Prospectus dated 28 October 2013.

Edenred

(a *société anonyme* incorporated in France)

€250,000,000

2.625 per cent. Bonds due 2020

Issue Price: 99.427 per cent.

The €250,000,000 2.625 per cent. Bonds due 2020 (the "**Bonds**") of Edenred (the "**Issuer**") will mature on 30 October 2020.

Interest on the Bonds will accrue at the rate of 2.625 per cent. per annum from 30 October 2013 (the "**Issue Date**") and will be payable in Euro annually in arrear on 30 October in each year, commencing on 30 October 2014. 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 30 October 2020. 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 30 October 2013, 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 June 3, 2013 (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.edenred.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.

Joint Lead Managers

Crédit Agricole Corporate and Investment Bank

Société Générale Corporate and Investment Banking

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 Joint Lead Managers (as defined in "Subscription and Sale" below) to subscribe or purchase, any of the Bonds. The distribution of this Prospectus and the offering of the Bonds in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer and the Joint Lead Managers to inform themselves about and to observe any such restrictions. The Bonds have not been and will not be registered under the United States Securities Act of 1933 (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 Joint Lead Managers. Neither the delivery of this Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof or the date upon which this Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer since the date hereof or the date upon which this Prospectus has been most recently amended or supplemented or that the information contained in it or any other information supplied in connection with the Bonds is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

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

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

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.

In connection with the issue of the Bonds, Société Générale (the **Stabilising Manager**) (or any person acting on behalf of the Stabilising Manager) may over-allot Bonds or effect transactions with a view to supporting the market price of the Bonds at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager (or any person acting on behalf of the Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Bonds is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the Issue Date and 60 days after the date of the allotment of the Bonds. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager (or any person acting on behalf of the Stabilising Manager) to the extent and in accordance with all applicable laws and regulations.

TABLE OF CONTENTS

RISK FACTORS

The following are 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 June 3, 2013 (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 section, 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 and may be revised or withdrawn by the rating agency at any time. Any adverse change in an applicable credit rating could adversely affect the trading price for the Bonds.

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, notwithstanding any clause to the contrary, holders of debt securities (*obligations*) 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 (*obligations*) 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 amount of debt securities held by the holders attending such Assembly or represented thereat). No quorum is required on convocation of the Assembly. The holders whose rights are not modified by the proposed plan do not participate in the vote. For the avoidance of doubt, 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 Luxembourg Government announced its intention to abolish the withholding system with effect from 1 January 2015, in favour of automatic information exchange under the Directive. 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.

The European Commission has proposed certain amendments to the Directive, which may, if implemented, amend or broaden the scope of the rules described above. Investors who are in any doubt as to their position should consult their professional advisers.

The proposed financial transaction tax ("FTT")

The European Commission has published a proposal for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**Participating Member States**").

The proposed FTT has very broad scope and could, if introduced in its current form, apply to certain dealings in the Bonds (including secondary market transactions) in certain circumstances. The FTT would impose a charge at generally not less than 0.1% of the sale price on such transactions. Primary market transactions referred to in Article 5(c) of Regulation (EC) No 1287/2006 are exempt.

Under current proposals the FTT could apply in certain circumstances to persons both within and outside of the Participating Member States. Generally, it would apply to certain dealings in the Bonds where at least one party is a financial institution, and at least one party is established in a Participating Member State. A financial institution may be, or be deemed to be, "established" in a Participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a Participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a Participating Member State.

The FTT proposal remains subject to negotiation between the Participating Member States and is the subject of legal challenge. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate. If the proposed directive or any similar tax is adopted, transactions in the Bonds would be subject to higher costs, and the liquidity of the market for the Bonds may be diminished. Prospective holders of the Bonds are advised to seek their own professional advice in relation to the FTT.

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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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 2013 *Rapport financier semestriel*, the French version of which was filed with the French *Autorité des Marchés Financiers* (the "**AMF**") (the "**2013 Semi-Annual Report**");

(ii) the English translation of the Issuer's 2012 *Document de Référence*, the French version of which was filed with the AMF under number no. R.13-011 (the "**2012 Registration Document**", except for the "Statement by the person responsible for the Registration Document" on page 251); and

(iii) the English translation of the Issuer's 2011 *Document de Référence*, the French version of 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).

