

PROSPECTUS DATED 9 JUNE 2023

Edenred

(a *société européenne* incorporated in France)

€500,000,000

3.625 per cent. Bonds due 13 December 2026

Issue Price: 99.655 per cent.

€700,000,000

3.625 per cent. Bonds due 13 June 2031

Issue Price: 99.251 per cent.

The €500,000,000 3.625 per cent. Bonds due 2026 (the “**2026 Bonds**”) of Edenred (the “**Issuer**”) will mature on 13 December 2026.

The €700,000,000 3.625 per cent. Bonds due 2031 (the “**2031 Bonds**”, and together with the 2026 Bonds, the “**Bonds**”) of the Issuer will mature on 13 June 2031.

Interest on the 2026 Bonds will accrue at the rate of 3.625 per cent. per annum from 13 June 2023 (the “**2026 Issue Date**”) and will be payable in Euro annually in arrear on 13 December in each year, commencing on 13 December 2023. There will be a short first coupon in respect of the first interest period from, and including, the Interest Commencement Date to, but excluding, 13 December 2023. 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 2026 Bonds – Taxation”).

Interest on the 2031 Bonds will accrue at the rate of 3.625 per cent. per annum from 13 June 2023 (the “**2031 Issue Date**”, and together with the 2026 Issue Date, the “**Issue Date**”) and will be payable in Euro annually in arrear on 13 June in each year, commencing on 13 June 2024. 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 2031 Bonds – Taxation”).

Unless previously redeemed in accordance with Conditions 4(b) to 4(d) and 7 of the Terms and Conditions of the 2026 Bonds or purchased and cancelled pursuant to Conditions 4(e) and 4(f) of the Terms and Conditions of the 2026 Bonds, the 2026 Bonds will be redeemed in full at their principal amount on 13 December 2026 (the “**2026 Maturity Date**”).

Unless previously redeemed in accordance with Conditions 4(b) to 4(d) and 7 of the Terms and Conditions of the 2031 Bonds or purchased and cancelled pursuant to Conditions 4(e) and 4(f) of the Terms and Conditions of the 2031 Bonds, the 2031 Bonds will be redeemed in full at their principal amount on 13 June 2031 (the “**2031 Maturity Date**”, and together with the 2026 Maturity Date, the “**Maturity Dates**”).

The Bonds may, and in certain circumstances shall, be redeemed before their respective Maturity Dates, 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 2026 Bonds – Redemption for Taxation Reasons” and “Terms and Conditions of the 2031 Bonds – Redemption for Taxation Reasons”). The Bonds may also be redeemed at the option of the Issuer (i) at any time (x) prior to 1 month before the 2026 Maturity Date for the 2026 Bonds and (y) prior to 3 months before the 2031 Maturity Date for the 2031 Bonds, in each case in whole or in part, at their applicable Optional Redemption Amount (as defined in the Terms and Conditions of the Bonds below, See “Terms and Conditions of the 2026 Bonds – Make-Whole Redemption by the Issuer” and “Terms and Conditions of the 2031 Bonds – Make-Whole Redemption by the Issuer”), (ii) in whole but not in part (x) in the month prior to the 2026 Maturity Date for the 2026 Bonds and (y) in the three months prior to the 2031 Maturity Date for the 2031 Bonds, in each case at their principal amount together with any interest accrued thereon (See “Terms and Conditions of the 2026 Bonds – Pre-Maturity Call Option” and “Terms and Conditions of the 2031 Bonds – Pre-Maturity Call Option”) or (iii) at any time, in whole but not in part, if 75 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 2026 Bonds – Clean-Up Call option” and Terms and Conditions of the 2031 Bonds – 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 2026 Bonds – Redemption at the option of Bondholders following a Change of Control” and “Terms and Conditions of the 2031 Bonds – 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 2026 Bonds – Form, Denomination and Title” and “Terms and Conditions of the 2031 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 Regulation (EU) 2017/1129 of the European Parliament and of the Council on the prospectus to be published when securities are offered to the public or admitted to trading, as amended (the “**Prospectus Regulation**”). This

Prospectus has been approved by the *Autorité des marchés financiers* (the “**AMF**”) in France, in its capacity as competent authority pursuant to the Prospectus Regulation. The AMF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval shall not be considered as an endorsement of either the Issuer or the quality of the Bonds that are the subject of this Prospectus. Investors should make their own assessment of the opportunity to invest in the Bonds. This Prospectus will be valid until the date of admission of the Bonds to trading on the regulated market of Euronext in Paris (“**Euronext Paris**”).

Application has been made to admit to trading the Bonds, as of their Issue Date on Euronext Paris. References in this Prospectus to the Bonds being listed (and all related references) shall mean that the Bonds have been admitted to trading on Euronext Paris. Euronext Paris is a regulated market within the meaning of the Directive 2014/65/EU of the European Parliament and of the Council dated 15 May 2014 (as amended, “**MFID II**”).

The Bonds have been rated A- by S&P Global Ratings Europe Limited (“**SPG**”). The long-term debt of the Issuer is rated A- (stable outlook) by SPG. As of the date of this Prospectus, SPG is established in the European Union, is registered under Regulation (EC) No 1060/2009 on credit ratings agencies, as amended (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 (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) in accordance with the CRA Regulation. SPG is not established in the United Kingdom (“**UK**”) and is not registered in accordance with the CRA Regulation as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**EUWA**”) and as amended by the Credit Rating Agencies (Amendment etc.) (EU Exit) Regulations 2019 (the “**UK CRA Regulation**”). However, the ratings issued by SPG are, as the case may be, endorsed by a credit rating agency established in the UK and registered or certified under the UK CRA Regulation. As such, the ratings issued by SPG may be used for regulatory purposes in the UK in accordance with the UK 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. Any such revision or withdrawal could adversely affect the market value of the Bonds.

The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), or the securities laws of any U.S. state, and may not be offered or sold, directly or indirectly, in the United States or to, or for the account or the benefit of, U.S. persons, as defined in Regulation S under the Securities Act, unless the Bonds are registered under the Securities Act or except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and or such state securities laws.

Copies of this Prospectus, and any document incorporated by reference therein, are available on the website of the Issuer (www.edenred.com) and on the website of the AMF (www.amf-france.org).

