Prospectus dated 4 December 2018

Edenred

(a *société anonyme* incorporated in France)

€500,000,000

1.875 per cent. Bonds due 2026

Issue Price: 99.615 per cent.

The €500,000,000 1.875 per cent. Bonds due 2026 (the "**Bonds**") of Edenred (the "**Issuer**") will mature on 6 March 2026.

Interest on the Bonds will accrue at the rate of 1.875 per cent. per annum from 6 December 2018 (the "**Issue Date**") and will be payable in Euro annually in arrear on 6 March in each year, commencing on 6 March 2019. There will be a short first coupon in respect of the period, from and including, the Issue Date to, but excluding, 6 March 2019. 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 redeemed in accordance with Conditions 4(b) to 4(d) and 7 or purchased and cancelled pursuant to Conditions 4(e) and 4(f), the Bonds will be redeemed in full at their principal amount on 6 March 2026 (the "**Maturity Date**"). The Bonds may, and in certain circumstances shall, be redeemed before this date, in whole but not in part, at their principal amount together with accrued interest, notably in the event that certain French taxes are imposed (See "Terms and Conditions of the Bonds—Redemption and Purchase – Redemption for Taxation Reasons"). The Bonds may also be redeemed at the option of the Issuer (i) at any time, in whole or in part, at their applicable Optional Redemption Amount (as defined in "Terms and Conditions of the Bonds", See "Terms and Conditions of the Bonds—Redemption and Purchase – Redemption at the option of the Issuer – Make-Whole Redemption by the Issuer"), (ii) in whole but not in part in the three months prior to the Maturity Date at their principal amount together with any interest accrued thereon (See "Terms and Conditions of the Bonds—Redemption and Purchase – Redemption at the option of the Issuer – Pre-Maturity Call Option") or (iii) at any time, in whole but not in part, if 80 per cent. or more of the initial aggregate nominal amount of the Bonds have been redeemed or purchased and cancelled (See "Terms and Conditions of the Bonds—Redemption and Purchase – Redemption at the option of the Issuer – Clean-Up Call option"). In addition, the holder of a Bond may require the Issuer to redeem or procure the purchase of that Bond at its principal amount together with accrued interest on the occurrence of a Put Event, all as defined, and in accordance with the provisions set out in "Terms and Conditions of the Bonds – Redemption and Purchase – Redemption at the option of Bondholders following a Change of Control".

The Bonds will, upon issue, 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, S.A. ("**Clearstream**").

The Bonds will be in dematerialised bearer form in the denomination of €100,000 each. 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 Articles L.211-3 *et seq.* and R.211-1 *et seq.* 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.

This Prospectus constitutes a prospectus for the purposes of Article 5.3 of Directive 2003/71/EC of the European Parliament and of the Council dated 4 November 2003 as amended (the "**Prospectus Directive**"). This Prospectus has been approved by the *Autorité des marchés financiers* (the "**AMF**") in France, in its capacity as competent authority pursuant to Article 212-2 of its *Règlement Général* which implements the Prospectus Directive. Application has been made to admit to trading the Bonds, as of their Issue Date on the regulated market of Euronext in Paris ("**Euronext Paris**"). Euronext Paris is a regulated market within the meaning of the Directive 2014/65/EU (as amended, "**MiFID II**") of the European Parliament and of the Council dated 15 May 2014.

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**"). The long-term debt of the Issuer is rated BBB+ (stable outlook) by S&P. As of the date of this Prospectus, 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 on its website (https://www.esma.europa.eu/supervision/credit-rating-agencies/risk) in accordance with the CRA Regulation. 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.

So long as any of the Bonds are outstanding, copies of this Prospectus and any document incorporated by reference therein are available on the website of the Issuer (www.edenred.com) and (with the exception of the 2018 Half-Year Financial Report) on the website of the AMF (www.amf-france.org).

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

Joint Lead Managers

Barclays	**BNP Paribas**
Citigroup	**CM-CIC Market Solutions**
Crédit Agricole CIB	**HSBC**
ING	**Société Générale Corporate & Investment Banking**

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RISK FACTORS

The following are certain risk factors of the issue of the Bonds of which prospective investors should be aware. Prior to making an investment decision, prospective investors should consider carefully all of the information set out in this Prospectus, including in particular the following risk factors detailed below. This description is not intended to be exhaustive and prospective investors should make their own independent evaluations of all risk factors and should also read the detailed information set out elsewhere in this Prospectus.

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

Risks related to the Issuer

The risk factors relating to the Issuer and its activity are set out in particular in pages 48-57 and 195-202 of the 2017 Registration Document for the year ended 31 December 2017 and pages 14-15 and 60-61 of the 2018 Half-Year Financial Report, each incorporated by reference into this Prospectus, as set out in the Section "Documents incorporated by reference" of this Prospectus and include the following:

- legal risks, particularly risks associated with the laws and regulations applicable to the solutions of the Group (as defined in the "Important Notice" section);
- external risks, corresponding to the impact of external factors such as changes in the economic or competitive environment;
- market risks, which include currency, interest rate, credit and liquidity risks;
- operational risks, including risks associated with the migration from paper to digital solutions; and
- risks associated with the Group's growth strategy and organization structure.

In addition, risks factors related to the Issuer in this Prospectus are completed by the additional following risk factors:

Risks related to the acquisition of Corporate Spending Innovations

On 8 November 2018, the Issuer announced the signing of an acquisition agreement in relation to the acquisition of Corporate Spending Innovations ("**CSI**"), one of the leading providers of automated solutions for business-to-business payment in North America, (the "**Acquisition**"). The completion of the Acquisition is contemplated by early 2019, subject to customary condition precedents and approval by the relevant competition authorities.

By carrying out this Acquisition, the Issuer expects to step up its development in the fast-growing corporate payment segment and enhance its digital payment technology platform. Accordingly, the success of the Acquisition will depend on the ability of the Issuer to maintain CSI's customer base and effectively capitalize on CSI's expertise to maintain its development effort in the virtual card payments solutions business.

Any difficulties or delays in the development of CSI's business could negatively impact the Issuer's capacity to realize the benefits of the Acquisition within the time period or to the level expected, which could result in a need for write down of the amount invested.

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;

(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; and

(vi) consult its legal advisers in relation to possible legal, tax, accounting, regulatory and related aspects of any investment in the Bonds.

Modification of the Terms and Conditions of the Bonds

The Terms and Conditions of the Bonds contain provisions for calling meetings of the holders of the Bonds (the "**Bondholders**") or consulting them in writing to consider matters affecting their interests generally (see Condition 8 (*Representation of the Bondholders*)) including proposed changes to the Terms and Conditions of the Bonds. These provisions permit defined majorities to bind all Bondholders including Bondholders who did not attend, were not represented at the relevant meeting or did not consent or respond to the Written Resolution (as defined in the Terms and Conditions), 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

The Bonds bearing interest at a fixed rate, investment in the Bonds involves the risk that subsequent changes in market interest rates may adversely affect the value of the Bonds.

Credit Risk of the Issuer

The value of the Bonds will also depend on the credit risk of the Issuer. Credit risk refers to the risk that the Issuer may be unable to meet its financial obligations under the Bonds. If the creditworthiness of the Issuer deteriorates, the value of the Bonds may decrease and investors may lose all or part of their investment.

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) (*Redemption for Taxation Reasons*), the Issuer may and, in certain circumstances, shall redeem all outstanding Bonds in accordance with such Terms and Conditions. As a consequence, investors that choose to reinvest monies they receive through an early redemption may be able to do so only in securities with a lower yield than the redeemed Bonds.

In addition, the Terms and Conditions provide that the Bonds are redeemable at the Issuer's option in certain other circumstances (see Condition 4(c)(i) (*Pre-Maturity Call Option*), Condition 4(c)(ii) (*Make-Whole Redemption by the Issuer*) and Condition 4(c)(iii) (*Clean-Up Call Option*)) and accordingly, the Issuer may choose to redeem the Bonds at times when prevailing interest rates may be relatively low.

In particular, with respect to the Clean-Up Call Option at the option of the Issuer provided in Condition 4(c)(iii), there is no obligation under the Terms and Conditions of the Bonds for the Issuer to inform investors if and when the threshold of 80% of the initial aggregate nominal amount of the Bonds has been reached or is about to be reached, and the Issuer's right to redeem will exist notwithstanding that immediately prior to the serving of a notice in respect of the exercise of the Clean-Up Call Option, the Bonds may have been trading significantly above par, thus potentially resulting in a loss of capital invested.

In any of the circumstances detailed above, an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the Bonds.

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

If there occurs a Change of Control of the Issuer and a Rating Downgrade during the Change of Control Period (as more fully described and defined in Condition 4(d) (*Redemption at the option of Bondholders following a Change of Control*)), each Bondholder will have the right to request the Issuer to redeem all or part of its Bonds at their principal amount together with any accrued interest.

Depending on the number of Bonds in respect of which the put option provided in Condition 4(d) (*Redemption at the option of Bondholders following a Change of Control*) or the call option provided in Condition 4(c)(ii) (*Make-Whole Redemption by the Issuer*) is exercised, any trading market in respect of those Bonds in respect of which such put option or call option is not exercised may become illiquid. In addition, investors may not be able to reinvest the moneys they receive upon such early redemption in securities with the same yield as the redeemed Bonds.

Market value of the Bonds

The market value of the Bonds will be affected by the creditworthiness of the Issuer and a number of additional factors, including, but not limited to, market interest and yield rates and the time remaining to the maturity date. 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. The long-term debt of the Issuer is rated BBB+ (stable outlook) by S&P. The rating assigned to the Bonds and/or the Issuer by S&P 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 S&P. 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 S&P as a result of changes in or unavailability of information or if, in S&P'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**") in order to defend their common interests if a safeguard procedure (*procédure de sauvegarde*), an accelerated safeguard procedure (*procédure de sauvegarde accélérée*), an accelerated financial safeguard procedure (*procédure de sauvegarde financière accélérée*) or a judicial reorganisation procedure (*procédure de redressement judiciaire*) is opened in France with respect to the Issuer. The Assembly comprises holders of all debt securities (*obligations*) issued by the Issuer (including the Bonds), regardless of their governing law. The Assembly deliberates on the proposed safeguard plan (*projet de plan de sauvegarde*), proposed accelerated safeguard plan (*projet de plan de sauvegarde accélérée*), proposed accelerated financial safeguard plan (*projet de plan de sauvegarde financière accélérée*) or proposed 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 due payments and/or partially or totally writing off receivables in form of debt securities;

- 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 securities that give or may give right to share capital.

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 casting a vote). 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 representation of the Bondholders described in this Prospectus would not be applicable with respect to the Assembly to the extent they are not in compliance with compulsory insolvency law provisions that apply in these circumstances.

