,127
Latin America	1,628	1,987
Rest of the world	119	129

TOTAL ISSUE VOLUME	3,554	3,909
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In %	Q1	
	Change reported	Change L/L*
France	1.0%	2.7%
Rest of Europe	-1.8%	-2.0%
Latin America	22.1%	22.1%
Rest of the world	8.4%	13.6%

TOTAL ISSUE VOLUME	10.0%	11.2%
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*At constant scope of consolidation and exchange rates

Operating Revenue

In € millions	Q1	
	2011	2012
France	36	34
Rest of Europe	81	76
Latin America	93	113
Rest of the world	17	11
OPERATING REVENUE	227	234

In %	Q1	
	Change reported	Change L/L*
France	-7.1%	2.5%
Rest of Europe	-5.7%	-4.7%
Latin America	20.9%	20.9%
Rest of the world	-35.0%	6.1%
OPERATING REVENUE	2.8%	7.8%

* At constant scope of consolidation and exchange rates

Financial Revenue

In € millions	Q1	
	2011	2012
France	5	5
Rest of Europe	7	8
Latin America	9	10
Rest of the world	1	1

Financial Revenue	22	24
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In %	Q1	
	Change reported	Change L/L*
France	0.6%	5.4%
Rest of Europe	7.1%	3.8%
Latin America	13.9%	15.1%
Rest of the world	39.9%	59.5%

Financial Revenue	9.3%	10.4%
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* At constant scope of consolidation and exchange rates

Total Revenue

In € millions	Q1	
	2011	2012
France	41	39
Rest of Europe	88	84
Latin America	102	123
Rest of the world	18	12
Total Revenue	249	258

In %	Q1	
	Change reported	Change L/L*
France	-6.1%	2.9%
Rest of Europe	-4.6%	-4.0%
Latin America	20.3%	20.4%
Rest of the world	-32.2%	8.1%
Total Revenue	3.4%	8.0%

* At constant scope of consolidation and exchange rates

Edenred's New Executive Committee

Nearly two years after its launch, Edenred, world leader in prepaid corporate services, is restructuring its management team in order to pursue its strategy for strong and sustainable growth.

Since June 2010¹, Edenred's 8,000 employees have been mobilized around a three-phase strategy: setting up the conditions to be a standalone company ("Win 2010"), strengthening the Group's foundations to drive future growth ("Conquer 2012") and opening new growth territories ("Invent 2016").

The reinforcement of the Group's foundations to support strong and sustainable growth ("Conquer 2012") will be achieved by:

- pursuing organic issue volume² growth in the core business, through four drivers:
 - **increasing penetration rates** (+2% to +5% per year) in existing markets, through the introduction of differentiated solutions backed by a unique quality of service;
 - **creating new solutions**, with the launch of 28 new commercial offers between July 2011 and the end of 2012. This accelerated deployment, which demonstrates the Group's innovation capabilities, should help to contribute to 2 to 4 points of issue volume growth per year from 2013;
 - **expanding geographically**, a more gradual strategy for contributing to the Group's organic growth (+1% to +2% after 2014). The Group intends to move into six to eight new countries in 2016;
 - **increasing face value** (+1% to +3%), which benefits from the rise in inflation.
- accelerating the digital transition:

The Group's objective is to generate **50%** of total issue volume through paperless solutions at the end of 2012 (versus 41% at the end of 2011) and to increase this level to **more than 70%**, starting in 2016.

Digital solutions will enable the Group to broaden its offers for clients (companies and local authorities) and provide its affiliates (networks of merchants) and beneficiaries (users of service vouchers) with new value-added services.

The Group has set itself the aim of achieving +6% to +14% issue volume annual growth and over 10% growth in funds from operations per year.

¹ Demerger of Accor's Hotels and Prepaid Services business, which became Edenred.
² Total face value of service vouchers issued by Edenred.

