

This press release does not constitute a solicitation to purchase or an offer of the Bonds (as defined below) or the shares of Edenred (together, the "Securities") in Australia, in Canada or in Japan, as well as in the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the US Securities Act of 1933, as amended (the "Securities Act")). The Securities may not be offered or sold in the United States or to, or for the account or benefit of, U.S. Persons unless they are registered or exempt from registration under the Securities Act. Edenred does not intend to register any portion of the offering of the Bonds in the United States or to conduct a public offering of the Securities in the United States.

The Bonds will be offered only by way of a placement to qualified investors only which include, for the purposes of this press release, professional clients and eligible counterparties (as defined hereafter). The Bonds may not be offered or sold to retail investors (as defined hereafter). No Key Information Document under PRIIPS Regulation has been nor will be prepared.



Press release
September 3, 2019

EDENRED LAUNCHES AN OFFERING OF BONDS CONVERTIBLE INTO AND/OR EXCHANGEABLE FOR NEW AND/OR EXISTING SHARES (OCEANE) DUE 2024 FOR A MAXIMUM NOMINAL AMOUNT OF €500 MILLION

Edenred (Euronext Paris: FR0010908533) (the "**Company**") announces today the launch of an offering of bonds convertible into and/or exchangeable for new and/or existing shares ("**OCEANE**") due 2024 (the "**Bonds**") by way of a placement to qualified investors only in accordance with Article L. 411-2 II of the French monetary and financial code (*Code monétaire et financier*), for a maximum nominal amount of €500 million (the "**Offering**").

The net proceeds of the Offering will be used by the Company for general corporate purposes, including the financing of potential external growth operations.

The nominal unit value of the Bonds will be set at a premium of 35% to 40% above Edenred's reference share price¹ on the regulated market of Euronext in Paris ("**Euronext Paris**").

The Bonds will be issued with an issue price range of 105.5% to 108.0% of par, which corresponds to a yield to maturity comprised between -1.06% and -1.53% and will not bear interest.

The final terms of the Bonds are expected to be announced today and the settlement-delivery of the Bonds is expected to take place on September 6, 2019 (the "**Issue Date**").

Unless previously converted, exchanged, redeemed or purchased and cancelled, the Bonds will be redeemed at par on September 6, 2024 (or on the following business day if this date is not a business day).

The Bonds may be redeemed prior to maturity at the option of the Company, under certain

¹ The reference share price will be equal to the volume-weighted average price of Edenred's shares recorded on the regulated market of Euronext Paris from the start of trading on September 3, 2019 until the determination of the final terms of the Bonds on the same day.

conditions. In particular, the Bonds may be fully redeemed earlier at par, at the Company's option from September 6, 2022 until the maturity date of the Bonds, subject to a prior notice of at least 30 calendar days (without exceeding 90 calendar days), if the arithmetic average, calculated over a period of 20 consecutive trading days chosen by the Company from amongst the 40 consecutive trading days preceding the publication of the early redemption notice, of the products of Edenred's volume weighted average price on Euronext Paris on each trading day of the considered period and the applicable conversion ratio on each such trading day exceeds 130% of the nominal value of the Bonds.

Upon a change of control leading to a rating downgrade, as these terms are defined in the conditions of the Bonds, all bondholders will have an option to request an early repayment of their Bonds, at a price equal to par value.

Application will be made for the listing of the Bonds on Euronext Access™ of Euronext in Paris to occur within 30 days from the Issue Date.

- **Conversion/Exchange Right**

Bondholders will be granted a conversion/exchange right of the Bonds into new and/or existing shares of the Company (the "**Conversion/Exchange Right**") which they may exercise at any time from the 41st day following the Issue Date and until the 7th business day (inclusive) preceding the maturity date or the relevant early redemption date.

The conversion/exchange ratio is set at one share per Bond (subject to standard adjustments in certain cases, as described in the conditions of the Bonds).

Upon exercise of their Conversion/Exchange Right, bondholders will receive at the option of the Company new and/or existing Edenred shares.

The new and/or existing shares potentially received will carry in all cases all rights attached to existing shares as from the date of delivery.

- **Company lock-up undertaking**

In the context of the Offering, the Company will agree to a lock-up undertaking on the issuance or sale of shares or of securities giving access to the share capital, for a period starting from the announcement of the final terms of the Bonds and ending 90 calendar days after the Issue Date, subject to certain customary exceptions or waiver from the financial intermediaries.

- **Dilution**

For illustrative purposes, based on a €500m nominal amount and a par value of €60.60² per OCEANE, the dilution would approximately represent 3.39% of the outstanding share capital, should the Company decide to exclusively deliver new shares upon conversion.

² Calculated on the basis of a reference share price of €44.07 (being the closing share price on September 2, 2019) and a 37.50% conversion premium corresponding to the mid-range of conversion premium.

• Legal framework of the Offering and placement

The Bonds will be issued by way of a placement to qualified investors only, in accordance with Article L. 411-2-II of the French monetary and financial code (*Code monétaire et financier*), as per the authorization granted by the Company's combined general meeting held on May 14th, 2019 (11th resolution), via an accelerated bookbuilt placement in France and/or outside of France (excluding in particular the United States of America, Canada, Australia or Japan).

Existing shareholders of the Company shall have no preferential subscription rights nor priority subscription period in connection with the issue of the Bonds (nor the underlying new shares of the Company issued upon conversion as the case may be).

• Available information

The Offering of the Bonds is not subject to a prospectus approved by the French Financial Market Authority (*Autorité des marchés financiers*) (the "**AMF**"). Detailed information on Edenred, including its business, results, prospects and related risk factors are described in the Company's registration document (*Document de Référence*) filed with the AMF on 28 March 2019 under number D.19-0217 which is available, together with Edenred's interim financial report as at 30 June 2019, and other regulated information and all the press releases of the Company, on Edenred's website (www.edenred.com).