Potential Conflicts of Interest

Certain of the Joint Lead Managers (as defined under "Subscription and Sale" below) and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and its affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Joint Lead Managers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or Issuer's affiliates. Certain of the Joint Lead Managers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Joint Lead Managers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Bonds. Any such short positions could adversely affect future trading prices of the Bonds. The Joint Lead Managers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Restrictive covenants

The Bonds do not restrict the Issuer from incurring additional debt. The Terms and Conditions of the Bonds contain a negative pledge (as described in Condition 2(b)) 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. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for financial instruments such as the Bonds.

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.

A Bondholder's effective yield on the Bonds may be diminished by the tax impact on that Bondholder of its investment in the Bonds.

The proposed financial transaction tax

On 14 February 2013, the European Commission has published a proposal (the "**Commission's proposal**") for a directive for a common financial transaction tax (the "**FTT**") in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**Participating Member States**"). Estonia has since then officially announced its withdrawal from the negotiations.

The Commission's proposal has very broad scope and could, if introduced, 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 per cent. of the sale price on such transactions. Primary market transactions referred to in Article 5(c) of Regulation (EC) No 1287/2006 are exempt. The issuance and subscription of the Bonds should therefore be exempt.

Under the Commission's proposal, 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 Commission's proposal remains subject to negotiation between the Participating Member States (excluding Estonia) and the scope of such tax is uncertain. It may therefore be altered prior to any implementation, the effective 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.

IMPORTANT NOTICE

This Prospectus constitutes a prospectus for the purposes of Article 5.3 of the Prospectus Directive, and has been prepared for the purpose of giving information with regard to 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, as amended (the "**Securities Act**") or the securities laws of any U.S. state. The Bonds may not be offered or sold, directly or indirectly, 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**")) except pursuant to an exception from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable state securities laws. The Bonds are being offered and sold only outside of the United States to non-U.S. persons in reliance upon an exemption from registration under the Securities Act pursuant to Regulation S.

In addition, until 40 calendar days after the commencement of the offering of the Bonds, an offer or sale of Bonds within the United States by a dealer (whether or not it is participating in the offering) may violate the registration requirements of the Securities Act. For a description of certain restrictions on offers and sales of Bonds and on distribution of this Prospectus, see "Subscription and Sale".

MiFID II product governance / Professional investors and eligible counterparties only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Bonds, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018 has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Bonds to 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.

PRIIPs Regulation / Prohibition of sales to EEA retail investors – The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive 2016/97/EU, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**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 PRIIPS Regulation.

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; (ii) persons in the United Kingdom who have professional experience in matters relating to investments, falling within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Financial Promotion Order**"); (iii) high net worth companies, and any other persons to whom it may otherwise lawfully be communicated, falling within Article 49(2)(a) to (d) of the Financial Promotion 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.

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus should be read and construed in conjunction with the following sections identified in the cross-reference table below of the following documents (the "**Documents Incorporated by Reference**"), which have been previously published or are published simultaneously with this Prospectus and that have been filed with the *Autorité des marchés financiers* ("**AMF**"). Such sections shall be incorporated in, and shall be deemed to form part of, this Prospectus:

(i) the sections identified in the cross-reference table below of the 2018 half-year financial report (*rapport financier semestriel 2018*) in the French language relating to the Issuer filed with the AMF on 24 July 2018 including the unaudited financial statement of the Issuer as at, and for the first half-year 2018 ended, 30 June 2018 and the related notes thereto (the "**2018 Half-Year Financial Report**");

(ii) the sections identified in the cross-reference table below of the 2017 *Document de Référence* in the French language relating to the Issuer filed with the AMF on 16 March 2018 under no. D.18-0139 including the audited consolidated financial statements of the Issuer as at, and for the year ended, 31 December 2017 and the related notes thereto (the "**2017 Registration Document**") save that the third paragraph of the "*Attestation du responsable du document*" by Mr. Bertrand Dumazy, Chairman and Chief Executive Officer of the Issuer, referring, *inter alia*, to the *lettre de fin de travaux* of the statutory auditors of the Issuer and any reference thereto shall not be deemed incorporated herein; and

(iii) the sections identified in the cross-reference table below of the 2016 *Document de Référence* in the French language relating to the Issuer filed with the AMF on 17 March 2017 under no. D.17-0176, including the audited consolidated financial statements of the Issuer as at, and for the year ended, 31 December 2016 and the related notes thereto (the "**2016 Registration Document**") save that the third paragraph of the "*Attestation du responsable du document*" by Mr. Bertrand Dumazy, Chairman and Chief Executive Officer of the Issuer, referring, *inter alia*, to the *lettre de fin de travaux* of the statutory auditors of the Issuer and any reference thereto shall not be deemed incorporated herein.

Free translations in the English language of the 2018 Half-Year Financial Report, 2017 Registration Document and the 2016 Registration Document are available on the Issuer's website (www.edenred.com). These documents are available for information purposes only and are not incorporated by reference in this Prospectus. The only binding versions are the French language versions.

Such documents shall be incorporated in and form part of this Prospectus, save that any statement contained in a Document Incorporated by Reference 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 may be obtained free of charge from the Issuer's website (www.edenred.com) and (with the exception of the 2018 Half-Year Financial Report) on the website of the AMF (www.amf-france.org) 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 list but included in the Documents Incorporated by Reference is given for information purposes only.

Annex IX of the European Regulation 809/2004/EC of 29 April 2004, as amended			2016 Registration Document	2017 Registration Document	2018 Half-Year Financial 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. 315	p. 303	-
2.2	Change of situation of the auditors		-	-	-
3.	**Risk factors**				
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4.	**Information about the Issuer**				
4.1	History and development of the Issuer				
4.1.1	Legal and commercial name		-	p. 36	-
4.1.2	Place of registration and registration number		-	p. 36	-
4.1.3	Date of incorporation and term		-	p. 36	-
4.1.4	Domicile and legal form of the Issuer, jurisdiction governing its activities		-	p. 36	-
4.1.5	Any recent events particular to the Issuer and which are to a material extent relevant to the evaluation of the Issuer's solvency		-	-	-
5.	**Business overview**				
5.1	Principal activities				
5.1.1	A brief description of the Issuer's principal activities stating the main categories of products sold and/or services performed		-	p. 6-15 , p. 20-25, p. 27, 32-33, p. 65-76, p.72-75, p.163, p. 169-174	-
5.1.2	The basis for any statements in the registration document made		-	p. 16-19 and p.19-24	-

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		by the Issuer regarding its competitive position				
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. 76, p.224-227	-
6.2		Dependence upon other entities within the group		-	-	-
7.		**Trend information**				
7.1		Statement of no material adverse change on the Issuer's prospects		-	-	-
8.		**Profit forecast and estimate**				
8.1		Principal assumptions		-	-	-
8.2		Statement regarding the forecasts and estimates		-	-	-
8.3		Comparable with historical financial information		-	-	-
9.		**Administrative, Management and Supervisory Board**				
9.1		Names, business addresses and functions in the Issuer of the members of the administrative, management or supervisory bodies, and an indication of the principal activities performed by them outside the Issuer where these are significant with respect to the Issuer		-	p. 28-29, p.112-132, p.270-271 and p. 281	-
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. 123 and p. 125-126	-
10.		**Major shareholders**				
10.1		Ownership and control		-	p. 26, p.36-37, p. 43-	-

Annex IX of the European Regulation 809/2004/EC of 29 April 2004, as amended		2016 Registration Document	2017 Registration Document	2018 Half-Year Financial Report
			47, p.134-135 and p. 143-150	
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. 38	-
11.	**Financial Information concerning the Issuer's assets and liabilities, financial position, and profits and losses**			
11.1	Historical Financial information			
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	(a) Consolidated income Statement	p. 159	p. 156	-
	(b) Balance sheet	p. 160-161	p. 158-159	-
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	(a) Income Statement	p. 240-242	p. 238-239	-
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11.3		Auditing of historical financial information		p. 158 and 237	p. 152 and p. 232	-
11.4		Age of latest financial information		-	-	-
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TERMS AND CONDITIONS OF THE BONDS

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

The issue of €500,000,000 1.875 per cent. Bonds due 2026 (the "**Bonds**") of Edenred (the "**Issuer**") was authorised by a resolution of the Board of Directors (*Conseil d'administration*) of the Issuer dated 23 July 2018 and a decision of Bertrand Dumazy, the *Président Directeur Général* of the Issuer dated 29 November 2018. The Issuer has entered into an agency agreement (the "**Agency Agreement**") dated 4 December 2018 with Société Générale, as fiscal agent, paying agent and calculation agent. The fiscal agent, paying agent, calculation agent and paying agents for the time being are referred to in these Conditions as the "**Fiscal Agent**", the "**Paying Agent**", the "**Calculation 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 6 December 2018 (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 Articles L.211-3 *et seq.* and R.211-1 *et seq.* 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, on behalf of its customers with Euroclear France, and includes Euroclear Bank S.A./N.V. ("**Euroclear**") and the depositary bank for Clearstream Banking, S.A. ("**Clearstream**").

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 8) pursuant to Condition 8.

"**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 1.875 per cent. per annum, from and including 6 December 2018 (the "**Interest Commencement Date**") payable annually in arrears on 6 March in each year (each an "**Interest Payment Date**"), commencing on 6 March 2019. There will be a short first coupon in respect of the period, from and including, the Interest Commencement Date to, but excluding, 6 March 2019 (amounting to €462.33 per denomination of €100,000 per bond). 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 1.875 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 9 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, exchanged 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 6 March 2026 (the "**Maturity Date**").

(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 calendar days' prior notice to the holders of the Bonds (the "**Bondholders**") (which notice shall be irrevocable), in accordance with Condition 9, redeem all, but not some only, of the outstanding Bonds at their principal amount, together with all the interest accrued to the date fixed for redemption, 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 calendar days' prior notice to the Bondholders in accordance with Condition 9 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 the Issuer

(i) Pre-Maturity Call Option

The Issuer may, at its option, from (and including) 6 December 2025 to, but excluding, the Maturity Date, subject to having given not more than 30 nor less than 15 calendar days' irrevocable notice to the Bondholders in accordance with Condition 9, redeem the outstanding Bonds, in whole, but not in part, at their principal amount plus accrued interest up to, but excluding, the date fixed for redemption. However, in the event that the Issuer redeems some of the Bonds pursuant to Condition 4(c)(ii), then such option shall only be exercised at least 12 months after a redemption at the option of the Issuer in accordance with Condition 4(c)(ii) has occurred.

(ii) Make-Whole Redemption by the Issuer

The Issuer will, subject to compliance by the Issuer with all relevant laws, regulations and directives and subject to having given not more than 30 nor less than 15 calendar days' irrevocable notice to the Bondholders in accordance with Condition 9, have the option to redeem the Bonds, in whole or in part, at any time prior to their Maturity Date (the "**Optional Make-Whole Redemption Date**") at their Optional Redemption Amount (as defined below).