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, as amended, 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, as amended				2011 Registration Document	2012 Registration Document	2013 Semi-Annual Report
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. 251	–
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. 43-51	p. 14
4.		**Information about the Issuer**				
4.1		History and development of the Issuer		–	222	–
4.1.1		Legal and commercial name		–	222	–
4.1.2		Place of registration and registration number		–	222	–
4.1.3		Date of incorporation and term		–	222	–
4.1.4		Domicile and legal form of the Issuer, jurisdiction governing its activities		–	222	–
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. 4-12, p. 17-21 and p.28-37	–
5.1.2		The basis for any statements in the registration document made by the Issuer regarding its competitive position		–	p. 7-12 and 14-21	–
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.40-41 and p. 188	–
9.		**Administrative, Management and Supervisory Board**				
9.1		Names, business addresses and functions in the Issuer of the members of the administrative, management or		–	p. 84-100	–

		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. 86 and p. 99	_
10.		**Major shareholders**			
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. 231	_
11.		**Financial Information concerning the Issuer's assets and liabilities, financial position, and profits and losses**			
11.1		Historical Financial information			
		Audited consolidated accounts			
		(a) Consolidated income Statement	p. 108	p. 125	_
		(b) Balance sheet	p. 110-111	p. 127-128	_
		(c) Statement of cash flows	p. 112-113	p. 129	_
		(d) Accounting principles	p. 123-130	p. 139-146	_
		(e) Notes	p. 120-172	p. 133-188	_
		(f) Auditors' report	p. 106-107	p. 124	_
		Unaudited half-year consolidated accounts			
		(a) Consolidated income Statement	_	_	p. 17
		(b) Balance sheet	_	_	p. 19-20
		(c) Statement of cash flows	_	_	p. 21
		(d) Accounting principles and notes	_	_	p. 23-48
		(e) Auditors' limited review report	_	_	p. 51-52
11.2		Financial Statements	p. 106-172	p. 124-188	p.16-52
11.3		Auditing of historical financial information	p. 106-107	p. 124	_
11.5		Legal and arbitration proceedings	_	p. 50	_
11.6		Significant changes in the financial or commercial situation	_	p. 187	p. 4-12
12.		**Material contracts**	_	p. 36	_

13.		**Third party information and statement by experts and declarations of any interest**		–	p. 252	–
14.		**Documents on display**		–	p. 250	–

TERMS AND CONDITIONS OF THE BONDS

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

The issue of €250,000,000 2.625 per cent. Bonds due 2020 (the "**Bonds**") of Edenred (the "**Issuer**") was authorised by a resolution of the Board of Directors (*Conseil d'administration*) of the Issuer dated 12 February 2013 and a decision of Mr. Jacques Stern, the *Président Directeur Général* of the Issuer dated 23 October 2013. The Issuer has entered into an agency agreement (the "**Agency Agreement**") dated 28 October 2013 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 30 October 2013 (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 2.625 per cent. per annum, from and including 30 October 2013 (the "**Interest Commencement Date**") payable annually in arrear on 30 October in each year (each an "**Interest Payment Date**"), commencing on 30 October 2014. 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 2.625 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 30 October 2020.

(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

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

5 Payments

(a) Method of Payment

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

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

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

(b) Payments on Business Days

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

In 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*.

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

Association de représentation de la masse de titulaires de valeurs mobilières
TS 69079
44918 Nantes Cedex 9
France

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 €650 per year so long as any of the Bonds is outstanding. The Alternative Representative will only become entitled to the annual remuneration of €650 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.

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.

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

USE OF PROCEEDS

The net proceeds from the issue of the Bonds, which will be €247,817,500, will be used by the Issuer for its general corporate purposes.

