

This press release is for information purpose only and does not constitute an offer to sell or a solicitation of an offer to buy any securities and the offer of the Bonds (as defined below) does not constitute a public offering (other than to qualified investors) in any jurisdiction, including France. The Bonds will be offered only to qualified investors 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 the EU PRIIPS Regulation or the UK PRIIPS Regulation has been nor will be prepared.



Press release

June 9, 2021

Edenred launches an inaugural offering of Sustainability-Linked Bonds Convertible into New shares and/or Exchangeable for Existing Shares (OCEANE) due 2028 for a nominal amount of approximately €400 million

Edenred (Euronext Paris: FR0010908533) (the "**Company**") announces today the launch of an inaugural offering of sustainability-linked bonds convertible into new shares and/or exchangeable for existing shares ("**OCEANE**") due 2028 (the "**Bonds**") by way of a placement to qualified investors only as defined in article 2(e) of Regulation (EU) 2017/1129 in accordance with Article L. 411-2, 1° of the French monetary and financial code (*Code monétaire et financier*), for a nominal amount of approximately €400 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 par value of the Bonds will be set at a premium of 37.5% to 42.5% 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 100.875% to 104.500% of par, which corresponds to a yield to maturity comprised between -0.63% and -0.12% 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 June 14, 2021 (the "**Issue Date**").

Unless previously converted, exchanged, redeemed or purchased and cancelled, the Bonds will be redeemed at par on June 14, 2028 (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 conditions. In particular, the Bonds may be fully redeemed earlier at par, at the Company's

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 June 9, 2021 until the determination of the final terms of the Bonds on the same day.

option from June 14, 2026 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 par value of the Bonds.

Upon a change of control or a delisting event, 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.

In line with Edenred's Sustainability-Linked Bond Framework, if, as of December 31, 2025, the Company does not meet the Sustainability Performance Target Minimum Score Condition (as defined below), Edenred shall pay in respect of each Bond, an amount equal to 0.50% of their par value (the "**Premium Payment Amount**") no later than the date falling 30 calendar days following the Sustainability Performance Target Date. For the avoidance of any doubts, Bonds which are repurchased by the Company, redeemed or converted on or before the Sustainability Performance Target Date are not entitled to the payment of any Premium Payment Amount.

Edenred's Sustainability-Linked Bond Framework

Edenred published today its first Sustainability-Linked Bond Framework (the "**Framework**") which covers all debt instruments whose financial characteristics are linked with sustainability performance targets. The detailed methodology is presented in the Framework.

Edenred has selected one KPI from each of the 3 pillars of its sustainability strategy "Ideal People, Ideal Planet, Ideal Progress":

Key Performance Indicator	Sustainability Performance Target by 2025
KPI 1 (Ideal People) % women among executive positions	at least 34%
KPI 2 (Ideal Planet) Greenhouse gas (GHG) emissions reduction	Reducing Scope 1 and 2 Greenhouse Gas (GHG) emissions in teq CO ₂ : by at least 15% (vs 2019 level)
KPI 3 (Ideal Progress) % of food users & merchants made aware of balanced nutrition and food waste	at least 64%

The Sustainability Performance Target Minimum Score Condition will be met if Edenred reaches at least 2 out of 3 of the above mentioned KPIs.

The Framework has been established in accordance with the Sustainability-Linked Bond Principles (SLBP) administered by ICMA and reviewed by Ethifinance who provided a Second

Party Opinion (“**SPO**”) on June 4, 2021. Both the Framework and the SPO are available on the Company’s website: (www.edenred.com).

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 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 Global Coordinators.

Dilution

For illustrative purposes, based on a €400m nominal amount and a par value of €66.71² per Bond, the dilution would approximately represent 2.40% of the outstanding share capital³, should the Company decide to exclusively deliver new shares upon conversion.

Legal framework of the Offering and placement

The Bonds will be issued by way of a placement to qualified investors only as defined in article 2(e) of Regulation (EU) 2017/1129, in accordance with Article L. 411-2,1° 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 7th, 2020 (18th 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

² Calculated on the basis of a reference share price of €47.65 (being the closing share price on June 8, 2021) and a 40% conversion premium corresponding to the mid-range of conversion premium.

³ Calculated on the basis of the share capital post results of the 2020 dividend reinvestment plan.



Edenred, including its business, results, prospects and related risk factors are described in the Company's registration document (*Document d'enregistrement universel*) filed with the AMF on March 29, 2021 under number D.21-0213, the Issuer's Sustainability-Linked Bond Framework, and other regulated information and all the press releases of the Company, which are available on Edenred's website (www.edenred.com).

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

Edenred offers specific-purpose payment solutions for food (such as meal benefits), mobility (such as multi-energy, maintenance, toll, parking and commuter solutions), incentives (such as gift cards, employee engagement platforms) and corporate payments (such as virtual cards).

True to the Group's purpose, "Enrich connections. For good.", these solutions enhance users' well-being and purchasing power. They improve companies' attractiveness and efficiency, and vitalize the employment market and the local economy. They also foster access to healthier food, more environmentally friendly products and softer mobility.

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

In 2020, thanks to its global technology assets, the Group managed close to €30 billion in business volume, primarily carried out via mobile applications, online platforms and cards.

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

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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 / Joint Bookrunners] 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**") and Regulation (EU) 2017/1129 as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK 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 article 2 of the UK Prospectus Regulation and 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 (**EEA**). 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 "**EU PRIIPs 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 EU PRIIPs Regulation.

Prohibition of sales to retail investors in the United Kingdom

No action has been undertaken or will be undertaken to make available any Bonds to any retail investor in the United Kingdom.

For the purposes of this provision:

- (a) the expression retail investor means a person who is one (or more) of the following:
 - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**"); or
 - (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, "**FSMA**") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
 - (iii) not a qualified investor as defined in article 2 of the UK Prospectus Regulation as it forms part of domestic law by virtue of the EUWA; and
- (b) the expression an "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the Bonds.

Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Bonds or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.

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.

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) ("**Regulation S**"). 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 except to persons located outside of the United States in offshore transactions (as defined in Regulation S). The Bonds will be offered or sold only to persons located outside of the United States in offshore transactions (as defined in Regulation S). 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.

MIFID II product governance/Target market: French 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 French retail investors, eligible counterparties and professional clients, each as defined in MiFID II; and (ii) all channels for distribution of the Bonds to French 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 French 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.