In the framework of the strategy to "Conquer 2012" and "Invent 2016", the **Group's Executive Committee, chaired by Jacques Stern**, is being reorganized as follows:

Operational functions:

- Jean-Louis Claveau, Chief Operating Officer for Hispanic Latin America and North America
- Laurent Delmas, Chief Operating Officer for France
- Arnaud Erulin, Chief Operating Officer for Central Europe and Scandinavia
- Graziella Gavezotti, Chief Operating Officer for Southern Europe
- Oswaldo Melantonio Filho, Chief Operating Officer for Brazil
- Laurent Pellet, Chief Operating Officer for Asia-Pacific
- Bernard Rongvaux, Chief Operating Officer for Northern Europe, the Middle East and Africa

Support functions:

- Gilles Bonnin, Executive Vice President, Technology and Strategic Information Systems
- Gilles Coccoli, Executive Vice President, Strategy and Development
- Philippe Dufour, Executive Vice President for Alternative Investments
- Loïc Jenouvrier, Chief Financial Officer in charge of Legal Affairs
- Jeanne Renard, Executive Vice President, Human Resources
- Eliane Rouyer-Chevalier, Executive Vice President, Communications and Corporate Social Responsibility

The committee is being restructured further to the following changes:

- **Gilles Bonnin**, Executive Vice President in charge of Technology and Strategic Information Systems since 2011, is joining the Executive Committee. A digital transition pioneer, Edenred is therefore placing technology at the heart of its service quality and its ability to be different.
- **Gilles Coccoli** is joining the Executive Committee to take charge of the Strategy and Development department. The mission of this department is to support the development of new programs and services. Gilles Coccoli was previously Managing Director in charge of Edenred's authorization platform, PrePay Solutions. He will be replaced by **Ray Brash**, the former Deputy Managing Director of PrePay Solutions, who will report to Gilles Coccoli.
- **Philippe Dufour**, former Executive Vice President, Strategy and Development, is now Executive Vice President for Alternative Investments. In this capacity, he will coordinate an entity whose aim will be to accompany, through minority holdings, companies offering value-added services to Edenred's stakeholders (affiliates, beneficiaries, clients). This new initiative will supplement the internal approach to innovation and the external approach, which was recently initiated with the 15% investment in the Partech investment fund.
- **Graziella Gavezotti**, the former Chief Operating Officer of Edenred Italy, has taken on new responsibilities as the Chief Operating Officer for Southern Europe (Spain, Greece, Italy, Portugal and Turkey). This region is strategically important for the Group, since it offers new opportunities for growth by developing new solutions.
- **Laurent Pellet**, the former Chief Operating Officer for Southern Europe, excluding Italy, is the new Chief Operating Officer of the Asia-Pacific zone (China, South Korea, India, Singapore, Taiwan - with South Africa also included in this region), which is a source of high potential growth for Edenred, especially in terms of geographic expansion.

- **Jeanne Renard**, former Deputy Director reporting to the Chairman and Chief Executive Officer, has been appointed Executive Vice President for Human Resources. She remains in charge of the Group's in-house governance bodies.

Jacques Stern, the Group's Chairman and Chief Executive Officer, stated: *"Edenred now, more than ever before, has the resources and the organization to achieve its ambition: making Edenred the referent for its stakeholders in order to generate strong and sustainable growth. To achieve this ambition, the Group's 6,000 employees are all working every day to deliver differentiated solutions and offer unique service quality."*

Edenred, which invented the Ticket Restaurant® meal voucher and is the world leader in prepaid corporate services, designs and delivers solutions that make employees' lives easier and improve the efficiency of organizations.

Edenred solutions ensure that funds allocated by companies are used as intended. These solutions help to manage:

- **Employee benefits** (Ticket Restaurant®, Ticket Alimentación, Ticket CESU, Childcare Vouchers, etc.).
- **The expense management process** (Ticket Car, Ticket Clean Way, Ticket Frete, etc.).
- **Incentive and rewards programs** (Ticket Compliments, Ticket Kadéos, etc.).

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

Listed on the NYSE Euronext Paris stock exchange, Edenred operates in 38 countries, with nearly 6,000 employees, nearly 580,000 companies and public sector customers, 1.3 million affiliated merchants and 36.2 million beneficiaries. In 2011, total issue volume amounted to €15.2 billion, of which 58% was generated in emerging markets.