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

JOINT ACTIVE BOOKRUNNERS AND GLOBAL COORDINATORS

BNP Paribas

Société Générale Corporate & Investment Banking

JOINT ACTIVE BOOKRUNNERS

Barclays

Citigroup

Crédit Agricole CIB

HSBC

J.P. Morgan

IMPORTANT NOTICE

This Prospectus constitutes a prospectus for the purposes of Article 6 of the Prospectus Regulation, and has been prepared for the purpose of giving the necessary information with regard to the Issuer, the Issuer and its subsidiaries and affiliates taken as a whole (the “**Group**”) and the Bonds which is material to an investor for making an informed assessment of the assets and liabilities, profits and losses, financial position and prospects of the Issuer, the rights attaching to the Bonds, the reasons for the issuance and its impact on the Issuer.

This Prospectus is to be read in conjunction with the pages of the documents which are incorporated herein by reference (see “Documents Incorporated by Reference” below). This Prospectus shall be read and construed on the basis that such pages are incorporated in, and form part of, this Prospectus.

This Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer or the 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. In particular, no action has been taken by the Issuer or the Managers which would permit a public offering of the Bonds or distribution of this Prospectus in any 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 advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus or the Bonds may come must inform themselves about, and observe, any such restrictions on the distribution of this Prospectus and the offering and sale of the Bonds. In particular, there are restrictions on the distribution of this Prospectus and the offer or sale of the Bonds in the United States, the UK and the European Economic Area (the “**EEA**”). (See “Subscription and Sale”.)

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, sold or delivered 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 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.

PRIPs 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 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; (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation. 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.

UK PRIIPs Regulation / Prohibition of sales to UK retail investors – The Bonds are not intended to be offered, sold or otherwise made available and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes: the expression retail investor means a person who is one (or more) of the following: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law in the UK by virtue of the EUWA; (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the “**FSMA**”) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law in the UK by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law in the UK by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law in the UK by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Bonds or otherwise making them available to retail investors in the UK has been prepared and, therefore, offering or selling the Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK 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 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 Managers accepts no responsibility whatsoever for the content of this Prospectus or for any other statement in connection with the Issuer.

None of the Managers has separately verified the information contained in this Prospectus in connection with the Issuer. None of the 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 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 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 Managers.

This Prospectus is only being distributed to and is only directed at (i) persons who are outside the UK; (ii) persons in the UK who have professional experience in matters relating to investments, falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Financial Promotion Order**”); or (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.

Suitability of investment in 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.

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. In particular, potential investors are warned that the tax laws of the investor's jurisdiction or of France (the Issuer's country of incorporation) might have an impact on the income received from the Bonds.

Potential investors are advised 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.

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 (i) the Bonds are legal investments for it, (ii) the Bonds can be used as collateral for various

types of borrowing and (iii) 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.

Consideration relating to credit rating of the Bonds and the Issuer

The Bonds have been rated A- by SPG. The long-term debt of the Issuer is rated A- (stable outlook) by SPG.

The rating assigned to the Bonds and/or the Issuer by SPG 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 SPG. The rating assigned by SPG to the Bonds 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.

In addition, SPG or any other rating agency may change its methodologies or their application for rating securities with features similar to the Bonds in the future. This may include the relationship between ratings assigned to an issuer's senior securities and ratings assigned to securities with features similar to the Bonds, sometimes called "notching". If the rating agencies were to change their practices or their application for rating such securities in the future, the ratings of the Bonds may be subsequently lowered.

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 SPG as a result of changes in or unavailability of information or if, in SPG'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.

The Issuer is rated A- (stable outlook) by SPG. The credit ratings of the Issuer are an assessment of its ability to pay its obligations, including those arising from the Bonds. Consequently, declines in the credit rating of the Issuer may in turn impact the credit rating of the Bonds.

Potential conflicts of interest

Certain of the Managers (as defined under the section "Subscription and Sale" below) and, as the case may be, the Calculation Agent, and their respective affiliates have engaged, and may in the future engage, in investment banking, commercial banking transactions and/or other financial advisory and commercial dealings 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 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. Hence, the Managers may have interests differing from the Bondholders' interest.

Certain of the 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 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 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, which could be deemed to be adverse to the interests of the Bondholders.

Potential conflicts of interest may arise between the Calculation Agent, if any, and the Bondholders (including

where a Manager acts as Calculation Agent), including with respect to certain discretionary determinations and judgements that such Calculation Agent may make pursuant to the Terms and Conditions of the Bonds that may influence the amount receivable upon redemption of the Bonds. In particular, whilst a Calculation Agent will, as the case may be, have information barriers and procedures in place to manage conflicts of interest, it may in its other banking activities from time to time be engaged in transactions involving an index or related derivatives which may affect amounts receivable by Bondholders during the term and on the maturity of the Bonds or the market price, liquidity or value of the Bonds and which could be deemed to be adverse to the interests of the Bondholders.

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RISK FACTORS

The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Bonds. All of these factors are contingencies which may or may not occur. Factors which the Issuer believes are specific to the Issuer and/or the Bonds and material for the purpose of taking an informed investment decision with respect to investing in the Bonds are described below. The Issuer reasonably believes that the factors described below represent the principal risks inherent in investing in the Bonds, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Bonds may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding any Bonds are exhaustive.

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. The 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 (including any information incorporated by reference therein) and reach their own views prior to making any investment decision.

In each category below, the Issuer sets out first the most material risk, in its assessment, taking into account the expected magnitude of their negative impact of such risks and the probability of their occurrence.

The terms defined in “Terms and Conditions of the 2026 Bonds” or “Terms and Conditions of the 2031 Bonds” shall have the same meaning where used below. References to “Bondholders” shall be a reference to the 2026 Bondholders or, as the case may be, the 2031 Bondholders, references to “Issue Date” shall be a reference to the 2026 Issue Date or, as the case may be, the 2031 Issue Date and references to the “Terms and Conditions of the Bonds” shall be a reference to the Terms and Conditions of the 2026 Bonds or, as the case may be, the Terms and Conditions of the 2031 Bonds.