RECENT DEVELOPMENTS

Press Release

October 16, 2013

REVENUE FOR THE FIRST NINE MONTHS OF 2013

SUSTAINED LIKE-FOR-LIKE GROWTH WITH ISSUE VOLUME UP 12.4%

- **Sustained like-for-like performance** over the first nine months of 2013:
  - **Issue volume rose by 12.4% to €12.9 billion**, reflecting dynamic growth in **Latin America** (up 18.8%), a good performance in **Europe** (up 4.9%) and positive momentum in the **Rest of the world** (up 10.5%).
  - **Total revenue rose by 6.7% to €780 million**, reflecting a **9.0% increase in operating revenue with issue volume**[1] and a **4.7% decline in financial revenue**, due to lower interest rates in most countries.
- **Unfavorable currency effect,** primarily due to emerging market currencies (negative impact of **6.7% on reported issue volume** and **6.6% on reported total revenue** in the first nine months of the year).
- Edenred **confirms its 2013 EBIT target of between €370 million and €390 million**, expected at the low end of the target range due to higher-than-expected depreciation of emerging market currencies**.**

(in € millions)	First nine months 2012	First nine months 2013	% change	
			Reported	Like-for-like[2]
Issue volume	**11,864**	**12,905**	**+8.8%**	**+12.4%**
Operating revenue with issue volume	*604*	*630*	*+4.3%*	*+9.0%*
Operating revenue without issue volume	*94*	*87*	*-8.2%*	*+0.2%*
Total operating revenue	698	717	+2.6%	+7.8%
Financial revenue	69	63	-8.9%	-4.7%
Total revenue	**767**	**780**	**+1.6%**	**+6.7%**

[1] Corresponds to fees paid on prepaid service vouchers.

[2] At constant scope of consolidation and exchange rates.

ISSUE VOLUME FOR THE FIRST NINE MONTHS OF 2013
UP 12.4% LIKE-FOR-LIKE

Issue volume for the first nine months of the year totaled **€12,905 million**, up a strong **12.4% like-for-like**, of which 15.2% in the third quarter alone. The reported increase was 8.8%, reflecting the 3.1% positive impact of changes in scope of consolidation and a 6.7% negative currency effect over the period.

Like-for-like growth in issue volume by region

Like-for-like growth in issue volume	First quarter 2013	Second quarter 2013	Third quarter 2013	First nine months 2013
Latin America	+18.8%	+17.9%	+19.6%	**+18.8%**
Europe	-0.3%	+5.7%	+9.7%	**+4.9%**
Rest of the world	+9.6%	+11.0%	+10.8%	**+10.5%**
TOTAL	**+9.8%**	**+12.2%**	**+15.2%**	**+12.4%**

- ### Latin America: €7.0 billion in nine-month issue volume

In Latin America, issue volume rose by **18.8% like-for-like** over the first nine months of the year. In line with first-half trends, this growth was primarily attributable to sustained sales performance in a still favorable economic environment.

In Brazil, issue volume rose **13.0% like-for-like**, reflecting like-for-like increases of 12.2% in Ticket Restaurante® and Ticket Alimentação solutions and of 17.3% in the Ticket Car expense management business.

In **Hispanic Latin America**, issue volume grew by **27.3% like-for-like**. The increase reflected solid performances in Ticket Restaurante® and Ticket Alimentación solutions, which gained 31.5% over the first nine months, and the contribution of the PDVSA contract in Venezuela, which added 9.4 points to growth in Hispanic Latin America over the period. Lastly, Ticket Car issue volume increased by 14.1% like-for-like over the period.

- ### Europe: €5.4 billion in nine-month issue volume

In **Europe**, issue volume rose by **4.9% like-for like** over the first nine months of the year, compared with 2.7% in the first half. The acceleration was due to a strong performance in **Portugal**, where issue volume continued to grow rapidly following changes in legislation that benefited the meal voucher market[3]. Portugal's contribution to European growth represented 1.8 points for the period and 4.3 points in the third quarter alone. The region also benefited from a positive calendar effect in the third quarter, with an average of one additional working day.