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

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TAXATION

The statements herein regarding taxation are based on the laws in force in the Republic of France and/or, as the case may be, the Grand Duchy of Luxembourg as of the date of this Prospectus and are subject to any changes in law. The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to invest in the Bonds. Each prospective holder or beneficial owner of Bonds should consult its tax advisor as to the French or, as the case may be, the Luxembourg tax consequences of any investment in the Bonds.

EU Directive on the Taxation of Savings Income

On 3 June 2003, the European Council of Economic and Finance Ministers adopted the Directive 2003/48/EC regarding the taxation of savings income (the “**Directive**”). Pursuant to the Directive and subject to a number of conditions being met, each Member State is required, since 1 July 2005, to provide to the tax authorities of another Member State, *inter alia*, details of payments of interest within the meaning of the Directive (interest, premiums or other debt income) made by a paying agent located within its jurisdiction to, or for the benefit of, an individual resident in that other Member State or certain limited types of entities established in that other Member State (the “**Disclosure of Information Method**”).

For these purposes, the term “paying agent” is widely defined and includes in particular any economic operator who is responsible for making interest payments, within the meaning of the Directive, for the immediate benefit of individuals or certain entities.

However, throughout a transitional period, certain Member States (the Grand-Duchy of Luxembourg and Austria), instead of using the Disclosure of Information Method used by other Member States, withhold an amount on interest payments. The rate of such withholding tax is currently 35% until the end of the transitional period. Such transitional period will end at the end of the first full fiscal year following the later of (i) the date of entry into force of an agreement between the European Community, following a unanimous decision of the European Council, and the last of several jurisdictions (Switzerland, Liechtenstein, San Marino, Monaco and Andorra), providing for the exchange of information upon request as defined in the OECD Model Agreement on Exchange of Information on Tax Matters released on 18 April 2002 (the “**OECD Model Agreement**”) with respect to interest payments within the meaning of the Directive, in addition to the simultaneous application by those same countries of a withholding tax on such payments at the rate applicable for the corresponding periods mentioned above and (ii) the date on which the European Council unanimously agrees that the United States of America is committed to exchange of information upon request as defined in the OECD Model Agreement with respect to interest payments within the meaning of the Directive.

A number of non-EU countries and dependent or associated territories have agreed to adopt similar measures (transitional withholding or exchange of information) with effect since 1 July 2005.

On 13 November 2008, the European Commission published a proposal for amendments to the Directive. The proposal included a number of suggested changes that, if implemented, would broaden the scope of the rules described above. The European Parliament approved an amended version of this proposal on 24 April 2009. Investors who are in any doubt as to their position should consult their professional advisers.

Luxembourg Taxation

Under Luxembourg tax law currently in effect and with the possible exception of interest paid to individual Bondholders and to certain residual entities (as described below) there is no Luxembourg withholding tax on payments of interest, including accrued but unpaid interest. There is also no Luxembourg withholding tax, with the possible exception of payments made to individual Bondholders, and to certain residual entities (as

described below) upon repayment of principal in case of reimbursement, redemption, repurchase or exchange of the Bonds.

Individuals

Luxembourg non-residents

Under the Luxembourg laws dated 21 June 2005 implementing the Directive and several agreements concluded between Luxembourg and certain dependent or associated territories of the European Union (“EU”), a Luxembourg based paying agent (within the meaning of the Directive) is required since 1 July 2005 to withhold tax on interest and other similar income paid by it to (or under certain circumstances, to the benefit of) an individual resident in another Member State or in certain EU dependent or associated territories, unless the beneficiary of the interest payments elects for an exchange of information or for the tax certificate procedure. The same regime applies to payments of interest and other similar income made to certain so-called “residual entities” within the meaning of Article 4.2 of the Directive (i.e. an entity established in a Member State or in certain EU dependent or associated territories without legal personality (except for the Finnish and Swedish companies listed in Article 4.5 of the Directive), whose profits are not taxed under the general arrangements for the business taxation and that is not, or has not opted to be considered as, a UCITS recognised in accordance with Council Directive 85/611/EEC, as replaced by Directive 2009/65/EC).