1 Risks Factors related to the Issuer

The risk factors relating to the Issuer and its activity are set out in particular on pages 163 to 175 of the 2022 Universal Registration Document, which is incorporated by reference into this Prospectus as set out in the Section “Documents incorporated by reference” of this Prospectus, and include the following:

- financial risks;
- legal risks;
- cybercrime and information system risks;
- Group strategy and competitive environment risks;
- operational risks; and
- climate risks

2 Risks Factors related to the Bonds

2.1 Risks relating to particular features of the Bonds

Credit risk of the Issuer

As provided for in Condition 2 of the Terms and Conditions of the Bonds, the Bonds constitute direct, unconditional, (subject to the provisions of Condition 2(b) (*Negative Pledge*) of the Terms and Conditions of the Bonds) unsecured and unsubordinated obligations of the Issuer. However, an investment in the Bonds involves taking credit risk on the Issuer. If the creditworthiness of the Issuer deteriorates, and notwithstanding Condition 7 of the Terms and Conditions of the Bonds which enable the holders of the Bonds (the “**Bondholders**”) to request the redemption of the Bonds through the Representative following the occurrence of certain events, it may not be able to fulfil all or part of its payment obligations under the Bonds,

which could materially and negatively impact the Bondholders who 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*) of the Terms and Conditions of the Bonds, the Issuer may and, in certain circumstances, shall redeem all outstanding Bonds in accordance with such Terms and Conditions of the Bonds.

In addition, the Terms and Conditions of the Bonds provide that the Bonds are redeemable at the Issuer's option in certain other circumstances (in addition to the pre-maturity call option described in Condition 4(c)(i) (*Pre-Maturity Call Option*)) (see Conditions 4(c)(ii) (*Make-Whole Redemption by the Issuer*) and 4(c)(iii) (*Clean-Up Call Option*) of the Terms and Conditions of the Bonds) 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) (*Clean-Up Call Option*) of the Terms and Conditions of the Bonds, there is no obligation under the Terms and Conditions of the Bonds for the Issuer to inform Bondholders if and when the threshold of 75% 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.

Furthermore, the Issuer may elect to redeem Bonds in accordance with Conditions 4(b) (*Redemption for Taxation Reasons*) and 4(c) (*Redemption at the option of the Issuer*) of the Terms and Conditions of the Bonds when the Bonds feature a market value above the price at which they can be redeemed. If the market interest rates decrease, the risk to Bondholders that the Issuer will exercise its right of early redemption increases. As a consequence, the yields received upon such early redemption may be considerably lower than expected, and the redeemed face amount of the Bonds may be lower than the purchase price paid for such Bonds by the Bondholder where the purchase price was above par.

In any of the circumstances detailed above, a Bondholder 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.

As a consequence, part of the capital invested by the Bondholder may be lost, so that the Bondholder in such case would not receive the total amount of the capital invested. In addition, Bondholders who choose to reinvest monies they receive through an early redemption may be able to do so only in securities with a lower yield than such redeemed 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 if there occurs 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*) of the Terms and Conditions of the Bonds), 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 (i) the put option provided in Condition 4(d) (*Redemption at the option of Bondholders following a Change of Control*) of the Terms and Conditions of the Bonds is exercised, or (ii) the call option provided in Condition 4(c)(ii) (*Make-Whole Redemption by the Issuer*) of the Terms and Conditions of the Bonds 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, Bondholders may not be able to reinvest the moneys they receive upon such early redemption in securities with the same yield as the redeemed Bonds. Should the above risks ever materialise, Bondholders could lose part of their investment in the

Bonds.

Interest rate risks

As provided for in Condition 3 of the Terms and Conditions of the Bonds, 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. As the market interest changes, the market value of the Bonds would typically change in the opposite direction. If the market interest rate increases, the market value of the Bonds would typically fall, until the yield of such Bonds is approximately equal to the market interest rate. If the market interest rate falls, the market value of the Bonds would typically increase, until the yield of such Bonds is approximately equal to the market interest rate. It is difficult to anticipate future market volatility in interest rates, but any such volatility may have an adverse effect on the price of the Bonds and cause Bondholders who sell Bonds on the secondary market to lose part of their initial investment.

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) (*Negative Pledge*) of the Terms and Conditions of the Bonds) 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.

Accordingly, if the Issuer incurs significant additional debt ranking equally with the Bonds, it will increase the number of claims that would be entitled to share rateably with the Bondholders in any proceeds distributed in connection with an insolvency, bankruptcy or similar proceeding, and it could therefore negatively and significantly impact the Bondholders and cause them to lose all or part of their investment, should they not be able to recover all or part of the amounts due to them from the Issuer.

2.2 Risks related to legislation

French insolvency law

Under French insolvency law, as amended by the newly enacted ordinance No 2021-1193 dated 15 September 2021 implementing EU directive 2019/1023 of the European Parliament and the Council of 20 June 2019 on preventive restructuring frameworks, on discharge of debt and disqualifications, and on measures to increase the efficiency of procedures concerning restructuring, insolvency and discharge of debt, and amending Directive (EU) 2017/1132 (the “**Ordinance**”), if a safeguard procedure (*procédure de sauvegarde*), an accelerated safeguard procedure (*procédure de sauvegarde accélérée*) or a judicial reorganisation procedure (*procédure de redressement judiciaire*) is opened in France with respect to the Issuer, the Bondholders shall be treated as Affected Parties (as defined below) to the extent their rights are impacted by the draft plan and assigned to a class of Affected Parties.

Under the Ordinance, are deemed to be Affected Parties and therefore entitled to vote on the draft plan (i) those creditors (including the Bondholders) whose pre-petition claims or rights are directly affected by the draft plan (such as the repayment terms of the Bonds) (the “**Affected Creditors**”) and (ii) those shareholders and holders of securities granting access to the debtor’s share capital¹, provided that their equity interests in the debtor, debtor’s bylaws or their rights are affected/amended by the draft plan (the “**Equity Holders**”, together with the Affected Creditors, the “**Affected Parties**”).

They will be gathered in classes of Affected Parties reflecting a sufficient commonality of economic interests on the basis of objective and verifiable criteria set by the court-appointed administrator, which must at a minimum

¹ Although there is debate on the classification of holders of securities granting access to the debtor’s share capital.

comply with the three following statutory conditions:

- unsecured creditors and secured creditors benefiting from a security interest (*sûreté réelle*) over a debtor's asset shall be split in different classes;
- Equity Holders form one or several distinct classes;
- existing subordination agreements are to be complied with (to the extent they have been notified in due course by the Affected Parties to the court-appointed administrator).