Operations in **France** delivered a good performance over the period, with issue volume up **4.9% like-for-like**. This was mainly due to client wins for Ticket Restaurant®, whose issue volume rose by 4.7%, and for the Ticket CESU[4] solution.

In **Italy**, business remained penalized by a difficult economic environment. **Belgium** delivered a good performance thanks to client wins in the meal voucher market, with **like-for-like growth of 4.7%**.

[3] Legislation has been introduced to encourage the development of meal vouchers, which are now more attractive tax-wise than cash allowances.

[4] A voucher prepaid by employers that allows employees to pay for a variety of personal services.

- **Rest of the world: €478 million in nine-month issue volume**

Issue volume in the **Rest of the world** rose by **10.5% like-for-like** over the period, in line with the first half. This performance was led by solid growth in **Turkey**, the region's primary contributor.

TOTAL REVENUE FOR THE FIRST NINE MONTHS OF 2013
UP 6.7% 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 nine months of 2013, it amounted to **€780 million**, an increase of **6.7% like-for-like** over the prior-year period. Reported growth was 1.6%, after the 1.5% positive impact from changes in the scope of consolidation and the 6.6% negative currency effect.

- **Operating revenue for the first nine months of 2013: up 7.8% like-for-like**

Operating revenue for the first nine months totaled **€717 million**, up **7.8% like-for-like** and in line with the 7.4% increase delivered in the first half. On a reported basis, the increase was 2.6% after taking into account:

- The 1.6% favorable impact of **changes in scope of consolidation,** which included i) the 2.2% positive impact of the acquisitions of meal and food voucher issuers in Brazil (Comprocard), Japan (Barclay Vouchers), Colombia (Big Pass) and Mexico (Opam)[5], as well as the leader in the Brazilian *frete*[6] market (Repom), and ii) a 0.6% negative impact mainly from the divestment of Tintelingen[7] in the Netherlands.
- The 6.8% negative **currency effect**, due mainly to emerging market currencies that depreciated significantly during the third quarter.

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

Like-for-like growth in operating revenue	**First quarter 2013**	**Second quarter 2013**	**Third quarter 2013**	**First nine months 2013**
With issue volume	+8.0%	+8.1%	+11.0%	**+9.0%**
Without issue volume	+4.8%	+1.0%	-5.8%	**+0.2%**
TOTAL	**+7.5%**	**+7.2%**	**+8.8%**	**+7.8%**

- **Operating revenue with issue volume amounted to €630 million** in the first nine months of the year, up **9.0% like-for-like** versus an 8.1% increase in the first half. The 3.4-point difference between growth in issue volume and growth in operating revenue with issue volume reflects the varying take-up rates[8], which depend on the type of solution, country and contract size.

[5] Comprocard and Barclay Vouchers have been consolidated from July 2012, Big Pass from February 2013, Repom from March 2013 and Opam from July 2013.

[6] Brazil's frete market covers all the costs incurred by major manufacturers and trucking companies for the outsourced delivery of goods by independent truck drivers.

[7] A no issue volume business sold on January 1, 2013.

[8] Ratio of operating revenue with issue volume to total issue volume.

Like-for-like growth *in operating revenue with issue volume*	First quarter 2013	Second quarter 2013	Third quarter 2013	First nine months 2013
Latin America	+15.0%	+11.8%	+15.8%	**+14.2%**
Europe	-0.1%	+3.4%	+4.3%	**+2.5%**
Rest of the world	+7.4%	+10.7%	+12.3%	**+10.3%**
TOTAL	**+8.0%**	**+8.1%**	**+11.0%**	**+9.0%**

- **Operating revenue without issue volume** rose by **0.2% like-for-like** over the period, to **€87 million**. This revenue is primarily generated by corporate marketing and incentive consulting services, which are less recurrent than other solutions of the Group.

- **Financial revenue for the first nine months: down 4.7% like-for-like**

Financial revenue amounted to €63 million for the period, down **4.7% like-for-like** due to the decline in reference interest rates in most countries.

CONCLUSION

In the first nine months of 2013, Edenred delivered solid **issue volume** growth of **12.4% like-for-like**, at the high end of the Group's target range for medium-term organic growth[9]. This reflected dynamic growth in Latin America and good performance in Europe.