The withholding tax rate is 35% (as of 1 July 2011). The withholding tax system will only apply during a transitional period, the ending of which depends on the conclusion of certain agreements relating to information exchange with certain third countries.

Luxembourg residents

A 10% withholding tax is levied on interest payments made by Luxembourg paying agents (defined in the same way as in the Directive) to Luxembourg individual residents or to certain residual entities (as described above) that secure interest payments on behalf of such individuals (unless such entities have opted either to be treated as UCITS recognised in accordance with the Council Directive 85/611/EC, as replaced by Directive 2009/65/EC, or for the exchange of information regime).

Only interest accrued after 1 July 2005 falls within the scope of the withholding tax. Interest income from current and sight accounts (*comptes courants et à vue*) provided that the remuneration on these accounts is not higher than 0.75% are exempt from the withholding tax. Furthermore, interest which is accrued once a year on savings accounts (short and long term) and which does not exceed Euro 250 per person and per paying agent is exempt from the withholding tax.

This withholding tax represents the final tax liability for the Luxembourg individual resident taxpayers acting in the course of the management their private wealth.

Further, Luxembourg resident individuals acting in the course of the management of their private wealth who are the beneficial owners of interest payments made by a paying agent established outside Luxembourg in a Member State of the EU or of the European Economic Area or in a jurisdiction having concluded an agreement with Luxembourg in connection with the Directive, may also opt for a final 10 per cent. levy. In such case, the 10 per cent. levy is calculated on the same amounts as for the payments made by Luxembourg resident paying agents. The option for the 10 per cent. levy must cover all interest payments made by the paying agent to the Luxembourg resident beneficial owner during the entire calendar year.

Corporations

There is no Luxembourg withholding tax for Luxembourg resident and non-resident corporations holders of the Bonds on payments of interest (including accrued but unpaid interest).]

French Taxation

The following is a summary of certain withholding tax considerations that may be relevant to holders of Bonds who (i) are non-French residents, (ii) do not hold their Bonds in connection with a business or profession conducted in France, as a permanent establishment or fixed base situated in France, and (iii) do not concurrently hold shares of the Issuer.

The Directive was implemented into French law under Article 242 *ter* of the French *Code Général des Impôts*, which imposes on paying agents based in France an obligation to report to the French tax authorities certain information with respect to interest payments made to beneficial owners domiciled in another Member State, including, among other things, the identity and address of the beneficial owner and a detailed list of the different categories of interest paid to that beneficial owner.

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 50% 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 50% 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 is updated on a yearly basis.

Furthermore, according to 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. 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 30% or 55%, subject to more favourable provisions of any applicable double tax treaty.

Notwithstanding the foregoing, neither the 50% withholding tax provided by Article 125 A III of the French *Code Général des Impôts*, the non-deductibility of the interest and other revenues nor the withholding tax set out under Article 119 *bis* 2 that may be levied as a result of such non-deductibility, to the extent the relevant interest or revenues relate to genuine transactions and are not in an abnormal or exaggerated amount, 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**”).

In addition, under ruling (*rescrit*) 2010/11 (FP and FE) of the *Direction générale des finances publiques* dated 22 February 2010, an issue of Bonds benefits from the Exception without the Issuer having to provide any evidence supporting the main purpose and effect of such issue of Bonds, if such 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 clearing 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*.

SUBSCRIPTION AND SALE

Subscription Agreement

Crédit Agricole Corporate and Investment Bank (the “**Sole Lead Manager**”) has, pursuant to a Subscription Agreement dated 21 May 2012 (the “**Subscription Agreement**”), agreed with the Issuer, subject to the satisfaction of certain conditions, to subscribe for the Bonds at an issue price equal to 100 per cent. of the principal amount of the Bonds, less any applicable commission. In addition, the Issuer will pay certain costs incurred by it and the Sole Lead Manager in connection with the issue of the Bonds.