The draft plan prepared by the Issuer, with the assistance of the court-appointed administrator, is submitted to the vote of the classes of Affected Parties (at a two-third majority in value in each class), which cannot propose their own competing plan in safeguard proceedings (as opposed to judicial reorganisation proceedings).

In such circumstances, the provisions relating to the meetings of Bondholders, provided for in Condition 8 (*Representation of the Bondholders*) of the Terms and Conditions of the Bonds will not be applicable.

If the draft plan has been approved by each class of Affected Parties, the Court approves the plan (i) after verifying that certain statutory protections to dissenting Affected Parties are complied with, (ii) unless there is no reasonable prospect that it would enable the debtor to avoid cash-flow insolvency or ensure the sustainability of its business and (iii) if it considers that the interests of all Affected Parties are sufficiently protected.

If the draft plan has not been approved by all classes of Affected Parties, such plan may (at the request of the debtor or of the court-appointed administrator subject to the debtor's approval in safeguard and judicial reorganisation proceedings (or at the request of an Affected Party's in judicial reorganisation proceedings only)) be imposed on the dissenting class(es) of Affected Parties subject to the satisfaction of certain statutory conditions (known as the "**Cross-Class Cramdown Mechanism**").

In light of the above, the dissenting vote of the Bondholders within their class of Affected Parties may be overridden within such class or by application of the Cross-Class Cramdown Mechanism.

The risk of having the Bondholders' claims temed out for up to ten years by the Court would only exist if no class of affected parties is formed in safeguard or judicial reorganisation proceedings, or in case no plan can be adopted following the class-based consultation process in judicial reorganisation (only).

As a result, if the Issuer were to become insolvent and/or were subject to any insolvency proceedings (such as a safeguard procedure (*procédure de sauvegarde*), accelerated safeguard procedure (*procédure de sauvegarde accélérée*), judicial reorganisation procedure (*redressement judiciaire*) or liquidation procedure (*liquidation judiciaire*)), application of French insolvency law could affect the Issuer's ability to make payments on the Bonds and return to investors on the Bonds may thus be limited or delayed. The commencement of any such insolvency proceedings against the Issuer could therefore have a material adverse impact on the market value and/or the liquidity of the Bonds and Bondholders could lose all or part of their investment in the Bonds. In addition, any decisions taken by the class of Affected Parties to which the Bondholders belong or by the Court in case of cross-class cramdown, as the case may be, could negatively impact the holders of the Issuer's debt and securities (including the Bondholders) and cause them to lose all or part of their investment, should they not be able to recover amounts due to them by the Issuer.

Modification of the Terms and Conditions of the Bonds

Condition 8 (*Representation of the Bondholders*) of the Terms and Conditions of the Bonds contain provisions for calling meetings of Bondholders or consulting them in writing to consider matters affecting their interests generally, 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 of the Bonds), and Bondholders who voted in a manner contrary to the majority. Bondholders investing in the Bonds may therefore be bound by Collective Decisions in which they have not participated or

for which they expressed a view to the contrary.

Further, if a Collective Decision to modify the Bonds is adopted by a defined majority of Bondholders and such modifications were to impair or limit the rights of the Bondholders, this may have a negative impact on the market value of the Bonds. However, it remains unlikely that a defined majority of Bondholders adopt a decision that would have a negative impact on the market value of the Bonds.

Condition 8 (*Representation of the Bondholders*) of the Terms and Conditions of the Bonds provides that (i) the provisions of Article L.228-65 I. 1°, 4° and 6° of the French *Code de commerce* (respectively providing for a prior approval of the General Meeting of any change in corporate purpose or form of the Issuer, of an issue of bonds benefiting from a security (*sûreté réelle*) which does not benefit to the *Masse* or of a transfer of the registered office of a *société européenne* to another Member State of the European Union) and the related provisions of the French *Code de commerce* shall not apply to the Bonds and (ii) the provisions of Article L. 228-65 I. 3° of the French *Code de commerce* (providing for a prior approval of the Bondholders in relation to any proposal to merge or demerge the Issuer in the cases referred to in Articles L.236-14 and L.236-23 of the French *Code de commerce*) and the related provisions of the French *Code de commerce* shall not apply to the Bonds only to the extent that such proposal relates to a merger or demerger with another entity of the Group. As a result of these exclusions, the prior approval of the Bondholders will not have to be obtained on any such matters which may affect their interests generally.

2.3 Risks relating to the market

The secondary market generally

An investment in the Bonds should be considered primarily with a view to holding them until their maturity. Although an application has been made for the Bonds to be admitted to trading on Euronext Paris as from the Issue Date, an active trading market may not develop and, if one does develop, it may not be maintained. If an active trading market for the Bonds does not develop or is not maintained, the market or trading price and liquidity of the Bonds may be significantly adversely affected. If a market does develop, it may not be very liquid.

Therefore, there is a significant risk that Bondholders may not be able to sell their Bonds in the secondary market, easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market and Bondholders could lose a significant part of their investments in the Bonds.

Market value of the Bonds

The Bonds have been rated A- by SPG. The market value of the Bonds will be affected by the creditworthiness of the Issuer and a number of additional factors related to economic and market conditions, 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 Bondholders 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 Bondholders and result in losing part of their investment in the Bonds.

Accordingly, all or part of the investment by the Bondholder in the Bonds may be lost upon any transfer of the Bonds, so that the Bondholder in such case would receive significantly less than the total amount of its investment.

Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Bonds in Euro in accordance with Conditions 3 (*Interest*) and 5 (*Payments*) of the Terms and Conditions of the Bonds. 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, all of which could have a significant adverse effect on the return on the investment of the investors.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. If such risk were to materialise, Bondholders may receive less interest or principal than expected, or no interest or principal. This may result in a significant loss on any capital invested from the perspective of a Bondholder whose domestic currency is not Euro.