Total revenue grew by **6.7% like-for-like**, reflecting the good performance of businesses with issue volume (**up 9.0% like-for-like**), and the decline in financial revenue attributable to lower reference interest rates in most countries.

As reported, total revenue was impacted by the 6.6% negative currency effect relating to depreciated emerging market currencies, partly offset by the 1.5% positive effect of acquisitions.

Fourth quarter trends are expected to be in line with those observed in the first nine months for the employee benefit and expense management businesses. The fourth quarter will also reflect a high basis of comparison in Latin America related to the Navideños[10] distributed over the festive season, and which recorded a very strong fourth quarter performance last year.

In this environment, **Edenred confirms its 2013 EBIT target of between €370 million and €390 million,** expected at the low end of the target range due to higher-than-expected depreciation of emerging market currencies[11] in the third quarter.

[9] The normalized growth target for the period 2010-2016 is between 6% and 14% for issue volume. Normalized growth is the objective that the Group considers to be attainable in a context in which unemployment does not rise.

[10] Additional meal and food vouchers distributed during the Christmas season in Latin America.

[11] The impact on 2013 EBIT compared with 2012 is now estimated at a negative €30 million (versus an estimated €24 million announced at the time of the H1 results presentation on July 24) due to the recent depreciation of emerging market currencies. This impact is based notably on an estimated exchange rate of BRL 3.00/€ in the second half of 2013 (versus the July 24 estimated rate of BRL 2.86/€).

QUARTERLY INFORMATION

To the best of the Company's knowledge, no events or changes occurred during the third quarter of 2013 that could have a significant impact on the Group's financial position.

UPCOMING EVENTS

November 12, 2013: Investor Day in New York.

February 12, 2014: 2013 results.

April 14, 2014: 2014 first-quarter revenue.

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***Edenred**, which invented the Ticket Restaurant® solution 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** processes (Ticket Car, Ticket Clean Way, Repom, 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 40 countries, with some 6,000 employees, nearly 610,000 companies and public sector clients, 1.3 million affiliated merchants and 38 million beneficiaries. In 2012, total issue volume amounted to €16.7 billion, of which 61% was generated in emerging markets.

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Appendices

Issue Volume

In € millions	Q1 2012	Q1 2013	Q2 2012	Q2 2013	Q3 2012	Q3 2013	September end (YTD) 2012	September end (YTD) 2013
France	666	665	613	661	524	566	1,803	1,892
Rest of Europe	1,127	1,124	1,157	1,203	1,103	1,204	3,387	3,531
Latin America	1,987	2,203	2,054	2,400	2,209	2,401	6,250	7,004
Rest of the world	129	159	132	161	163	158	424	478
TOTAL ISSUE VOLUME	**3,909**	**4,151**	**3,956**	**4,425**	**3,999**	**4,329**	**11,864**	**12,905**

In %	Q1 Change reported	Q1 Change L/L*	Q2 Change reported	Q2 Change L/L*	Q3 Change reported	Q3 Change L/L*	September end (YTD) Change reported	September end (YTD) Change L/L*
France	-0.2%	-0.2%	7.9%	7.9%	8.1%	8.1%	4.9%	4.9%
Rest of Europe	-0.3%	-0.3%	4.0%	4.5%	9.1%	10.5%	4.2%	4.9%
Latin America	10.9%	18.8%	16.9%	17.9%	8.7%	19.6%	12.1%	18.8%
Rest of the world	23.8%	9.6%	21.8%	11.0%	-3.7%	10.8%	12.6%	10.5%
TOTAL ISSUE VOLUME	**6.2%**	**9.8%**	**11.9%**	**12.2%**	**8.2%**	**15.2%**	**8.8%**	**12.4%**