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

General Restrictions

The Sole Lead Manager has agreed to observe 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 a public offering of the Bonds, 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 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.

France

The Sole Lead Manager has represented and agreed that it has not offered or sold and will not offer or sell, directly or indirectly, any Bonds to the public in France and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, directly or indirectly, the Prospectus or any other offering material relating to the Bonds and such offers, sales and distributions have been and will be made in France only to (a) persons providing investment services relating to portfolio management for the account of third parties, and/or (b) qualified investors (*investisseurs qualifiés*) acting for their own account, as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 to D.411-3 of the French *Code monétaire et financier*.

This document has not been and will not be submitted to, nor approved by, the *Autorité des marchés financiers* (AMF).

United Kingdom

The Sole Lead Manager 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 (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 U.S. Securities Act of 1933, as amended (the “**Securities Act**”) or the securities law of any U.S. state, and may not be offered or sold, directly or indirectly, in the United States 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 or such state securities laws. The Bonds are being offered and sold only outside of the United States, in offshore transactions, to non-U.S. persons in reliance upon an exemption from registration under the Securities Act pursuant to Regulation S.

The Sole Lead Manager has represented and agreed that:

- (i) it has not offered or sold, and will not offer or sell, the Bonds (a) as part of their distribution at any time or (b) otherwise until 40 days after the later of the commencement of the offering and the issue date of the Bonds, within the United States or to, or for the account or benefit of, U.S. persons; and
- (ii) it will have sent to each distributor or dealer to which it sells Bonds during such 40-day 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 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 if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

GENERAL INFORMATION

1. The Bonds have been accepted for clearance through Euroclear France, Clearstream, Luxembourg and Euroclear. The International Securities Identification Number (ISIN) for the Bonds is FR0011244367. The Common Code number for the Bonds is 077660402.
2. Application has been made to the Luxembourg Stock Exchange for the Bonds to be admitted to trading on the Luxembourg Stock Exchange's regulated market and to be listed on the Official List.
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 February 2012 and a decision of Mr. Jacques Stern, the *Président Directeur Général* of the Issuer dated 21 May 2012.
4. Copies of:
 - (i) the *statuts* of the Issuer;
 - (ii) the Agency Agreement;
 - (iii) this Prospectus; and
 - (iv) the Issuer's 2011 Registration Document and the Issuer's 2010 Registration Document;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 Luxembourg Stock Exchange (www.bourse.lu).
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: 166-180, boulevard Gabriel Péri, 92240 Malakoff, France.
6. There has been no significant change in the financial or trading position of the Issuer or of the Group since 31 December 2011 and no material adverse change in the financial position or prospects of the Issuer or of the Group since 31 December 2011.
7. 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.
8. The Issuer has not entered into contracts outside the ordinary course of its 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.
9. Deloitte & Associés and Cabinet Didier Kling & Associés are the statutory auditors of the Issuer. Cabinet Didier Kling & Associés has been appointed by the general shareholders' meeting of 9 April 2010. Deloitte & Associés has audited, and rendered unqualified reports on, the combined financial statements of the Issuer as at, and for the two years ended, 31 December 2010 and 31 December 2011. Deloitte & Associés and Cabinet Didier Kling & Associés are registered as *Commissaires aux Comptes* (members of the *Compagnie Nationale des Commissaires aux Comptes*) and regulated by the *Haut Conseil du Commissariat aux Comptes*.

10. As far as the Issuer is aware, no person involved in the issue of the Bonds has an interest material to the issue.
11. The estimated costs for the admission to trading are €6,300.
12. The yield in respect of the Bonds is 3.75 per annum and is calculated on the basis of the Bonds. It is not an indication of future yield.
13. The address of Euroclear France is 115, rue Réaumur, 75081 Paris Cedex 02, France. The address of Euroclear is 1 boulevard du Roi Albert II, 1210 Bruxelles, Belgium and the address of Clearstream, Luxembourg is 42 avenue John Fitzgerald Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg.

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