The "**Optional Redemption Amount**" will be calculated by the Calculation Agent and will be an amount in Euro rounded to the nearest cent (half a cent being rounded upwards) being the greater of (x) 100 per cent. of the principal amount of the Bonds so redeemed and (y) the sum of the then present values on the relevant Optional Make-Whole Redemption Date of (i) the principal amount of each Bond and (ii) the remaining scheduled payments of interest on such Bond for the remaining term of such Bond (determined on the basis of the interest rate applicable to such Bond (excluding any interest accruing on such Bond to, but excluding, such Optional Make-Whole Redemption Date)), discounted from the Maturity Date to such Optional Make-Whole Redemption Date on an annual basis at the Early Redemption Rate plus an Early Redemption Margin, plus in each case (x) or (y) above, any interest accrued on the Bonds to, but excluding the Optional Make-Whole Redemption Date.

The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent shall (in the absence of wilful default, bad faith or manifest error) be final and binding upon all parties. The Calculation Agent shall act as an independent expert and not as agent for the Issuer or the Bondholders.

"**Early Redemption Margin**" means 0.30 per cent. *per annum*.

"**Early Redemption Rate**" means the average of the four (4) quotations given by the Reference Dealers of the mid-market annual yield to maturity of the Reference Security on the fourth Business Day in Paris preceding the relevant Optional Make-Whole Redemption Date at 11.00 a.m. (Central European time (CET)).

If the Reference Security is no longer outstanding, a Similar Security will be chosen by the Calculation Agent after prior consultation with the Issuer if practicable under the circumstances, at 11.00 a.m. (Central European time (CET)) on the third Business Day in Paris preceding the Optional Make-Whole Redemption Date, quoted in writing by the Calculation Agent in accordance with Condition 9.

"**Reference Security**" means the 0.5 per cent. Federal Government Bund of the Bundesrepublik Deutschland due 15 February 2026 with ISIN DE0001102390.

"**Reference Dealers**" means each of the four banks (that may include the managers of the Bonds), selected by the Calculation Agent which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues.

"**Similar Security**" means a reference bond or reference bonds issued by the German Federal Government having an actual or interpolated maturity comparable with the remaining term of the Bonds that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Bonds.

In the case of a partial redemption, the redemption may be effected, at the option of the Issuer, either (i) by reducing the nominal amount of all such Bonds in proportion to the aggregate nominal amount redeemed or (ii) by redeeming in full only part of such Bonds and, in such latter case, the choice between those Bonds that will be fully redeemed and those Bonds that will not be redeemed shall be made in accordance with Article R.213-16 of the French *Code monétaire et financier*, subject, in each case, to compliance with any applicable laws and regulated market or stock exchange requirements.

So long as the Bonds are admitted to trading on Euronext Paris and the rules of that stock exchange so require, the Issuer shall, each year in which there has been a partial redemption of the Bonds, cause to be published in accordance with Articles 221-3 and 221-4 of the General Regulations (*Règlement Général*) of the AMF, a notice specifying the aggregate nominal amount of Bonds outstanding.

(iii) Clean-Up Call Option

In the event that 80 per cent. or more of the initial aggregate nominal amount of the Bonds (including any further bonds to be assimilated with the Bonds pursuant to Condition 11) have been redeemed or purchased and cancelled by the Issuer, the Issuer may, at its option and at any time prior to the Maturity Date, subject to having given not more than 30 nor less than 15 calendar days' prior notice to the Bondholders in accordance with Condition 9, redeem the outstanding Bonds, in whole but not in part, at their principal amount plus accrued interest up to, but excluding, the date fixed for redemption. However, in the event that the Issuer redeems some of the Bonds pursuant to Condition 4(c)(ii), then such option shall only be exercised at least 12 months after a redemption at the option of the Issuer in accordance with Condition 4(c)(ii) has occurred.

(d) 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 all, but not some only, of the Bonds under Condition 4(b) (*Redemption for taxation reasons*) and Condition 4(c) (*Redemption at the option of the Issuer*) 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 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 calendar 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 9 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(d).

(iii) To exercise the Put Option to require redemption or, as the case may be, purchase of the Bonds under this Condition 4(d), 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 calendar 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(d).

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).

(e) Purchases

The Issuer may at any time purchase Bonds together with rights to interest relating thereto in the open market or otherwise (including by way of tender or exchange offer) at any price. Bonds so purchased by the Issuer may be held and resold in accordance with applicable laws and regulations.

(f) Cancellation

All Bonds which are redeemed, exchanged 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 these Conditions, "**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, Calculation 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, the Calculation Agent or Paying Agent and/or appoint another Fiscal Agent, Calculation Agent or Paying Agent or additional Paying Agents or approve any change in the office through which any such Agent acts, provided that there will at all times be (i) a Fiscal Agent having a specified office in a European city, (ii) so long as the Bonds are admitted to trading on Euronext Paris and the rules of that exchange so require, a Paying Agent ensuring financial services in France (which may be the Fiscal Agent), (iii) so long as any Bond is outstanding, a Calculation Agent, and (iv) a Paying Agent with a specified office in Paris. 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 9.

(d) *Payments Subject to Fiscal Laws*

Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of "Taxation" below and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations or agreements thereunder or official interpretations thereof), or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law implementing such an intergovernmental agreement) (collectively, "**FATCA**"). If amounts were withheld or deducted from payments on the Bonds pursuant to FATCA, neither the Issuer nor any paying agent nor any other person would, pursuant to the terms of the Bonds, be required to pay additional amounts as a result of the deduction or withholding of such tax.

6 Taxation

(a) *Withholding Tax*

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 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.

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 8); or

(iii) a judgment is issued for the judicial liquidation (*liquidation judiciaire*) or for a judicial transfer of the whole of the Issuer's business (*cession totale de l'entreprise*); or, to the extent permitted by applicable law, if the Issuer 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 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* with the exception of Articles L.228-48, L.228-59, L.228-71, R.228-67 and R.228-69 thereof, and by the conditions set out below, provided that notices calling a general meeting of the Bondholders (a "**General Meeting**") and the resolutions passed at any General Meeting or by Written Resolutions (together with General Meetings, "**Collective Decisions**") and any other decision to be published pursuant to French legal and regulatory provisions will be published only as provided under Condition 9 below:

(a) *Legal Personality*

The *Masse* will be a separate legal entity, by virtue of Article L.228-46 of the French *Code de commerce* acting in part through a representative (the "**Representative**") and in part through Collective Decisions.

The *Masse* alone, to the exclusion of all individual Bondholders, shall exercise the common rights, actions and benefits which now or in the future may accrue with respect to the Bonds.

(b) *Representative*

The office of Representative may be conferred on a person of any nationality who agrees to perform such function. However, the following persons may not be chosen as Representative:

(i) the Issuer, the members of its Board of Directors (*conseil d'administration)*, its general managers (*directeurs généraux*), its statutory auditors, or its employees as well as their ascendants, descendants and spouse; or

(ii) companies guaranteeing all or part of the obligations of the Issuer, their respective managers (*gérants*), general managers (*directeurs généraux*), members of their Board of Directors (*conseil d'administration)*, Executive Board (*directoire*) or Supervisory Board (*conseil de surveillance*), their statutory auditors, or employees as well as their ascendants, descendants and spouse; or

(iii) companies holding 10 per cent. or more of the share capital of the Issuer or companies having 10 per cent. or more of their share capital held by the Issuer; or

(iv) persons to whom the practice of banker is forbidden or who have been deprived of the right of directing, administering or managing an enterprise in whatever capacity.

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

Association de représentation des masses de titulaires de valeurs mobilières
Centre Jacques Ferronnière
Mailing address:
32 rue du Champ de Tir – CS 30812
44308 Nantes Cedex 3
France
www.asso-masse.com
service@asso-masse.com
Represented by its Chairman

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

The Representative will exercise its duty until its dissolution, resignation or termination of its duty by Collective Decisions of Bondholders or until it becomes unable to act. Its appointment shall automatically cease on the Maturity Date, or total redemption prior to the Maturity Date.

In the event of dissolution, resignation or revocation of the Representative, a replacement representative will be elected by Collective Decisions of the Bondholders.

The Issuer shall pay to the Representative an amount of €500 (value added tax excluded) per year, payable on each Interest Payment Date (excluding the Maturity Date) with the first payment on the Issue Date.

All interested parties will at all times have the right to obtain the name and address of the Representative at the registered office of the Issuer and at the offices of any of the Paying Agents.

(c) *Powers of the Representative*

The Representative shall, in the absence of any Collective Decision to the contrary, have the power to take all acts of management to defend the common interests of the Bondholders.

All legal proceedings against the Bondholders or initiated by them must be brought against the Representative or by it, and any legal proceedings which shall not be brought in accordance with this provision shall not be legally valid.

The Representative may not be involved in the management of the affairs of the Issuer.

(d) *Collective Decisions*

(i) *General Meetings*

General Meetings may be held at any time, on convocation either by the Issuer or the Representative. One or more Bondholders, holding together at least one-thirtieth of outstanding Bonds may address to the Issuer and the Representative a demand for convocation of the General Meeting; if such General Meeting has not been convened within two months from such demand, such Bondholders may commission one of themselves to petition the competent court in Paris to appoint an agent (*mandataire*) who will call the General Meeting.

Notice of the date, time, place, agenda and quorum requirements of any General Meeting will be published as provided in Condition 9 not less than fifteen (15) calendar days on first convocation, and not less than five (5) calendar days on second convocation, prior to the date of the General Meeting.

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

(ii) *Powers of General Meetings*

A General Meeting is empowered to deliberate on the dismissal and replacement of the Representative, and also may act with respect to any other matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the Bonds, including authorising the Representative to act at law as plaintiff or defendant.

A General Meeting may further deliberate on any proposal relating to the modification of these Conditions, including:

x. any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions; and

y. any proposal relating to the issue of securities carrying a right of preference compared to the rights of Bondholders),

it being specified, however, that a General Meeting may not increase amounts payable by the Bondholders, nor establish any unequal treatment between the Bondholders, nor decide to convert the Bonds into shares of the Issuer or any other entity.

General Meetings may deliberate validly on first convocation only if Bondholders present or represented hold at least a fifth of the Bonds then outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a two-third majority of votes of the Bondholders attending such meeting or represented thereat.

(iii) Written Resolutions:

Pursuant to Article L.228-46-1 of the French *Code de commerce*, the Issuer shall be entitled in lieu of the holding of a General Meeting to seek approval of a resolution from the Bondholders by way of a Written Resolution. Subject to the following sentence, a Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Bondholders. Pursuant to Articles L.228-46-1 and R.225-97 of the French *Code de commerce,* approval of a Written Resolution may also be given by way of electronic communication allowing the identification of Bondholders ("**Electronic Consent**").

Notice seeking the approval of a Written Resolution (including by way of Electronic Consent) will be published as provided under Condition 9 not less than 15 calendar days prior to the date fixed for the passing of such Written Resolution (the "**Written Resolution Date**"). Notices seeking the approval of a Written Resolution will contain the conditions of form and time-limits to be complied with by the Bondholders who wish to express their approval or rejection of such proposed Written Resolution. Bondholders expressing their approval or rejection before the Written Resolution Date will undertake not to dispose of their Bonds until after the Written Resolution Date.