**At constant scope of consolidation and exchange rates.*

Operating Revenue

In € millions	Q1 2012	Q1 2013	Q2 2012	Q2 2013	Q3 2012	Q3 2013	September end (YTD) 2012	September end (YTD) 2013
France	34	34	32	33	29	30	95	97
Rest of Europe	76	74	72	73	69	70	217	217
Latin America	113	118	115	125	122	121	350	364
Rest of the world	11	13	12	13	13	13	36	39
OPERATING REVENUE	**234**	**239**	**231**	**244**	**233**	**234**	**698**	**717**

In %	Q1 Change reported	Q1 Change L/L*	Q2 Change reported	Q2 Change L/L*	Q3 Change reported	Q3 Change L/L*	September end (YTD) Change reported	September end (YTD) Change L/L*
France	2.3%	1.2%	1.1%	2.8%	3.0%	3.0%	2.1%	2.3%
Rest of Europe	-3.3%	1.3%	1.6%	2.7%	2.0%	4.5%	0.0%	2.8%
Latin America	4.1%	13.6%	8.3%	11.1%	-1.0%	12.8%	3.7%	12.5%
Rest of the world	17.1%	8.1%	15.2%	7.9%	-4.4%	7.6%	8.5%	7.8%
OPERATING REVENUE	**2.0%**	**7.5%**	**5.5%**	**7.2%**	**0.2%**	**8.8%**	**2.6%**	**7.8%**

**At constant scope of consolidation and exchange rates.*

Financial Revenue

In € millions	Q1 2012	Q1 2013	Q2 2012	Q2 2013	Q3 2012	Q3 2013	September end (YTD) 2012	September end (YTD) 2013
France	5	5	5	6	5	5	15	16
Rest of Europe	8	6	7	5	7	5	22	16
Latin America	10	9	9	9	10	10	29	28
Rest of the world	1	1	1	1	1	1	3	3
Financial Revenue	**24**	**21**	**22**	**21**	**23**	**21**	**69**	**63**

In %	Q1 Change reported	Q1 Change L/L*	Q2 Change reported	Q2 Change L/L*	Q3 Change reported	Q3 Change L/L*	September end (YTD) Change reported	September end (YTD) Change L/L*
France	5.3%	5.3%	2.0%	2.0%	-1.5%	-1.5%	2.0%	2.0%
Rest of Europe	-24.5%	-21.0%	-26.7%	-29.6%	-22.3%	-20.1%	-24.5%	-23.5%
Latin America	-9.3%	-0.6%	13.0%	10.6%	-9.2%	7.2%	-2.6%	5.6%
Rest of the world	-9.9%	-4.0%	-15.0%	-10.4%	-12.3%	-0.9%	-12.5%	-5.1%
Financial Revenue	**-11.2%**	**-6.3%**	**-3.5%**	**-5.2%**	**-11.4%**	**-2.8%**	**-8.9%**	**-4.7%**

**At constant scope of consolidation and exchange rates.*

Total Revenue

In € millions	Q1 2012	Q1 2013	Q2 2012	Q2 2013	Q3 2012	Q3 2013	September end (YTD) 2012	September end (YTD) 2013
France	39	40	37	38	34	35	110	113
Rest of Europe	84	80	79	78	75	75	239	233
Latin America	123	127	124	134	133	131	379	392
Rest of the world	12	13	13	15	14	14	39	42
Total Revenue	**258**	**260**	**253**	**265**	**256**	**255**	**767**	**780**

In %	Q1 Change reported	Q1 Change L/L*	Q2 Change reported	Q2 Change L/L*	Q3 Change reported	Q3 Change L/L*	September end (YTD) Change reported	September end (YTD) Change L/L*
France	2.6%	1.7%	1.3%	2.7%	2.3%	2.3%	2.1%	2.3%
Rest of Europe	-5.3%	-0.8%	-0.8%	-0.1%	-0.1%	2.3%	-2.2%	0.4%
Latin America	3.1%	12.4%	8.6%	11.1%	-1.7%	12.3%	3.2%	12.0%
Rest of the world	15.1%	7.2%	12.8%	6.4%	-5.0%	7.0%	6.9%	6.8%
Total Revenue	**0.8%**	**6.3%**	**4.8%**	**6.1%**	**-0.9%**	**7.8%**	**1.6%**	**6.7%**

**At constant scope of consolidation and exchange rates.*

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 Luxembourg Government announced its intention to abolish the withholding system with effect from 1 January 2015, in favour of the Disclosure of Information Method under the Directive. 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.