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 2022 *Document d’Enregistrement Universel* in the French language relating to the Issuer filed with the AMF on 30 March 2023 under no. D.23-0201, including the audited consolidated financial statements of the Issuer as at, and for the year ended, 31 December 2022 and the related notes thereto (the “**2022 Universal Registration Document**”) (available on <https://www.edenred.com/system/files/documents/2022-2023-fr-edenred-deu-mel.pdf>); and
- (ii) the sections identified in the cross-reference table below of the 2021 *Document d’Enregistrement Universel* in the French language relating to the Issuer filed with the AMF on 30 March 2022 under no. D.22-0191 including the audited consolidated financial statements of the Issuer as at, and for the year ended, 31 December 2021 and the related notes thereto (the “**2021 Universal Registration Document**”) (available on <https://www.edenred.com/system/files/documents/2021-2022-fr-edenreddeu2022defmel20329.pdf>).

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 on the website of the AMF (www.amf-france.org).

The information on the Issuer’s website do not form part of this Prospectus and has not been scrutinised or approved by the AMF, except where that information has been incorporated by reference into this Prospectus.

Information can be found in the Documents Incorporated by Reference in this Prospectus in accordance with the following cross-reference list, in which the numbering refers to the relevant items of Annex 7 of the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019, as amended, supplementing the Prospectus Regulation (the “**Delegated Prospectus Regulation**”).

Any information not listed in the following cross-reference list but included in the Documents Incorporated by Reference is given for information purposes only. Such information is either (i) not considered by the Issuer to be relevant for prospective investors in the Bonds or (ii) covered elsewhere in this Prospectus. Such information shall be considered as additional information, not required by the schedules of the Delegated Prospectus Regulation.

Free translations in the English language of the 2022 Universal Registration Document and the 2021 Universal 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.

Commission Delegated Regulation (EU) 2019/980 – Annex 7	2022 Universal Registration Document	2021 Universal Registration Document
3 RISK FACTORS	Pages 48 and 163 to 176	
4 INFORMATION ABOUT THE ISSUER		
4.1 <u>History and development of the Issuer:</u>		
4.1.1 The legal and commercial name of the Issuer.	Page 340	
4.1.2 The place of registration of the Issuer and its registration number and legal entity identifier (“LEI”).	Page 340	
4.1.3 The date of incorporation and the length of life of the issuer, except where the period is indefinite.	Page 340	
4.1.4 The domicile and legal form of the Issuer, the legislation under which the Issuer operates, its country of incorporation, and the address and telephone number of its registered office (or principal place of business if different from its registered office) and website of the issuer, if any, with a disclaimer that the information on the website does not form part of the Prospectus unless that information is incorporated by reference into the Prospectus.	Page 340	
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.	Pages 32, 49 to 50 and 68	
5 BUSINESS OVERVIEW		
5.1 <u>Principal activities:</u>		
5.1.1 A brief description of the Issuer's principal activities stating the main categories of products sold and/or services performed.	Pages 21 to 27, 49 51 and 53	
5.2 The basis for any statements made by the Issuer regarding its competitive position.	Pages 2 to 3, 14 to 15 and 23 to 24	

Commission Delegated Regulation (EU) 2019/980 – Annex 7	2022 Universal Registration Document	2021 Universal Registration Document
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 the group.	Pages 49, 51 to 52 and 122 to 126	
9 ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES		
9.1 Names, business addresses and functions within the Issuer of the following persons, and an indication of the principal activities performed by them outside of the Issuer where these are significant with respect to that Issuer: members of the administrative, management or supervisory bodies; partners with unlimited liability, in the case of a limited partnership with a share capital.	Pages 268 to 279	
9.2 <u>Administrative, management, and supervisory bodies conflicts of interests</u> Potential conflicts of interests between any duties to the Issuer 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 must be made.	Page 283	
11 FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES		
11.1 <u>Historical financial information</u>		
11.1.1 Historical financial information covering the latest two financial years (at least 24 months) or such shorter period as the issuer has been in operation and the audit report in respect of each year. - audited non-consolidated financial statements of the Issuer - audit report on the non-consolidated financial statements of the Issuer - audited consolidated financial statements of the Issuer - audit report on the consolidated financial statements of the Issuer	Pages 132 to 161 Pages 128 to 131 Pages 60 to 127 Pages 56 to 59	Pages 317 to 350 Pages 313 to 316 Pages 237 to 312 Pages 232 to 236
11.1.3 <u>Accounting standards</u> The financial information must be prepared according to International Financial Reporting Standards as endorsed in the	Pages 66 and 137	Pages 246 and 323

Commission Delegated Regulation (EU) 2019/980 – Annex 7	2022 Universal Registration Document	2021 Universal Registration Document
<p>Union based on Regulation (EC) No 1606/2002.</p> <p>If Regulation (EC) No 1606/2002 is not applicable the financial statements must be prepared according to:</p> <p>(a) a Member State’s national accounting standards for issuers from the EEA as required by Directive 2013/34/EU;</p> <p>(b) a third country’s national accounting standards equivalent to Regulation (EC) No 1606/2002 for third country issuers.</p> <p>Otherwise the following information must be included in the registration document:</p> <p>(a) a prominent statement that the financial information included in the registration document has not been prepared in accordance with International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002 and that there may be material differences in the financial information had Regulation (EC) No 1606/2002 been applied to the historical financial information;</p> <p>(b) immediately following the historical financial information a narrative description of the differences between Regulation (EC) No 1606/2002 as adopted by the Union and the accounting principles adopted by the issuer in preparing its annual financial statements</p>		
<p>11.1.4 Where the audited financial information is prepared according to national accounting standards, the financial information must include at least the following:</p> <p>(a) the balance sheet;</p> <p>(b) the income statement;</p> <p>(c) the accounting policies and explanatory notes.</p>	<p>Pages 132 to 133</p> <p>Pages 134 to 135</p> <p>Pages 136 to 161</p>	<p>Pages 317 to 318</p> <p>Pages 319 to 320</p> <p>Pages 322 to 350</p>
<p>11.1.5 <u>Consolidated financial statements</u></p> <p>If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document.</p>	<p>Pages 60 to 127</p>	<p>Pages 237 to 312</p>
<p>11.1.6 <u>Age of financial information</u></p> <p>The balance sheet date of the last year of audited financial information may not be older than 18 months from the date of the registration document</p>	<p>Pages 61 and 132</p>	
<p>11.2 <u>Auditing of historical financial information</u></p>	<p>Pages 56 to 59 and 128 to 131</p>	<p>Pages 232 to 236 and 313 to 316</p>
<p>11.3 <u>Legal and arbitration proceedings</u></p> <p>Information on any governmental, legal or arbitration proceedings</p>	<p>Pages 117 to 119</p>	