For the purpose hereof, a "**Written Resolution**" means a resolution in writing signed by one or more Bondholders of not less than 75 per cent. in nominal amount of the Bonds outstanding.

(e) Information to the Bondholders

Each Bondholder or representative thereof will have the right, during the fifteen (15) calendar day period preceding the holding of the General Meeting on first convocation or the Written Resolution Date and, during the five (5) calendar day period preceding the holding of the General Meeting on second convocation, to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be prepared in connection with such resolutions, all of which will be available for inspection at the registered office of the Issuer, at the specified offices of any Paying Agents during usual business hours and at any other place specified in the notice of General Meeting or Written Resolution.

(f) Expenses

The Issuer will pay all reasonable and duly documented expenses incurred in the operation of the *Masse*, including expenses relating to the calling and holding of meetings and seeking of a Written Resolution and the expenses which arise by virtue of the remuneration of the Representative, and more generally all administrative expenses resolved upon by a General Meeting or in writing by the Bondholders, it being expressly stipulated that no expenses may be imputed against interest payable on the Bonds.

(g) *Right to participate*

In accordance with Article R.228-71 of the French *Code de commerce*, the right of each Bondholder to participate in Collective Decisions will be evidenced by the entries in the books of the relevant Account Holder of the name of such Bondholder as of 0:00, Paris time, on the second business day in Paris preceding the date set for the Collective Decision.

(h) *Notice of Collective Decisions*

Collective Decisions shall be published in accordance with the provisions set out in Condition 9 not more than sixty (60) calendar days from the date thereof.

(i) *Sole Bondholder*

If and for so long as the Bonds are held by a single Bondholder, there will be no *Masse* and such Bondholder shall exercise all powers, rights and obligations entrusted to the *Masse* and to its Representative. The Issuer shall hold a register of the decisions taken by the sole Bondholder and shall make them available, upon request, to any subsequent holder of any of the Bonds.

For the avoidance of doubt, "**outstanding**" shall not include those Bonds subscribed or purchased by the Issuer that are held and not cancelled in accordance with applicable laws and regulations.

9 Notices

Any notice to the Bondholders will be valid if delivered to Euroclear France, Euroclear or Clearstream, for so long as the Bonds are cleared through such clearing systems and on the website of the Issuer (www.edenred.com). Any such notice shall be deemed to have been given on the date of such delivery or, if delivered or published more than once or on different dates, on the first date on which such delivery or publication is made.

10 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.

11 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.

12 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 Nanterre.

USE OF PROCEEDS

The net proceeds from the issue of the Bonds will be used by the Issuer for the financing of the acquisition of Corporate Spending Innovations or, if such acquisition is not completed, for its general corporate purposes.

DESCRIPTION OF THE ISSUER

The description of the Issuer and its activities is set out in the 2017 Registration Document and 2018 Half-Year Financial Report which are incorporated by reference into this Prospectus, as provided in the section "Documents Incorporated by Reference" of this Prospectus.

RECENT DEVELOPMENTS

Edenred announces an exclusive partnership with Itaú Unibanco to boost its growth in the Brazilian employee benefits market (Press release dated 5 September 2018)

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 exclusive[1] 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 clients[2], 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 growth[3] during the past ten years, with future growth set to be fueled by macroeconomic recovery and further labor market formalization.

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[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.

Follow Edenred on Twitter: www.twitter.com/Edenred

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Edenred Capital Partners supports Beekeeper in a $13 million new funding round (Press release dated 12 September 2018)

EDENRED CAPITAL PARTNERS SUPPORTS BEEKEEPER IN A $13 MILLION NEW FUNDING ROUND

The Edenred group, via its venture capital structure, Edenred Capital Partners, is taking part in the funding round for the Swiss-based startup Beekeeper, specialized in human resources management and communication with "mobile" employees (*non-desk workers*). This investment aims to help Beekeeper develop internationally, particularly in the United States and Latin America.

Beekeeper provides an app enabling human resources departments to offer a seamless and unified HR experience to their non-desk workforce. In particular, the app allows employees without email addresses or corporate devices to instantly exchange all types of files, to plan their meetings, leave, work schedules, or to receive and archive their pay slips. Everything is accessible remotely and without a computer via a simple and intuitive mobile interface. Several groups such as Domino's Pizza, Heathrow Airport and Mandarin Oriental already use Beekeeper solutions in more than 130 countries.

By contributing to the development of Beekeeper, Edenred Capital Partners is continuing to support the search for efficiency in the professional world. Faced with the challenges posed by new forms of work, beyond salaried employment, this investment will enable Edenred to extend its expertise in communication between companies, employees and self-employed workers.

Founded in 2012, Edenred Capital Partners supports innovative companies with high growth potential, in areas related to the Group's activities. The objective is to enrich Edenred's ecosystem while initiating valuable synergies with the companies supported. The Venture Capital arm has notably contributed to the development of Andjaro, LCCC (La Compagnie des Cartes Carburant), ProwebCE and Zenchef in France, Beamery in the United Kingdom and Candex in the United States.

"We take pride in supporting Beekeeper in this new phase of its development. This new investment demonstrates our willingness to get a better grasp on how digital technology improves communication in an ever more mobile world of work." declared Philippe Dufour, Edenred's Executive Vice President, Alternative Investments.

To learn more about Edenred Capital Partners, go to: www.edenredcapitalpartners.com

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Uber Eats launches payment by ticket restaurant® card in France in partnership with Edenred (Press release dated 28 September 2018)

UBER EATS LAUNCHES PAYMENT BY TICKET RESTAURANT® CARD IN FRANCE IN PARTNERSHIP WITH EDENRED

Uber Eats and Edenred France team up to enable Ticket Restaurant® card holders to have their meals delivered in a simple, fast and secure way via the Uber Eats application.

Whether for an impromptu breakfast, a quick lunch on the go or with colleagues, take every opportunity to test this new payment method available from Monday to Saturday. The 600,000 French users of the Ticket Restaurant card will be able to order their meals in the 42 French cities where Uber Eats is available. And this without any minimum order value and regardless of the amount of the bill, a credit card or a Paypal account can be used with a simple click to supplement the amount deducted from the Ticket Restaurant account.

Order your meal on the Uber Eats application via your Ticket Restaurant account in a few seconds:

1. Connect to the Uber Eats application available on iPhone and Android with your Uber login details
2. Add your MyEdenred account in the Payment section ('Add payment method')
3. Select a restaurant that accepts the Ticket Restaurant card and choose your dishes
4. Click on 'order', select 'Ticket Restaurant' at the time of payment
5. Have your meal delivered in less than 30 minutes

Uber Eats' mission is to enable everyone to be delivered anywhere, anytime, in a few clicks and with as many choices as possible. Today, Uber Eats offers nearly 7,000 restaurants and 45 different types of cuisine in France.

Edenred, a global leader in payments for the working world, is present in 45 countries. In France, its Ticket Restaurant program is used by 1.8 million employees, more than a third of whom pay for their meals by card or via the mobile application.

“We are delighted to announce this partnership which meets a long-standing demand from French consumers by allowing them to use this new means of payment directly via the application in addition to their personal credit card and Paypal. We want to be part of the French people’s everyday life by offering them the most optimal experience for each order”, says Stéphane Ficaja, General Manager Uber Eats France.

“With this partnership, Edenred is pursuing its innovation strategy aimed at anticipating and supporting employees' consumption patterns. A leader in the meal voucher market, Edenred is the only issuer in France to offer a comprehensive range of payments, from cards to mobile payments and integrated payments in an application. With this new service, Edenred is strengthening its position as leader in digital services combining fintech *and* foodtech *and offering a high-quality experience to all its users*”, emphasizes Julien Tanguy, General Manager of Edenred France.

About Uber Eats in France

The Uber Eats application is available in 42 French cities: Paris, Lyon, Bordeaux, Lille, Nantes, Toulouse, Strasbourg, Grenoble, Dijon, Montpellier, Rouen, Rennes, Limoges, Clermont-Ferrand, Reims, Tours, Orléans, Marseille, Angers, Amiens, La Rochelle, Nice, Perpignan, Aix-en-Provence, Nancy, Toulon, Poitiers, Brest, Caen, Cannes, Saint-Etienne, Nîmes, Le Mans, Metz, Annecy, Chartres, Pau, Bayonne/Biarritz, Avignon, Lorient, Antibes, and Valence. It allows you to have meals from more than 7,000 partner restaurants in France delivered by bike in less than 30 minutes, 7 days a week from 8:00 a.m. to 4:00 a.m. in Paris and to more than 210 municipalities in Greater Paris and from 11:00 am to 11:00 pm in other cities. Uber's technology and know-how are used by restaurants to simplify meal delivery and provide the best user experience.

About Edenred

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Crédit Mutuel teams up with Edenred to offer its French clients the ticket restaurant card (Press release dated 8 October 2018)

CRÉDIT MUTUEL TEAMS UP WITH EDENRED TO OFFER ITS FRENCH CLIENTS THE TICKET RESTAURANT CARD

From October 8, 2018, customer advisors at Crédit Mutuel[4] and its subsidiary, CIC, will market the Edenred Ticket Restaurant card, expanding Crédit Mutuel's range of services for companies and enabling Edenred to step up its growth on the French market.

Destined for Crédit Mutuel[1] and CIC customers, the new service complements the existing range of employee benefit products (employee savings and retirement plans, collective insurance), for an even more exhaustive and competitive offer. It will be available at close to 5,000 branches in France from Crédit Mutuel and CIC advisors whose strong and long-term relationships with companies all over the country account for 13.5% of the French market.

60,000 additional cards[5] will soon be migrated to Edenred's online platform, giving users access to the Ticket Restaurant card's unique functionalities that include easy-to-use instant mobile meal payments via Apple Pay and Samsung Pay, as well as direct access to delivery platforms Dejbox, Deliveroo, Rapidle and Uber Eats. Today, the Ticket Restaurant card is already used by 600,000 employees and accepted by 200,000 restaurants and merchants.

"*We're delighted with this partnership with the Crédit Mutuel and CIC, which reflects Edenred's dynamic development and will increase our penetration rate. Our unique expertise in Ticket Restaurant card services, from mobile payments to meal delivery*

4 At Caisse Fédérale de Crédit Mutuel member federations – Crédit Mutuel Anjou, Centre, Centre Est Europe, Dauphiné-Vivarais, Ile-de-France, Loire-Atlantique et Centre Ouest, Méditerranéen, Midi-Atlantique, Normandie, Savoie-Mont Blanc, Sud-Est – and Crédit Mutuel federations Antilles-Guyane, Maine-Anjou, Basse Normandie, Nord Europe and Océan.

5 Current number of holders of meal vouchers distributed by Crédit Mutuel and CIC via the Monetico Resto platform.

platforms, combined with the drive and France-wide presence of the Crédit Mutuel and CIC teams, will enable us to consolidate our leadership," said **Julien Tanguy**, General Manager of Edenred France.

Commenting on the new partnership, **Daniel Baal**, Chief Executive Officer of Caisse Fédérale de Crédit Mutuel and CIC, said: "*I'm also delighted with this partnership which is a perfect fit with our objective: to offer our customers the best service, the best expertise and the best performance and proximity*."

