



Press release
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EDENRED ANNOUNCES AN EXCLUSIVE PARTNERSHIP WITH ITAÚ UNIBANCO TO BOOST ITS GROWTH IN THE BRAZILIAN EMPLOYEE BENEFITS MARKET

Edenred, the world leader in transactional solutions for companies, employees and merchants, is joining forces in Brazil with Itaú Unibanco, the largest Brazilian privately-owned bank. Through an exclusive¹ partnership, Itaú Unibanco will distribute Edenred's local Employee Benefits solutions. In addition, Itaú Unibanco will become a minority shareholder of Ticket Serviços, Edenred's Brazilian subsidiary dedicated to Employee Benefits, known under the Ticket brand. The objective of the partnership is to combine Edenred's unique industry know-how with Itaú-Unibanco's outstanding reach and strong corporate customer relationships, with the aim of accelerating Edenred's growth in the highly attractive Brazilian employee benefits market.

Combining the strengths of two industry leaders...

Itaú Unibanco is a strong fit for Edenred in Brazil. It has one of the largest banking networks across the country with 4,400 branches as well as major digital distribution channels. It also has a very strong Brazilian customer base with more than 1 million corporate clients², including a relevant small and midsize corporate client portfolio.

Edenred has around 60-years of expertise in successfully launching employee benefits solutions. Operating today in 45 countries, the Group is widely recognized for its innovation capabilities, both in terms of product design and digital technology. In Brazil, where the Group has been present for more than 40 years, Edenred connects 130,000 corporate clients and 330,000 partner merchants to offer a full range of digital Employee Benefits products and Fleet and Mobility solutions.

Both groups, which already share a longstanding relationship, have demonstrated their ability to continuously innovate and significantly expand their digital offering in recent years.

... aiming to accelerate growth prospects in a high-potential market

The Brazilian employee benefits market offers attractive prospects. Representing a sizeable pool of more than 50 million employees, it has a strong track record of over 10% compound annual growth³ during the past ten years, with future growth set to be fueled by macroeconomic recovery and further labor market formalization.

¹ Exclusive partnership whereby Itaú Unibanco is not allowed to distribute non-Edenred employee benefits solutions

² Of which 1 million are digital corporate clients

³ Issue volume growth

In this context, Edenred aims to outperform the Brazilian employee benefits market in the coming years. In particular, Edenred expects to significantly increase its penetration of the midsize corporate segment, where Itaú Unibanco benefits from unparalleled business reach, and potentially generate additional revenue by complementing food benefits with other Employee Benefits product categories, such as wellbeing and fitness, healthcare and salary advances.

Making Itaú Unibanco a strategic long-term partner of Ticket Serviços

Through this exclusive partnership, Itaú Unibanco will be incentivized to promote Edenred's Employee Benefits, with remuneration based on commissions earned for new clients originated by its banking network.

In addition, Itaú Unibanco will become a minority shareholder holding an 11% stake in Ticket Serviços to further cement the business partnership.

Edenred will remain the controlling shareholder in Ticket Serviços over time, while Itaú Unibanco will have the possibility to gradually increase its minority stake.

The transaction will be accretive to Edenred's Group's EBITDA from Year 1 post closing.

The closing of the deal is subject to approval from the competent authorities, including CADE, the Brazilian anti-trust authority, and BACEN, the Brazilian Central Bank.

Bertrand Dumazy, Chairman and Chief Executive Officer of Edenred, said: "I am pleased to join our forces with Itaú Unibanco, the largest privately-owned bank in Brazil, leading the digital transformation of its industry. This strategic partnership, based on a strong cultural fit and more than 20 years of respectful relationship, is a unique opportunity to speed up our growth in this large, high-potential market. With the support of Itaú Unibanco, we aim to outperform the Brazilian employee benefits market over the coming years. Indeed, we will benefit from a new distribution channel that will complement our current sales organization. We will also take advantage of our common ambition to expand our offering with innovative products."

"We are very pleased to seal this partnership with Edenred and its Employee Benefits' Brazilian subsidiary, Ticket Serviços. It is an association with the best partner to offer the best products to our customers", said **Candido Bracher, Chief Executive Officer of Itaú Unibanco**. "It is a strategic partnership since we were not active in the employee benefits market. Now we can offer an even more complete range of services to our corporate customers", added Bracher.

Itaú Unibanco is the largest private sector financial institution in Brazil and one of the largest in the world with assets of more than R\$ 1.5 trillion in June 2018, approximately 99.9 thousand employees, some 4.4 thousand branches and CSBs in Brazil and significant operations in Latin America as well as a presence in the United States, Europe, Asia and the Middle East. With a segmented business strategy, Itaú Unibanco is an important player both in the Brazilian market and abroad, participating in all areas of economic activity. It has a position of leadership in several segments of the sector, being recognized for its track record, financial soundness and performance.

The bank became a public held company in 1944, and today its shares are listed on B3 and the NYSE (New York Stock Exchange), with a market capitalization on June 30, 2018 of R\$ 260.6 billion.

Edenred is the world leader in transactional solutions for companies, employees and merchants, with business volume of more than €26 billion generated in 2017, of which 78% through digital formats. Whether delivered via mobile, online platform, card or paper voucher, all of these solutions mean increased purchasing power for employees, optimized expense management for companies and additional business for partner merchants. Edenred's offer is built around three business lines:



- Employee benefits (Ticket Restaurant®, Ticket Alimentación, Ticket Plus, Nutrisavings, etc.)
- Fleet and mobility solutions (Ticket Log, Ticket Car, UTA, Empresarial, etc.)
- Complementary solutions including corporate payments (Edenred Corporate Payment), incentives and rewards (Ticket Compliments, Ticket Kadéos) and public social programs.

The Group brings together a unique network of 44 million employees, 770,000 companies and public institutions, and 1.5 million merchants.

Listed on the Euronext Paris stock exchange and part of the CAC Next 20 index, Edenred operates in 45 countries, with close to 8,000 employees.

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