The European Commission has proposed certain amendments to the Directive, which may, if implemented, amend or broaden the scope of the rules described above. 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 ratifying 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%. 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. It has been publicly announced by the Luxembourg government that as from 1 January 2015 the withholding tax system will be replaced in Luxembourg by the exchange of information.

Luxembourg residents

A 10% withholding tax is levied on interest or similar income paid and credited 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 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 75% withholding tax will be applicable (subject to certain exceptions and to the more favourable provisions of any applicable double tax treaty) by virtue of Article 125 A III of the French *Code Général des Impôts*.

The 75% 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 75%, subject to more favourable provisions of any applicable double tax treaty.

Notwithstanding the foregoing, neither the 75% 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, pursuant to the Bulletin Officiel des Finances Publiques-Impôts, BOI-INT-DG-20-50-20120912, no. 550 and 990, BOI-RPPM-RCM-30-10-20-50-20120912, no. 70, BOI-IR-DOMIC-10-20-20-60-20130121, no. 10, BOI-ANNX-000366-20120912, no. 90, and BOI-ANNX-000364-20120912, no. 20, 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 depositary 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 depositaries or operators provided that such depositary or operator is not located in a Non-Cooperative State.

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

Pursuant to Article 9 of the 2013 French Finance Law (*loi n°2012-1509 du 29 décembre 2012 de finances pour 2013*) subject to certain limited exceptions, interest and similar income received from 1 January 2013 by individuals who are fiscally domiciled in France are subject to a 24 per cent, withholding tax, which is deductible from their personal income tax liability in respect of the year in which the payment has been made. Social contributions (CSG, CRDS and other related contributions) are also levied by the way of withholding tax at an aggregate rate of 15.5 per cent, on interest and similar income paid to individuals who are fiscally domiciled in France.

SUBSCRIPTION AND SALE

Subscription Agreement

Crédit Agricole Corporate and Investment Bank and Société Générale (the "**Joint Lead Managers**") have, pursuant to a Subscription Agreement dated 28 October 2013 (the "**Subscription Agreement**"), jointly and severally agreed with the Issuer, subject to the satisfaction of certain conditions, to subscribe for the Bonds at an issue price equal to 99.427 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 Joint Lead Managers in connection with the issue of the Bonds.

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

General Restrictions

Each of the Joint Lead Managers 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

Each of the Joint Lead Managers 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 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

Each of the Joint Lead Managers has represented and agreed that:

(i) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (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.

Each of the Joint Lead Managers has represented and agreed that:

(i) it has not offered or sold, and will not offer or sell, the Bonds (a) as part of its 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 FR0011612381. The Common Code number for the Bonds is 098730559.

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 12 February 2013 and a decision of Mr. Jacques Stern, the *Président Directeur Général* of the Issuer dated 23 October 2013.

4. Copies of:

   (i) the *statuts* of the Issuer;

   (ii) the Agency Agreement;

   (iii) this Prospectus; and

   (iv) the documents incorporated by reference in this Prospectus;

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

   The Prospectus and the documents incorporated by reference in the Prospectus will be published on the website of the 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. Save as disclosed in item 9.11.6 of the cross-reference table on page 8 of the Prospectus, there has been no significant change in the financial or trading position of the Issuer or of the Group since 30 June 2013 and no material adverse change in the financial position or prospects of the Issuer or of the Group since 31 December 2012.

7. Save as disclosed in item 9.11.5 of the cross-reference table on page 8 of the Prospectus, 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 and Cabinet Didier Kling & Associés have audited, and rendered unqualified reports on, the combined financial statements of the Issuer as at, and for the two years ended, 31 December 2011 and 31 December 2012. 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. Save for any fees payable to the Joint Lead Managers, 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 € 4,065.

12. The yield in respect of the Bonds is 2.716 per cent. 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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