Edenred, the global leader in payment solutions for the working world, connects 830,000 corporate clients, 47 million employee users and 1.7 million partner merchants across 46 countries. Thanks to its global technology platform, the Group managed 2.5 billion transactions in 2018, primarily carried out via mobile applications, online platforms and cards, and representing more than €28 billion in business volume.

Edenred's 8,500 staff are driven by a commitment to improving employees' quality of life, increasing companies' efficiency and boosting merchants' revenues. They achieve this through three business lines:

- Employee Benefits (food, meals, well-being, leisure, culture and human services)
- Fleet & Mobility Solutions (fuel, tolls, maintenance and business travel)
- Complementary solutions, including Corporate Payment Services (virtual payment cards, identified wire transfers and supplier payments), Incentives & Rewards (gift cards and platforms, and incentive programs), and Public Social Programs.

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

For more information: www.edenred.com

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No communication or information relating to the offering of the Bonds may be transmitted to the public in a country where there is a registration obligation or where an approval is required. No action has been or will be taken in any country in which such registration or approval would be required. The issuance or the subscription of the Bonds may be subject to legal and regulatory restrictions in certain jurisdictions; none of Edenred and the financial intermediaries assumes any liability in connection with the breach by any person of such restrictions.

*This press release is an advertisement and not a prospectus within the meaning of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). This press release is not an offer to the public, an offer to subscribe or designed to solicit interest for purposes of an offer to the public other than to qualified investors in any jurisdiction, including France.*

The Bonds will be offered only by way of a placement in France and/or outside France (excluding the United States of America, Australia, Canada and Japan), solely to qualified investors defined in point (e) of article 2 of the Prospectus Regulation and pursuant to articles L. 411-1 and L. 411-2-II of the French monetary and financial code (Code monétaire et financier). There will be no public offering in any country (including France) in connection with the Bonds, other than to qualified investors. This press release does not constitute a recommendation concerning the offer of the Bonds. The value of the Bonds and the shares of Edenred can decrease as well as increase. Potential investors should consult a professional adviser as to the suitability of the Bonds for them.

- **Prohibition of sales to European Economic Area retail investors**

No action has been undertaken or will be undertaken to make available any Bonds to any retail investor in the European Economic Area. For the purposes of this press release:

- (a) The expression "retail investor" means a person who is one (or more) of the following:*
- (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**")*; or
 - (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**")*, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) or MiFID II; or

- (iii) a person other than a “qualified investor” as defined in the Prospectus Regulation; and
- (b) The expression “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Bonds to be offered so as to enable an investor to decide to purchase or subscribe the Bonds.

Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIPs Regulation**”) for offering or selling the Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.

MIFID II product governance/Target market: Retail investors, professional investors and ECPs only target market – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is retail investors, eligible counterparties and professional clients, each as defined in MiFID II; and (ii) all channels for distribution of the Bonds to retail investors, eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Bonds (a “**distributor**”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels. For the avoidance of doubt, even if the target market includes retail investors, the manufacturers have decided that the Bonds will be offered, as part of the initial offering, only to eligible counterparties and professional clients.

- **France**

The Bonds have not been and will not be offered or sold or cause to be offered or sold, directly or indirectly, to the public in France other than to qualified investors. Any offer or sale of the Bonds and distribution of any offering material relating to the Bonds have been and will be made in France only to qualified investors as defined in point (e) of article 2 of the Prospectus Regulation and in accordance with articles L. 411-1, L. 411-2 and D.411-1 of the French monetary and financial code (Code monétaire et financier).

- **United Kingdom**

This press release is addressed and directed only (i) to persons located outside the United Kingdom, (ii) to investment professionals (“**Investment Professionals**”) as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Order**”), (iii) to people designated by Article 49(2) (a) to (d) of the Order or (iv) to any other person to whom this press release may otherwise lawfully be communicated pursuant to applicable law (the persons mentioned in paragraphs (i), (ii), (iii) and (iv) all deemed relevant persons (the “**Relevant Persons**”). The Bonds and, as the case may be, the shares of Edenred to be delivered upon exercise of the conversion rights (the “**Financial Instruments**”), are intended only for Relevant Persons and any invitation, offer of contract related to the subscription, tender, or acquisition of the Financial Instruments may be addressed and/or

concluded only with Relevant Persons. All persons other than Relevant Persons must abstain from using or relying on this document and all information contained therein.

This press release is not a prospectus which has been approved by the Financial Conduct Authority or any other United Kingdom regulatory authority for the purposes of Section 85 of the Financial Services and Markets Act 2000.

- **United States of America**

This press release may not be released, published or distributed in or into the United States (as defined in Regulation S under the Securities Act). This press release does not constitute or form a part of an offer of securities for sale or an offer of securities for sale or of any offer or solicitation to purchase securities in the United States or to, or for the account or benefit of, U.S. Persons, except pursuant to an exemption from, or a transaction not subject to, the registration requirements of the Securities Act or the law of any state of the United States. The Bonds will be offered or sold only to non-U.S. Persons in offshore transactions outside of the United States, in accordance with Regulation S of the Securities Act. Edenred does not intend to register any portion of the proposed offering of the Bonds in the United States and no public offering will be made in the United States.

- **Australia, Canada and Japan**

The Bonds may not and will not be offered, sold or purchased in Australia, Canada or Japan. The information contained in this press release does not constitute an offer of securities for sale in Australia, Canada or Japan.

The distribution of this press release in certain countries may constitute a breach of applicable law.