Commission Delegated Regulation (EU) 2019/980 – Annex 7	2022 Universal Registration Document	2021 Universal Registration Document
(including any such proceedings which are pending or threatened of which the Issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the Issuer and/or group's financial position or profitability, or provide an appropriate negative statement.	and 176	
12 MATERIAL CONTRACTS	Page 48	

TERMS AND CONDITIONS OF THE 2026 BONDS

The terms and conditions of the 2026 Bonds will be as follows:

The issue of €500,000,000 3.625 per cent. Bonds due 13 December 2026 (the “**2026 Bonds**”) of Edenred (the “**Issuer**”) was authorised by resolutions of the Board of Directors (*Conseil d’administration*) of the Issuer dated 25 July 2022 and 5 May 2023 and a decision of Bertrand Dumazy, the *Président Directeur Général* of the Issuer dated 6 June 2023. The Issuer has entered into an agency agreement (the “**Agency Agreement**”) dated 9 June 2023 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 2026 Bonds are issued on 13 June 2023 (the “**2026 Issue Date**”) in dematerialised bearer form in the denomination of €100,000 per 2026 Bond. Title to the 2026 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 2026 Bonds.

The 2026 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 2026 Bonds shall be evidenced by entries in the books of Account Holders and will pass upon, and transfer of 2026 Bonds may only be effected through, registration of the transfer in such books.

2 Status and Negative Pledge

(a) *Status of the 2026 Bonds*

The obligations of the Issuer in respect of the 2026 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 2026 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 2026 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 2026 Bonds, all the 2026 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 2026 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 2026 Bonds bear interest at the rate of 3.625 per cent. per annum, from and including 13 June 2023 (the “**Interest Commencement Date**”) payable annually in arrears on 13 December in each year (each an “**Interest Payment Date**”), commencing on 13 December 2023. There will be a short first coupon in respect of the first interest period from, and including, the Interest Commencement Date to, but excluding, 13 December 2023 which will amount to €1,817.47 per Bond of €100,000 denomination. 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**”.

The 2026 Bonds will cease to bear interest from the date provided for their redemption, unless the Issuer defaults in making due provision for their redemption on said date. In such event, interest will continue to accrue on the principal amount of such 2026 Bonds at the rate of 3.625 per cent. *per annum* (as well as after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such 2026 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 holders of the 2026 Bonds (the “**2026 Bondholders**”) in accordance with Condition 9 of receipt of all sums due in respect of all the 2026 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 2026 Bonds may not be redeemed otherwise than in accordance with this Condition 4.

(a) *Final Redemption – 2026 Maturity Date*

Unless previously redeemed, exchanged or purchased and cancelled as provided below, the 2026 Bonds will be redeemed by the Issuer at their principal amount on the Interest Payment Date falling on 13 December 2026 (the “**2026 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 2026 Issue Date, the Issuer would on the occasion of the next payment due in respect of the 2026 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 2026 Bondholders (which notice shall be irrevocable), in accordance with Condition 9, redeem all, but not some only, of the outstanding

2026 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 2026 Bonds be prevented by French laws or regulations from making payment to the 2026 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 7 calendar days' prior notice to the 2026 Bondholders, in accordance with Condition 9, redeem all, but not some only, of the 2026 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 2026 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) 13 November 2026 to, but excluding, the 2026 Maturity Date, subject to having given not more than 30 nor less than 15 calendar days' irrevocable notice to the 2026 Bondholders in accordance with Condition 9, redeem the outstanding 2026 Bonds, in whole, but not in part, at their principal amount plus accrued interest up to, but excluding, the date fixed for redemption.

- (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 2026 Bondholders in accordance with Condition 9, have the option to redeem the 2026 Bonds, in whole or in part, at any time prior to 13 November 2026 (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 2026 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 2026 Bond and (ii) the remaining scheduled payments of interest on such 2026 Bond for the remaining term of such 2026 Bond (determined on the basis of the interest rate applicable to such 2026 Bond (excluding any interest accruing on such 2026 Bond to, but excluding, such Optional Make-Whole Redemption Date)), discounted from 13 November 2026 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 2026 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 2026 Bondholders.

“**Early Redemption Margin**” means 0.20 per cent. *per annum*.

“**Early Redemption Rate**” means the average of the 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 German government bond bearing interest at a rate of 0 per cent. *per annum* due 9 October 2026 with ISIN DE0001141844.

“**Reference Dealers**” means each of the four banks (that may include the managers of the 2026 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 2026 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 2026 Bonds.

In the case of a partial redemption, the redemption may be effected by reducing the nominal amount of all such 2026 Bonds in proportion to the aggregate nominal amount redeemed, subject to compliance with any applicable laws and regulated market or stock exchange requirements.

So long as the 2026 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 2026 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 2026 Bonds outstanding.

(iii) Clean-Up Call Option

In the event that 75 per cent. or more of the initial aggregate nominal amount of the 2026 Bonds (including any further bonds to be assimilated with the 2026 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 2026 Maturity Date, subject to having given not more than 30 nor less than 15 calendar days’ prior notice to the 2026 Bondholders in accordance with Condition 9, redeem the outstanding 2026 Bonds, in whole but not in part, at their principal amount plus accrued interest up to, but excluding, the date fixed for redemption.

(d) *Redemption at the option of 2026 Bondholders following a Change of Control*

- (i) If at any time while any 2026 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 and is not cured prior to the last calendar day of the Change of Control Period (in either case a “**Put Event**”), the holder of each 2026 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 2026 Bonds under Condition 4(b) (*Redemption for taxation reasons*) or 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 2026 Bond, on the Optional Redemption Date (as defined below) at its principal amount outstanding of such 2026 Bonds together with (or where purchased, together with a n 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 a ny 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 2026 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 2026 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 2026 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 2026 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 2026 Bonds from a Rating Agency as soon as practicable.