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.

About Crédit Mutuel
A leading European bank acknowledged for its financial strength and top-quality ratios, Crédit Mutuel is deeply attached to its core retail banking business and mutualist values. It has gradually diversified over time, first as a pioneer in bancinsurance from the start of the 1970s, and then in other fields such as telephony, remote surveillance and, more recently, contactless payments. Its technological expertise, which has constantly been a focal point of its development strategy, has enabled it to become one of Europe leading payments solutions providers.
For more information, visit: www.creditmutuel.fr

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Edenred consolidates its position on the European toll market (Press release dated 18 October 2018)

EDENRED CONSOLIDATES ITS POSITION ON THE EUROPEAN TOLL MARKET

Edenred, the world leader in transactional solutions for companies, employees and merchants, announces that its subsidiary UTA has signed an agreement to acquire the Road Account client portfolio from AirPlus. A subsidiary of the Lufthansa group, AirPlus markets corporate toll payment solutions under the Road Account brand. The acquisition will enable UTA to expand its client base on the buoyant European toll market and creates new outlets for additional services.

The corporate toll market is growing rapidly in Europe, particularly in Germany – the continent's largest such market – where the size of the truck toll network has more than doubled following the recent extension of tolls to all federal roads in the country. With total collected tolls of €4.8 billion in 2017, the German toll market is forecast to generate revenue of €7 billion by 2022[6].

The number two Europe-wide player specialized in multi-brand fuel cards, toll solutions and maintenance services, UTA generated more than 40% of its 2017 revenue through value-added services such as tolls. The acquisition of the Road Account client portfolio will enable UTA to consolidate its position in the rapidly expanding toll market. Founded in 2007, Road Account has 2,500 direct clients (mostly located in Germany) and a large network of resellers in Eastern Europe, driving annual operating revenue to more than €4 million in 2017.

In addition to the solutions currently marketed by Road Account, the business' clients will gain access to the full suite of integrated, Europe-wide solutions offered by UTA for paying fuel, toll and maintenance costs through a network of nearly 60,000 acceptance points in 40 European countries.

The closing of the transaction, subject to approval by the German and Austrian competition authorities and by Lufthansa's Corporate Bodies, is expected by the end of December. Road Account clients will be migrated to UTA during the first half of 2019. The acquisition will be accretive to Edenred net profit, Group share immediately.

"This acquisition illustrates Edenred's ability to consolidate the still largely fragmented fleet and mobility solutions market in Europe, which offers significant growth opportunities", said Antoine Dumurgier, Chief Operating Officer, Fleet & Mobility Solutions at Edenred.

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[6] German Federal Ministry of Transportation forecasts.

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Follow Edenred on Twitter: www.twitter.com/Edenred

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Edenred We connect, You win

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Third-quarter 2018 revenue (Press release dated 24 October 2018)

THIRD-QUARTER 2018 REVENUE

Accelerated growth in all business lines, paving the way for a new record year

Further acceleration of growth in the third quarter:

Total income (formerly total revenue) of €325 million, up 13.0% like-for-like[7] (4.8% as reported)

Strong operating revenue growth of 14.6% like-for-like (6.5% as reported)

Accelerated organic growth in operating revenue for both Employee Benefits and Fleet & Mobility Solutions

Double-digit organic growth in operating revenue in both Europe and Latin America

***

Double-digit organic growth for the first nine months of the year:

Total income of €990 million, up 11.0% like-for-like (3.1% as reported)

Operating revenue growth of 12.6% like-for-like (4.8% as reported)

Double-digit organic growth in operating revenue in both of the Group's main business lines (11.1% for Employee Benefits and 17.0% for Fleet & Mobility Solutions) as well as in both of its key regions (14.6% in Europe and 10.7% in Latin America)

***

Full-year guidance confirmed:

EBIT between €440 million and €470 million for the full year[8]

Like-for-like growth expected to substantially exceed annual targets (operating revenue growth of more than 7%, operating EBIT[9] growth of more than 9%, and growth in funds from operations (FFO)[10] of more than 10%)

Bertrand Dumazy, Chairman and Chief Executive Officer of Edenred, said: *"Edenred's growth dynamic accelerated in the third quarter, reflecting our commercial success and the relevance of our innovative and growth-oriented Fast Forward strategy. At Edenred, we are continuously enhancing our global technology platform to deliver safer, more efficient and increasingly innovative services to the 44 million users of our solutions. This is the case, for example, for direct payment of orders made via meal delivery platforms and for the interoperability of payment systems in the toll market. As a result, an increasing number of companies of all sizes are taking advantage of our solutions, which can be used within more than 1.5 million partner merchants."*

[7] Like-for-like data temporarily excludes Venezuela, due to the country's high level of inflation.

[8] Calculated based on an assumption of an average Brazilian real/euro exchange rate for the second half of the year equal to the rate as of June 30, 2018.

[9] EBIT adjusted for other operating income.

[10] Before other income and expenses.

Financial data for 2018 are provided in accordance with IFRS 9 and IFRS 15, effective since January 1, 2018. To ensure a meaningful comparison with 2017, financial data for the period included in this press release have been restated in accordance with the new standards. A table showing a breakdown of the restatements per quarter is provided in the appendix.

As part of this transition, the line items "financial revenue" and "total revenue" have become "other operating income" and "total income", respectively.

Venezuela has been temporarily excluded from data on like-for-like performance and currency effects, due to the country's current level of inflation and the devaluation of its currency.

NINE-MONTH 2018 TOTAL INCOME

(in € millions)	First nine months 2018	First nine months 2017	% change (reported)	% change (like-for-like)
Operating revenue	953	909	+4.8%	+12.6%
Other operating income *(formerly financial revenue)*	37	51	-26.8%	-16.8%
Total income *(formerly total revenue)*	**990**	**960**	**+3.1%**	**+11.0%**

Nine-month 2018 total income: up 11.0% like-for-like to €990 million

Total income for the first nine months of the year came in at **€990 million**, representing **like-for-like growth of 11.0%**. The reported growth reached 3.1% despite a strongly unfavorable currency impact of 8.5%. The scope effect was slightly positive over the period, adding 0.9% to revenue. The total income figure includes operating revenue, which was up 12.6% like-for-like, and other operating income (formerly financial revenue), which fell 16.8% like-for-like.

Third-quarter total income amounted to €325 million, up 13.0% like-for-like and 4.8% as reported, despite a negative currency effect of 9.1% and including a slightly positive scope effect of 0.7%.

Nine-month 2018 operating revenue: up 12.6% like-for-like to €953 million

Operating revenue amounted to **€953 million for the first nine months of the year** and €313 million for the third quarter. On a **like-for-like** basis, growth in operating revenue picked up pace during the period, coming out at **12.6%** for the first nine months and 14.6% for the third quarter alone. The increase reflects the strong growth momentum in all of the Group's businesses, both in Europe and in Latin America, with confirmation of the improvement observed in the Employee Benefits business line in Brazil.

The reported operating revenue figure takes into account a slightly positive scope effect of 0.9% for the nine-month period, of 0.8% for the third quarter alone, reflecting acquisitions carried out by the Group over the past few months. These include the acquisitions of Vasa Slovensko (Slovakia) in October 2017 and Efectibono (Peru) in July 2018 in the Employee Benefits business line and of Timex Card (Poland, Baltic states and Ukraine) in January 2018 in Fleet & Mobility Solutions.

As expected, the overall currency effect was unfavorable (a negative 8.4% for the nine months to September 30 and a negative 9.0% for the third quarter), with the Brazilian currency having a particularly significant impact during the quarter.

- **Operating revenue by business line**

(in € millions)	First nine months 2018	First nine months 2017	% change (reported)	% change (like-for-like)
Employee Benefits	618	589	+5.0%	+11.1%
Fleet & Mobility Solutions	245	234	+4.4%	+17.0%
Complementary Solutions	90	86	+4.4%	+10.5%
Total	**953**	**909**	**+4.8%**	**+12.6%**

Operating revenue for **Employee Benefits** amounted to **€618 million** in the first nine months of 2018 (accounting for 65% of the consolidated total). The business line's organic growth accelerated during the third quarter to reach 13.4%, bringing growth for the nine-month period to **11.1% like-for-like**. These figures reflect the dynamic performance of sales teams in Europe and Latin America in winning over new clients, particularly in the relatively untapped small and medium-sized enterprise segment. In Brazil, after recording gains in the second quarter, the business line's operating revenue grew again in the third quarter, confirming a gradual improvement. Through its global technology platform, Edenred develops innovative digital services that make its solutions more attractive to companies and easier to use for employees, thereby serving as a key factor for differentiation.

In the **Fleet & Mobility Solutions** business line, **operating revenue** totaled **€245 million** for the first nine months of the year (accounting for 26% of the consolidated total). Operating revenue growth came to **17.0% like-for-like** for the nine-month period and to 18.4% for the third quarter.

In Europe, UTA continued to implement its strategy of developing Europe-wide solutions and expanding its offering, particularly in Eastern Europe through the integration of Timex Card last January. In France, Edenred consolidated its position as the number two provider of solutions for the light vehicle market. Ticket Fleet Pro, the Group's multi-brand fuel card solution, now provides access to nearly 40% of France's service station network. Edenred also manages and markets a wide range of mono-brand fuel cards, including the Carrefour fuel card since third-quarter 2018.

The business line also recorded strong organic growth in Latin America, with contributions from both fleet and corporate expense solutions and in particular further expansion of the Empresarial offering in several countries.

The Group's **Complementary Solutions**[11] generated operating revenue of **€90 million in the first nine months of 2018** (9% of the consolidated total), a rise of **10.5% like-for-like**.

During the third quarter, Edenred continued its global roll-out of the IATA EasyPay solution, which is now operational in 30 countries. It also saw IATA allocate it an extra 40 countries not initially included in the contract, bringing the total number of countries managed by Edenred

[11] Complementary Solutions include Edenred Corporate Payment, incentives and rewards, and public social programs.

to 110. Also during the quarter, France's leading real estate management company Foncia decided – following a successful pilot phase – to offer Edenred Corporate Payment's innovative payment collection solution to its client portfolio, representing 1.5 million potential users.

- **Operating revenue by region**

(in € millions)	First nine months 2018	First nine months 2017	% change (reported)	% change (like-for-like)
Europe	541	465	+16.2%	+14.6%
Latin America	359	389	-7.6%	+10.7%
Rest of the World	53	55	-3.9%	+8.7%
Total	**953**	**909**	**+4.8%**	**+12.6%**

In **Europe**, operating revenue totaled **€541 million** in the first nine months of the year **(57% of the consolidated total)**, up **14.6% like-for-like** (16.2% as reported).

In **France**, **like-for-like** growth in operating revenue came to **10.3%** for the nine-month period and to 12.4% for the third quarter. The strong gains reflect good momentum in Employee Benefits as it shifts to digital (Ticket Restaurant®, Kadéos and ProwebCE) and continued development in Fleet & Mobility Solutions, particularly in mono- and multi-brand solutions for light vehicles.

Europe excluding France also recorded a sharp increase in operating revenue in the third quarter, with like-for-like growth of 20.6%, bringing growth for the nine-month period to **16.7% like-for-like**. The faster pace of growth reflected increased penetration of the Group's Employee Benefits across all markets in the region, driven by the innovative nature of the digital offering. The region's robust growth also reflects a solid performance by UTA, which benefited from the implementation of its new sales strategy and its expansion in Eastern Europe.

Latin America, which accounted for **37%** of the Group's operating revenue, generated **€359 million in operating revenue for the nine-month period**, up **10.7% like-for-like** (-7.6% as reported), including 11.3% growth in the third quarter. This increase reflects strong performances in the region from all business lines.

In **Hispanic Latin America**, for example, operating revenue grew by **16.0% like-for-like** for the first nine months of the year. Fleet & Mobility Solutions posted a particularly strong performance in this region. In a still relatively untapped market, the business line benefited from new client wins and the commercial development of innovations solutions such as Empresarial.

In **Brazil**, operating revenue rose **8.8% like-for-like** for the nine months to September 30. This performance reflects the combined impact of continued strong growth in Fleet & Mobility Solutions and confirmation of the return to growth in Employee Benefits.

In the **Rest of the World**, operating revenue for the first nine months of the year was up **8.7% like-for-like**. On a reported basis, operating revenue decreased 3.9% for the same period, due to unfavorable currency effects primarily linked to the US dollar and Turkish lira.

Other operating income: €37 million

Other operating income came in at **€37 million** for the first nine months of 2018, down **16.8% like-for-like** and down 26.8% as reported. In addition to unfavorable currency effects, other operating income was also negatively impacted during the period by the maturing of certain investments with a higher return than current rates in Europe.

THIRD-QUARTER HIGHLIGHTS

In addition to the strong growth generated over the period, the third quarter of 2018 was shaped by a number of achievements aligned with the Group's Fast Forward strategic plan.

- **Exclusive partnership with Itaú Unibanco to boost growth in the Brazilian employee benefits market**
-

Pursuant to an exclusive partnership agreement signed in September 2018, Edenred's Employee Benefits solutions will be distributed in Brazil by Itaú Unibanco, the country's largest privately owned bank. 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. The deal will be accretive to Edenred's EBITDA from the first year after closing. The transaction is subject to approval by the relevant authorities, namely the Brazilian competition authority (CADE) and the Central Bank of Brazil (BACEN).

- **Uber Eats joins the list of Edenred Direct Payment Services partners**

Edenred signed a partnership agreement with Uber Eats in September to give the 600,000 French Ticket Restaurant® cardholders the option of paying via their smartphone for meals ordered via the online platform. Today, Uber Eats offers nearly 7,000 restaurants and 45 different types of cuisine in France. It now joins names such as Deliveroo, Rapidle and Dejbox on the list of online merchant partners of Edenred Direct Payment Services, which can be used to make payments on partners' websites and mobile applications via a myEdenred account.

- **Acquisition of the remaining shares in Dubai-based subsidiary C3 Card**

Based on the success of its solution developed in the United Arab Emirates since 2014, Edenred acquired, in September 2018, the entire capital of its subsidiary, previously held at 50%, from the minority shareholders. C3 Card provides an innovative *light banking* solution for non-banked or under-banked employees. In addition to paying wages onto a prepaid card, the company gives users an easy and secure access to a range of value-added services via a mobile application: real time balance enquiry; transaction history; mobile top-up; international money transfers; and microloans.

- **Acquisition of Peru-based Efectibono, an issuer of meal vouchers and Incentive and Rewards solutions**

In July 2018, Edenred announced the acquisition of Peru-based Efectibono, an independent issuer of meal vouchers and Incentive and Rewards solutions, in paper and digital format. The acquisition strengthens Edenred's position to that of joint leader in Peru's employee benefits market, which is notably benefiting from the increasing formalization and digitization of the economy. Edenred intends to generate synergies by migrating Efectibono clients to the Group's digital platform.

SUBSEQUENT EVENTS

- **Partnership with Crédit Mutuel for the distribution of Ticket Restaurant cards to the French market**

Since October 8, 2018, customer advisors at Crédit Mutuel and its subsidiary, CIC, have marketed the Edenred Ticket Restaurant card. As a result, the 60,000 holders of meal vouchers previously distributed by Crédit Mutuel and CIC via the Monetico Resto platform will soon be migrated to Edenred's technology platform, giving them access to the Ticket Restaurant card's unique functionalities. These include easy-to-use instant mobile meal payment via Apple Pay and Samsung Pay, as well as direct access to delivery platforms Dejbox, Deliveroo, Rapidle and Uber Eats. The new cards will join the 600,000 Ticket Restaurant cards already in circulation in France.

- **Acquisition of Road Account, the AirPlus client portfolio dedicated to toll payment solutions in Europe**

In October, Edenred announced the acquisition, via its subsidiary UTA, of the Road Account portfolio from AirPlus. A subsidiary of the Lufthansa group, AirPlus markets corporate toll payment solutions under the Road Account brand, primarily in Germany and Austria. In addition to the solutions currently marketed by Road Account, the business' clients will gain access to the full suite of integrated, Europe-wide solutions offered by UTA for paying fuel, toll and maintenance costs through a network of nearly 60,000 acceptance points in 40 European countries.

The transaction is subject to approval by the German and Austrian competition authorities and by Lufthansa's corporate bodies and is expected to close in late December 2018. Road Account clients will be migrated to UTA during the first half of 2019. The acquisition will be immediately accretive to Edenred net profit, Group share.

2018 OUTLOOK

The Group should **continue to deliver strong growth in the fourth quarter**, notably thanks to its **worldwide technology platform**. This enables Edenred to develop more and more efficiently value-added services for every stakeholder of its ecosystem, opening up broad growth opportunities.

In Europe, the **Employee Benefits** business line will benefit from product and technology innovations designed to strengthen Edenred's leadership position on this business line. Growth in this business segment will also be supported by increased penetration of the small and medium-sized enterprise market and optimization of the marketing mix.

In **Fleet & Mobility Solutions**, UTA intends to continue its strategy of expanding on a Europe-wide basis and enhancing its offering, via a larger acceptance network and new value-added services and innovative products, such as the interoperable European toll solution and one-stop billing. The Group is also confident about its capacity to speed up the development of its light fleet offering in Europe.

In **Brazil**, in a context of still high unemployment, **Employee Benefits** operating revenue is expected to continue to grow organically and the **Fleet & Mobility Solutions** business line is expected to record double-digit organic growth in operating revenue.

In **Hispanic Latin America**, the strong momentum is expected to continue in both **Employee Benefits** and **Fleet & Mobility Solutions**, thanks notably to technological innovations, such as mobile payment, and to the expansion of new solutions, such as Empresarial, in several countries in the region.

Lastly, currency effects are expected to remain negative during the fourth quarter, particularly in Latin America.

In this context, Edenred confirms its full-year 2018 **EBIT target of between €440 million and €470 million**[12], versus €429 million in 2017.

For full-year 2018, the Group expects to substantially outperform its annual growth targets for its key financial metrics:

- **Like-for-like operating revenue growth of more than 7%**
- **Like-for-like operating EBIT growth of more than 9%**
- **Like-for-like growth in funds from operations (FFO) of more than 10%**

Find all of Edenred's results, quarterly disclosures, regulated information and more in the Investors/Shareholders section of www.edenred.com.

UPCOMING EVENTS

February 21, 2019: Full-year 2018 results (before the start of trading on the Paris market)
April 18, 2019: First-quarter 2019 revenue
May 14, 2019: Annual Shareholders Meeting

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[12] Calculated based on an assumption of an average Brazilian real/euro exchange rate for the second half of the year equal to the rate as of June 30, 2018.

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APPENDICES

Glossary and list of references needed for a proper understanding of financial information

a) Main terms

- **Like-for-like, impact of changes in the scope of consolidation, currency effect:**

Like-for-like or organic growth corresponds to comparable growth, i.e., growth at constant exchange rates and scope of consolidation. This indicator reflects the Group's business performance.
Changes in activity (like-for-like or organic growth) represent changes in amounts between the current period and the comparative period, adjusted for currency effects and for the impact of acquisitions and/or disposals.
The impact of acquisitions is eliminated from the amount reported for the current period. The impact of disposals is eliminated from the amount reported for the comparative period. The sum of these two amounts is known as the impact of changes in the scope of consolidation or the scope effect.
The calculation of changes in activity is translated at the exchange rate applicable in the comparative period and divided by the adjusted amount for the comparative period.
The currency effect is the difference between the amount for the reported period translated at the exchange rate for the reported period and the amount for the reported period translated at the exchange rate applicable in the comparative period.

b) Alternative performance measurement indicators

Operating revenue	Operating revenue corresponds to: • operating revenue generated by prepaid vouchers managed by Edenred, • and operating revenue from value-added services such as incentive programs, human services and event-related services. It corresponds to the amount billed to the client company and is recognized on delivery of the solutions.
Other operating income	Other operating income is interest generated by investing cash over the period between: • the issue date and the reimbursement date for vouchers, • and the loading date and the redeeming date for cards. The interest represents a component of operating revenue and as such is included in the determination of total income.
EBIT	This aggregate is the "Operating profit before other income and expenses", which corresponds to total income (operating revenue and other operating income) less operating expenses, depreciation, amortization (mainly intangible assets, internally generated or acquired assets) and non-operating provisions. It is used as the benchmark for determining senior management and other executive compensation as it reflects the economic performance of the business. EBIT excludes the net profit from equity-accounted companies and excludes the other income and expenses booked in the "Operating profit including share of net profit from equity-accounted companies".