“**Rating Agency**” means S&P Global, 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 2026 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 2026 Bonds under this Condition 4(d), a 2026 Bondholder must transfer or cause to be transferred its 2026 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 2026 Bonds in respect of which the Put Option has been validly exercised as provided above, and subject to the transfer of such 2026 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 2026 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 2026 Bondholder may incur as a result of or in connection with such 2026 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 2026 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. 2026 Bonds so purchased by the Issuer may be held and resold in accordance with applicable laws and regulations.

(f) *Cancellation*

All 2026 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 2026 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 T2 (as defined below). “**T2**” means the real time gross settlement operated by the Eurosystem, or any successor system.

Such payments shall be made for the benefit of the 2026 Bondholders to the Account Holders and all payments validly made to such Account Holders in favour of the 2026 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 2026 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 2026 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 T2 is operating.

No commission or expenses shall be charged to the 2026 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 2026 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 2026 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 2026 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 2026 Bonds pursuant to FATCA, neither the Issuer nor any paying agent nor any other person would, pursuant to the terms of the 2026 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 2026 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 2026 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 2026 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 2026 Bond to, or to a third party on behalf of a 2026 Bondholder who is liable to such taxes, duties, assessments or governmental charges in respect of such 2026 Bond by reason of his having some connection with France other than the mere holding of such 2026 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 2026 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 2026 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, liquidation or disposal, unless such winding-up, dissolution, liquidation or disposal is made in connection with a merger, consolidation, reconstruction, an amalgamation or other form of combination with or to, any other corporation and the liabilities under the 2026 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 2026 Bondholders before all continuing Events of Default shall have been remedied, cause the 2026 Bonds to become immediately due and payable whereupon they shall become immediately due and payable without further formality at the principal amount of the 2026 Bonds together with any accrued interest thereon.

8 Representation of the 2026 Bondholders

For the purpose of this Condition 8, “**Group**” means the Issuer and its subsidiaries and affiliates taken as a whole.

The 2026 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.228-65 I 1°, 3° (but only to the extent that it relates to a merger or demerger with another entity of the Group), 4° and 6° (respectively providing for a prior approval of the General Meeting (i) of any change in corporate purpose or form of the Issuer, (ii) of any proposal to merge or demerge the Issuer in the cases referred to in Articles L.236-14 and L.236-23 of the French *Code de commerce* (but only to the extent that it relates to a merger or demerger with another entity of the Group), (iii) of an issue of bonds benefiting from a security (*sûreté réelle*) which does not benefit to the *Masse* and (iv) of a transfer of the registered office of a *société européenne* to another Member State of the European Union), L. 228-65 II, 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 2026 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 2026 Bondholders, shall exercise the common rights, actions and benefits which now or in the future may accrue with respect to the 2026 Bonds.

(b) *Representative*

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

Association de représentation des masses de titulaires de valeurs mobilières

11, rue Boileau

44000 Nantes

France

www.asso-masse.com

service@asso-masse.com

Represented by its Chairman

2026 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 2026 Bondholders or until it becomes unable to act. Its appointment shall automatically cease on the 2026 Maturity Date, or total redemption prior to the 2026 Maturity Date.

In the event of dissolution, resignation or revocation of the Representative, a replacement representative will be elected by Collective Decisions of the 2026 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 2026 Maturity Date) with the first payment on the 2026 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 2026 Bondholders.

All legal proceedings against the 2026 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*

Collective Decisions are adopted either in a General Meeting or by consent following a written consultation (the "**Written Resolution**", as defined in paragraph (iii) below).

(i) *General Meetings*

General Meetings may be held at any time, on convocation either by the Issuer or the Representative. One or more 2026 Bondholders, holding together at least one-thirtieth of outstanding 2026 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 2026 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 15 calendar days on first convocation, and not less than 5 calendar days on second convocation, prior to the date of the General Meeting.

Each 2026 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 2026 Bondholders. Each 2026 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 2026 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 any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, it being specified, however, that a General Meeting may not increase amounts payable by the 2026 Bondholders, nor establish any unequal treatment between the 2026 Bondholders, nor decide to convert the 2026 Bonds into shares of the Issuer or any other entity.

General Meetings may deliberate validly on first convocation only if 2026 Bondholders present or represented hold at least a fifth of the 2026 Bonds then outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a simple majority of votes of the 2026 Bondholders attending such meeting or represented thereat.

(ii) **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 2026 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 2026 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 2026 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 2026 Bondholders who wish to express their approval or rejection of such proposed Written Resolution. 2026 Bondholders expressing their approval or rejection before the Written Resolution Date will undertake not to dispose of their 2026 Bonds until after the Written Resolution Date.

For the purpose hereof, a “**Written Resolution**” means a resolution in writing signed by one or more 2026 Bondholders of not less than 75 per cent. in nominal amount of the 2026 Bonds outstanding.

(e) *Information to the 2026 Bondholders*

Each 2026 Bondholder or representative thereof will have the right, during the 15 calendar day period preceding the holding of the General Meeting on first convocation or the Written Resolution Date and, during the 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 2026 Bondholders, it being expressly stipulated that no expenses may be imputed against interest payable on the 2026 Bonds.

(g) *Right to participate*

In accordance with Article R.228-71 of the French *Code de commerce*, the right of each 2026 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 2026 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 60 calendar days from the date thereof.

(i) *Sole 2026 Bondholder*

If and for so long as the 2026 Bonds are held by a single 2026 Bondholder, there will be no *Masse* and such 2026 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 2026 Bondholder and shall make them available, upon request, to any subsequent holder of any of the 2026 Bonds.

For the avoidance of doubt, “**outstanding**” shall not include those 2026 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 2026 Bondholders will be valid if delivered to Euroclear France, Euroclear or Clearstream, for so long as the 2026 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 2026 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 2026 Bondholders, issue further 2026 Bonds to be assimilated (*assimilables*) with the 2026 Bonds as regards their financial service, provided that such further 2026 Bonds and the 2026 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 2026 Bonds shall provide for such assimilation. In the event of such assimilation, the 2026 Bondholders and the holders of any assimilated 2026 Bonds will, for the defense of their common interests, be grouped in a single *Masse* having legal personality.