Operating revenue

	Q1		Q2		Q3		YTD	
In € millions	**2018**	**2017**	**2018**	**2017**	**2018**	**2017**	**2018**	**2017**
Europe	183	161	179	155	179	149	541	465
France	*63*	*57*	*55*	*49*	*54*	*47*	*172*	*153*
Rest of Europe	*120*	*104*	*124*	*106*	*125*	*102*	*369*	*312*
Latin America	119	132	124	132	116	125	359	389
Rest of the world	17	17	18	19	18	19	53	55
Total	**319**	**310**	**321**	**306**	**313**	**293**	**953**	**909**

	Q1		Q2		Q3		YTD	
In € millions	**Reported**	**L/L (excl. Venezuela)**	**Reported**	**L/L (excl. Venezuela)**	**Reported**	**L/L (excl. Venezuela)**	**Reported**	**L/L (excl. Venezuela)**
Europe	*+13.7%*	*+11.9%*	*+15.7%*	*+14.1%*	*+19.3%*	*+18.0%*	+16.2%	+14.6%
France	*+10.3%*	*+8.6%*	*+10.8%*	*+10.2%*	*+13.4%*	*+12.4%*	+11.4%	+10.3%
Rest of Europe	*+15.6%*	*+13.8%*	*+18.0%*	*+15.9%*	*+22.0%*	*+20.6%*	+18.5%	+16.7%
Latin America	*-9.5%*	*+7.6%*	*-6.2%*	*+13.1%*	*-7.2%*	*+11.3%*	-7.6%	+10.7%
Rest of the world	*-3.2%*	*+6.6%*	*-5.3%*	*+9.8%*	*-3.1%*	*+9.4%*	-3.9%	+8.7%
Total	**+2.9%**	**+9.8%**	**+5.0%**	**+13.4%**	**+6.5%**	**+14.6%**	**+4.8%**	**+12.6%**

Other operating income, formerly financial revenue

	Q1		Q2		Q3		YTD	
In € millions	**2018**	**2017**	**2018**	**2017**	**2018**	**2017**	**2018**	**2017**
Europe	4	6	3	6	3	6	10	18
France	*2*	*3*	*1*	*3*	*1*	*2*	*4*	*8*
Rest of Europe	*2*	*3*	*2*	*3*	*2*	*4*	*6*	*10*
Latin America	8	10	8	9	8	10	24	29
Rest of the world	1	2	1	1	1	1	3	4
Total	**13**	**18**	**12**	**16**	**12**	**17**	**37**	**51**

	Q1		Q2		Q3		YTD	
In € millions	**Reported**	**L/L (excl. Venezuela)**	**Reported**	**L/L (excl. Venezuela)**	**Reported**	**L/L (excl. Venezuela)**	**Reported**	**L/L (excl. Venezuela)**
Europe	-44.7%	-44.6%	-43.9%	-43.8%	-38.2%	-38.3%	-42.4%	-42.3%
France	-36.2%	-36.2%	-34.7%	-34.7%	-38.6%	-38.6%	-36.5%	-36.5%
Rest of Europe	-50.7%	-50.5%	-50.4%	-50.1%	-38.0%	-38.1%	-46.5%	-46.3%
Latin America	-19.3%	-7.0%	-18.9%	-3.3%	-17.9%	-4.1%	-18.7%	-4.8%
Rest of the world	+1.9%	+24.8%	-14.4%	+12.0%	-23.4%	+12.2%	-13.1%	+15.8%
Total	**-27.1%**	**-18.6%**	**-27.4%**	**-16.5%**	**-25.7%**	**-15.1%**	**-26.8%**	**-16.8%**

Total income, formerly total revenue

In € millions	Q1 2018	Q1 2017	Q2 2018	Q2 2017	Q3 2018	Q3 2017	YTD 2018	YTD 2017
Europe	187	167	182	161	182	155	551	483
France	*65*	*60*	*56*	*52*	*55*	*49*	*176*	*161*
Rest of Europe	*122*	*107*	*126*	*109*	*127*	*106*	*375*	*322*
Latin America	127	142	132	141	124	135	383	418
Rest of the world	18	19	19	20	19	20	56	59
Total	**332**	**328**	**333**	**322**	**325**	**310**	**990**	**960**

In € millions	Q1 Reported	Q1 L/L (excl. Venezuela)	Q2 Reported	Q2 L/L (excl. Venezuela)	Q3 Reported	Q3 L/L (excl. Venezuela)	YTD Reported	YTD L/L (excl. Venezuela)
Europe	+11.5%	+9.8%	+13.5%	+12.0%	+17.1%	+15.9%	+14.0%	+12.5%
France	*+8.2%*	*+6.6%*	*+8.7%*	*+8.2%*	*+10.9%*	*+9.9%*	*+9.2%*	*+8.1%*
Rest of Europe	*+13.3%*	*+11.5%*	*+15.8%*	*+13.8%*	*+20.0%*	*+18.6%*	*+16.4%*	*+14.7%*
Latin America	-10.2%	+6.5%	-7.0%	+12.0%	-7.9%	+10.3%	-8.4%	+9.6%
Rest of the world	-2.9%	+7.6%	-5.8%	+10.0%	-4.5%	+9.6%	-4.4%	+9.1%
Total	**+1.3%**	**+8.3%**	**+3.3%**	**+11.9%**	**+4.8%**	**+13.0%**	**+3.1%**	**+11.0%**

Reconciliation of 2017 operating revenue according to IFRS 15

In € millions	Q1			Q2			Q3			Q4			FY 2017		
	Reported	**Restated**	Change	Reported	**Restated**	Change	Reported	**Restated**	Change	Reported	**Restated**	Change	Reported	**Restated**	Change
Europe	156	**161**	+5	160	**155**	-5	149	**149**	0	208	**187**	-21	673	**652**	-21
France	*50*	***57***	*+7*	*50*	***49***	*-1*	*45*	***47***	*+2*	*74*	***62***	*-12*	*219*	***215***	*-4*
Rest of Europe	*106*	***104***	*-2*	*110*	***106***	*-4*	*104*	***102***	*-2*	*134*	***125***	*-9*	*454*	***437***	*-17*
Latin America	130	**132**	+2	132	**132**	0	126	**125**	-1	136	**136**	0	524	**525**	+1
Rest of the World	19	**17**	-2	19	**19**	0	18	**19**	+1	19	**21**	+2	75	**76**	+1
Total	**305**	**310**	+5	**311**	**306**	-5	**293**	**293**	0	**363**	**344**	-19	**1 272**	**1 253**	-19

Edenred statement (Press release dated 26 October 2018)

Following certain articles published in the press, Edenred would like to specify that it does not plan to carry out any transactions targeting Ingenico's share capital.

Edenred acquires CSI (Press release dated 8 November 2018)

EDENRED ACQUIRES CSI

The Group enters the fast-growing North American corporate payment market

Edenred, the world leader in transactional solutions for companies, employees and merchants, has signed an agreement to acquire Corporate Spending Innovations ("CSI"), one of the leading providers of automated corporate payment software in North America. By acquiring this well-established, fast-growing and profitable fintech, Edenred is now well positioned to seize the multiple opportunities offered by the North American corporate payment market, experiencing fast-paced digitization. The acquisition, for an amount of around USD 600 million, follows on from a European partnership formed close to two years ago between the two companies. In line with the Fast Forward strategic plan, the transaction will enable Edenred to step up its development in the fast-growing corporate payment segment, enhance its digital payment technology platform and significantly increase its presence in North America.

Headquartered in Naples, Florida, CSI is one of the leading North American providers of corporate payment solutions. Capitalizing on its best-in-class, cloud-based accounts payable software, the company automates and streamlines B2B payments for its portfolio of more than 800 corporate clients, thereby facilitating payment to their 475,000 vendors. In 2018, CSI expects to manage payment volumes of around USD 11 billion and process some 900,000 transactions. CSI, as an established, profitable fintech has delivered double-digit revenue growth for several years now and forecasts adjusted EBITDA[13] of USD 26 million in full-year 2018.

Leveraging a unique digital platform to enter a large, booming market

The acquisition will enable Edenred to significantly expand its footprint in North America, where the addressable corporate payment market is USD 25 trillion[14], or 20% of the world total. This market is experiencing fast-paced digitization, as cash and checks still represent close to two-thirds of all B2B payments. This reliance on manual and paper-based processes results in a lack of visibility and a risk of fraud as well as costly, time-consuming invoice reconciliation. Edenred expects CSI to tackle this opportunity and achieve annual revenue growth of around 20% over the next few years.

CSI provides a unique payment automation platform that simplifies and streamlines the management of the entire accounts payable process. The solution has the additional advantage of covering all payment methods, including MasterCard and Visa virtual cards,

[13] EBITDA adjusted for non-recurring expenses.

[14] MasterCard investor community presentation, 2017.

ACH[15] payments, procurement cards and checks. Building on a wide acceptance network of more than 475,000 vendors, and integrated with a large number of ERPs and travel booking tools via a selection of APIs, CSI's platform brings accuracy, cost-efficiency, security, easy reconciliation and real-time control to supplier payments for its clients.

After first targeting and building expertise among companies in the media, hospitality and sports & events industries, CSI is currently tackling other sectors including healthcare, insurance, telecoms and education via direct and indirect distribution channels, with a view to expanding its presence in a largely underpenetrated market.

In addition to its Accounts Payable business, CSI has also long distributed fleet cards to companies, and more recently launched a range of innovative payment solutions for corporate travel. These complementary businesses represent further growth opportunities in both North America and international markets.

A strategic acquisition, in line with the Fast Forward plan

Edenred is continuously enhancing its global technology platform to deliver safer, more efficient and increasingly innovative services to its unique ecosystem of 770,000 corporate clients, 1.5 million partner merchants and 44 million employee users. Following the launch of its corporate payment offer nearly two years ago, Edenred now provides innovative pay-out solutions. These are based on virtual card issuing as well as customized digital cash-in systems such as IATA Easypay, which is gradually being deployed in more than 110 countries, and an identified bank transfer service, rolled out for the 1.5 million clients of French real estate company Foncia.

With the acquisition of CSI, Edenred is considerably bolstering its expertise in innovative payment solutions. The Group's global footprint will also serve as a major driver in accelerating CSI's growth.

The acquisition, which is in line with the Fast Forward strategy, will enable Edenred to step up its development in the buoyant corporate payment segment and to significantly increase its exposure to the North American market.

The transaction is expected to close in early 2019. It will be accretive to Group EBIT from 2019 and to net profit, Group share from 2020.

"With the acquisition of this North American partner, which we know well, we now have many assets to become a major player in the buoyant corporate payment industry. CSI is indeed a well-established and fast-growing fintech. We are thereby accelerating the development of this business line, which will contribute to generating ever more sustainable and profitable growth for the Group, particularly in the United States," said Bertrand Dumazy, Chairman and CEO of Edenred.

Keith Stone, Founder and CEO of CSI, said: *"As one of our most valued partners, Edenred has been able to support and enhance CSI's global footprint for the past two years. This was truly a natural progression and an exciting move that will further ignite CSI's impressive growth rates. We're also very excited for what this means for our clients and employees. We look*

[15] Automated Clearing House, a US financial network used for electronic payments and money transfers. Also known as "direct payments," ACH payments are a way to transfer money from one bank account to another without using paper checks, credit card networks, conventional wire transfers, or cash payments or transfers.

forward to expanding our market-leading position, innovative technology platform, and accounts payable services with the Edenred teams."

The transaction is subject to approval by the relevant competition authorities. Edenred was advised by Citi, Hogan Lovells and Deloitte.

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 payment (Edenred Corporate Payment), incentive 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.

Follow Edenred on Twitter: www.twitter.com/Edenred

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<u>Edenred enters the UK fleet and mobility solutions market, one of the largest in Europe (Press release dated 27 November 2018)</u>

EDENRED ENTERS THE UK FLEET AND MOBILITY SOLUTIONS MARKET, ONE OF THE LARGEST IN EUROPE

Edenred, the world leader in transactional solutions for companies, employees and merchants, today announced the signing of an agreement to acquire 80% of the share capital of The Right Fuelcard Company (TRFC) group, the number four fuel card program manager in the United Kingdom. By expanding into the UK market, one of the largest in Europe[16], Edenred is consolidating its position as a global provider of fleet and mobility solutions in line with its Fast Forward strategy.

With the acquisition of the TRFC group – a company that helps 27,000 corporate clients in the United Kingdom optimize the management of their heavy and light vehicle fleets – Edenred is establishing a foothold in a major European fuel card market. The TRFC group's 150,000 cardholders can fill up at 90% of UK service stations using monobrand fuel cards, such as the euroShell and BP Plus cards, or multibrand cards, which provide access to independent and supermarket-based fuel retailers. The TRFC group, based in Leeds and Glasgow, is expected to generate more than £11 million in EBITDA in 2018.

Each year, companies consume more than 19 billion liters of fuel to keep their fleets on the road in the United Kingdom, making the country one of the main markets in Europe, along with France and Germany. The transaction marks a major new milestone for Edenred, rounding out the Group's Europe-wide footprint in fleet and mobility solutions.

The acquisition of 80% of the TRFC group's share capital from Rontec and the Bayford group[17] will represent an outlay of around £95 million and will be accretive to EBIT and net profit, Group share from 2019. The transaction is forecast for completion by early 2019, subject to the approval of the UK competition authority.

"We are delighted about this transaction, which will enable Edenred to continue expanding in the field of fleet and mobility solutions by directly giving us pride of place in one of Europe's largest markets. The acquisition of The Right Fuelcard Company, with its widely recognized expertise and solid market positioning, will open up great opportunities for growth and profitability," said Antoine Dumurgier, Chief Operating Officer, Fleet & Mobility Solutions at Edenred.

"We are very pleased to join Edenred, a fast-growing global group that has rapidly risen to become a front-ranking player in the fleet and mobility sector. Coupled with the know-how of our teams, Edenred's leadership in terms of innovation and technology will help accelerate TRFC's growth in the UK market," said Adam Walsh, Managing Director of The Right Fuel Card Company.

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[16] In Europe, the United Kingdom is the largest fuel cards market; it is the third largest market in liters of fuel spent by companies.

[17] Following the transaction, Rontec and the Bayford group, specialists in the service station management and fuel distribution industries in the United Kingdom, will each hold 10% of the TRFC group's share capital.

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.)
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TAXATION

The following is a general description of certain French withholding tax considerations relating to the Bonds that may be relevant to holders of Bonds. It does not purport to be a complete analysis of all tax considerations relating to the Bonds whether in this country or elsewhere. Prospective purchasers of Bonds should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of Bonds and receiving payments of interest, principal and/or other amounts under the Bonds and the consequences of such actions under the tax laws of those countries. This overview is based on the laws and interpretation hereof in effect on the date of this Prospectus and are subject to any changes in law and interpretation hereof (potentially with a retroactive effect) that may take effect after such date.

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.

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 per cent. 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 per cent. 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 may be updated at any time and at least once a year. The law n°2018-898 dated 23 October 2018 to strengthen the fight against tax, social and customs fraud expands (i) the list of Non-Cooperative States as defined under Article 238-0 A of the French *Code général des impôts* to include States and jurisdictions on the blacklist published by the Council of the European Union, and (ii) the scope of the 75 per cent. withholding tax provided by Article 125 A III of the French *Code général des impôts* only to payments made in certain States and jurisdictions included in such blacklist on the ground that they facilitate offshore structures and arrangements aimed at attracting profits without real economic substance.

Furthermore, in application of 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 (the "**Deductibility Exclusion**"). The abovementioned law n°2018-898 dated 23 October 2018 to strengthen the fight against tax, social and customs fraud expands this regime to all the States and jurisdictions included in the blacklist published by the Council of the European Union. 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 (i) 30 per cent. (to be reduced and aligned on the standard corporate income tax rate set forth in the second paragraph of Article 219-I of the French *Code general des impôts* which is set at a rate of 28 per cent. for fiscal years opened on or after 1 January 2020, 26.5 per cent. for fiscal years opened on or after 1 January 2021 and 25per cent. for fiscal years opened on or after 1 January 2022) or 75 per cent. for payments benefiting legal persons which are not French tax residents or (ii) 12.8 per cent or 75 per cent for payments benefiting individuals who are not French tax residents, subject to more favourable provisions of any applicable double tax treaty.

Notwithstanding the foregoing, neither the 75 per cent. withholding tax provided by Article 125 A III of the French *Code général des impôts,* nor, to the extent the relevant interest or revenues relate to genuine transactions and are not in an abnormal or exaggerated amount, the Deductibility Exclusion (and the withholding tax set out under Article 119 *bis* 2 of the French *Code général des impôts* that may be levied as a result of such Deductibility Exclusion), 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**").

Pursuant to the *Bulletin Officiel des Finances Publiques-Impôts*, BOI-INT-DG-20-50-20140211, no. 550 and 990, BOI-RPPM-RCM-30-10-20-40-20140211, no. 70 and 80, and BOI-IR-DOMIC-10-20-20-60-20150320, no. 10, an issue of Bonds will benefit from the Exception without the Issuer having to provide any proof of the purpose and effect of the issue of the Bonds, if the 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 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 125 A I of the French *Code général des impôts*, subject to certain limited exceptions, where the paying agent (*établissement payeur*) is established in France, interest and similar income received by individuals who are fiscally domiciled *(domiciliés fiscalement)* in France are subject to a 12.8 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 way of withholding tax at an aggregate rate of 17.2 per cent. on interest and similar income paid to individuals who are fiscally domiciled *(domiciliés fiscalement)* in France.

SUBSCRIPTION AND SALE

Subscription Agreement

Barclays Bank PLC, BNP Paribas, Citigroup Global Markets Limited, Crédit Agricole Corporate and Investment Bank, Crédit Industriel et Commercial S.A., HSBC Bank plc, ING Bank N.V., Belgian Branch and Société Générale (the "**Joint Lead Managers**") have, pursuant to a Subscription Agreement dated 4 December 2018 (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 99.615 per cent. of the principal amount of the Bonds, less any applicable commission.

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, to the best of its knowledge and belief, 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, to the best of its knowledge and belief, 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.

Prohibition of Sales to European Economic Area Retail Investors

Each of the Joint Lead Managers has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Bonds to any retail investor in the EEA. For the purposes of this provision, 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 2016/97/EU, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

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 (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*), 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*.

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 Securities Act or the securities laws of any U.S. state and the Bonds may not be offered or sold, directly or indirectly, in the United States of America 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 and in compliance with applicable state securities laws. The Bonds are being offered and sold only outside of the United States of America, 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, sell or deliver the Bonds (a) as part of its distribution at any time or (b) otherwise until 40 calendar days after the later of the commencement of the offering and the issue date of the Bonds (the "**Distribution Compliance Period**"), within the United States or to, or for the account or benefit of, U.S. persons; and

(ii) it will send to each distributor or dealer to which it sells Bonds during the Distribution Compliance 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 calendar 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.

GENERAL INFORMATION

1. The Bonds have been accepted for clearance through Euroclear France (66 rue de la Victoire, 75009 Paris, France), Clearstream (42 avenue JF Kennedy, L-1855 Luxembourg, Luxembourg) and Euroclear (boulevard du Roi Albert II, 1210 Bruxelles, Belgium). The International Securities Identification Number (ISIN) for the Bonds is FR0013385655. The Common Code number for the Bonds is 191885830.

2. Application has been made to the AMF to approve this document as a prospectus and this Prospectus received visa n°18-546 from the AMF on 4 December 2018. Application has been made to admit the Bonds to trading on the regulated market of Euronext Paris as of 6 December 2018. Euronext Paris is a regulated market for the purposes of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments.

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 23 July 2018 and a decision of Bertrand Dumazy, the *Président Directeur Général* of the Issuer dated 29 November 2018.

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 Issuer (www.edenred.com) and (with the exception of the 2018 Half-Year Financial Report) on the website of the AMF (www.amf-france.org).

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 11.6 of the cross-reference table on page 15 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 2018. There has been no material adverse change in the prospects of the Issuer or of the Group since 31 December 2017.

7. Save as disclosed in item 11.5 of the cross-reference table on page 15 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. There are no material contracts entered into otherwise than in the ordinary course of the Issuer's 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. This Prospectus contains certain statements that are forward-looking statements. All statements other than statements of historical facts included in this Prospectus, including, without limitation, those regarding the Issuer's or the Group's financial position, business strategy, plans and objectives of management for future operations, are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Issuer, the Group or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Issuer's or the Group's present and future business strategies and the environment in which the Issuer or the Group will operate in the future. The Issuer expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in the Issuer's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

10. Deloitte & Associés (6, place de la Pyramide, 92908 Paris-La Défense Cedex, France) and Ernst & Young Audit (Tour First, TSA 14444, 92037 Paris-La Défense Cedex, France) are the statutory auditors of the Issuer.

    Deloitte & Associés and Ernst & Young Audit have audited, and rendered unqualified reports on, the consolidated financial statements of the Issuer as at, and for the two years ended, 31 December 2017 and 31 December 2016, and the half-year consolidated financial statements of the Issuer for the period ended 30 June 2018. Deloitte & Associés and Ernst & Young Audit 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*.

11. Save for any fees payable to the Joint Lead Managers, no person involved in the issue of the Bonds has any interest, including conflicting ones, that is material to the issue.

12. The estimated costs for the admission to trading are €13,400 (including the AMF fees).

13. The yield to maturity in respect of the Bonds is 1.933 per cent. per annum and is calculated on the Issue Date on the basis of the issue price of the Bonds. It is not an indication of future yield.

14. In connection with the issue of the Bonds, Société Générale (the "**Stabilising Manager**") (or persons 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 higher level than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the final terms of the offer of the Bonds is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 calendar days after the Issue Date of the Bonds and 60 calendar days after the date of the allotment of the Bonds. Such stabilisation will be carried out in accordance with all applicable rules and regulations.

15. The Legal Entity Identifier (LEI) of the Issuer is 9695006LOD5B2D7Y0N70.

16. 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**", "**Euro**" 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.

PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE PROSPECTUS

To the best knowledge of the Issuer (having 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.

Edenred
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France
Tel: +33 (0)1 74 31 75 00

Duly represented by:

Bertrand Dumazy
Chairman and Chief Executive Officer of Edenred

dated 4 December 2018

AUTORITÉ DES MARCHÉS FINANCIERS

In accordance with Articles L.412-1 and L.621-8 of the French *Code monétaire et financier* and its General Regulations (*Règlement général*), in particular Articles 211-1 to 216-1, the *Autorité des marchés financiers* ("**AMF**") has granted to this Prospectus the visa n°18-546 on 4 December 2018. This Prospectus has been prepared by the Issuer and its signatories assume responsibility for it. In accordance with Article L.621-8-1-I of the French *Code monétaire et financier*, the visa has been granted following an examination by the AMF of "whether the document is complete and comprehensible, and whether the information in it is coherent". It does not imply that the AMF has verified the accounting and financial data set out in it and the appropriateness of the issue of the Bonds.

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