12 Governing Law and Jurisdiction

The 2026 Bonds are governed by the laws of France.

Any claim in connection with the 2026 Bonds may exclusively be brought before the competent courts within the jurisdiction of the registered office of the Issuer.

TERMS AND CONDITIONS OF THE 2031 BONDS

The terms and conditions of the 2031 Bonds will be as follows:

The issue of €700,000,000 3.625 per cent. Bonds due 13 June 2031 (the “**2031 Bonds**”) of Edenred (the “**Issuer**”) was authorised by resolutions of the Board of Directors (*Conseil d’administration*) of the Issuer dated 25 July 2022 and 5 May 2023 and a decision of Bertrand Dumazy, the *Président Directeur Général* of the Issuer dated 6 June 2023. The Issuer has entered into an agency agreement (the “**Agency Agreement**”) dated 9 June 2023 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 2031 Bonds are issued on 13 June 2023 (the “**2031 Issue Date**”) in dematerialised bearer form in the denomination of €100,000 per 2031 Bond. Title to the 2031 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 2031 Bonds.

The 2031 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 2031 Bonds shall be evidenced by entries in the books of Account Holders and will pass upon, and transfer of 2031 Bonds may only be effected through, registration of the transfer in such books.

2 Status and Negative Pledge

(a) *Status of the 2031 Bonds*

The obligations of the Issuer in respect of the 2031 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 ratably with all other present or future unsecured and unsubordinated obligations of the Issuer.

(b) *Negative Pledge*

So long as any of the 2031 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 2031 Bonds are equally and ratably 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 2031 Bonds, all the 2031 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 2031 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 2031 Bonds bear interest at the rate of 3.625 per cent. per annum, from and including 13 June 2023 (the “**Interest Commencement Date**”) payable annually in arrears on 13 June in each year (each a “**Interest Payment Date**”), commencing on 13 June 2024. 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**”.

The 2031 Bonds will cease to bear interest from the date provided for their redemption, unless the Issuer defaults in making due provision for their redemption on said date. In such event, interest will continue to accrue on the principal amount of such 2031 Bonds at the rate of 3.625 per cent. *per annum* (as well as after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such 2031 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 holders of the 2031 Bonds (the “**2031 Bondholders**”) in accordance with Condition 9 of receipt of all sums due in respect of all the 2031 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 2031 Bonds may not be redeemed otherwise than in accordance with this Condition 4.

(a) *Final Redemption – 2031 Maturity Date*

Unless previously redeemed, exchanged or purchased and cancelled as provided below, the 2031 Bonds will be redeemed by the Issuer at their principal amount on the Interest Payment Date falling on 13 June 2031 (the “**2031 Maturity Date**”).

(b) *Redemption for Taxation Reasons*

(vii) 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 2031 Issue Date, the Issuer would on the occasion of the next payment due in respect of the 2031 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 2031 Bondholders (which notice shall be irrevocable), in accordance with Condition 9, redeem all, but not some only, of the outstanding 2031 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.

(viii) If the Issuer would on the occasion of the next payment in respect of the 2031 Bonds be prevented by French laws or regulations from making payment to the 2031 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 7 calendar days' prior notice to the 2031 Bondholders, in accordance with Condition 9, redeem all, but not some only, of the 2031 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 2031 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) 13 March 2031 to, but excluding, the 2031 Maturity Date, subject to having given not more than 30 nor less than 15 calendar days' irrevocable notice to the 2031 Bondholders in accordance with Condition 9, redeem the outstanding 2031 Bonds, in whole, but not in part, at their principal amount plus accrued interest up to, but excluding, the date fixed for redemption.

(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 2031 Bondholders in accordance with Condition 9, have the option to redeem the 2031 Bonds, in whole or in part, at any time prior to 13 March 2031 (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 2031 Bonds so redeemed and (y) the sum of the then present values on the relevant Optional Make-Whole Redemption Date of (i) the 2031 amount of each 2031 Bond and (ii) the remaining scheduled payments of interest on such 2031 Bond for the remaining term of such 2031 Bond (determined on the basis of the interest rate applicable to such 2031 Bond (excluding any interest accruing on such 2031 Bond to, but excluding, such Optional Make-Whole Redemption Date)), discounted from 13 March 2031 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 2031 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 2031 Bondholders.

"**Early Redemption Margin**" means 0.25 per cent. *per annum*.

“**Early Redemption Rate**” means the average of the 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 German government bond bearing interest at a rate of 0 per cent. per annum due 15 February 2031 with ISIN DE0001102531.

“**Reference Dealers**” means each of the four banks (that may include the managers of the 2031 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 2031 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 2031 Bonds.

In the case of a partial redemption, the redemption may be effected by reducing the nominal amount of all such 2031 Bonds in proportion to the aggregate nominal amount redeemed, subject to compliance with any applicable laws and regulated market or stock exchange requirements.

So long as the 2031 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 2031 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 2031 Bonds outstanding.

(iii) **Clean-Up Call Option**

In the event that 75 per cent. or more of the initial aggregate nominal amount of the 2031 Bonds (including any further bonds to be assimilated with the 2031 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 2031 Maturity Date, subject to having given not more than 30 nor less than 15 calendar days' prior notice to the 2031 Bondholders in accordance with Condition 9, redeem the outstanding 2031 Bonds, in whole but not in part, at their principal amount plus accrued interest up to, but excluding, the date fixed for redemption.

(d) *Redemption at the option of 2031 Bondholders following a Change of Control*

- (i) If at any time while any 2031 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 and is not cured prior to the last calendar day of the Change of Control Period (in either case a “**Put Event**”), the holder of each 2031 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 2031 Bonds under

Condition 4(b) (*Redemption for taxation reasons*) or 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 2031 Bond, on the Optional Redemption Date (as defined below) at its principal amount outstanding of such 2031 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 2031 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 2031 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 2031 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 2031 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 2031 Bonds from a Rating Agency as soon as practicable.

“**Rating Agency**” means S&P Global, 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 2031 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 2031 Bonds under this Condition 4(d), a 2031 Bondholder must transfer or cause to be transferred

its 2031 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 2031 Bonds in respect of which the Put Option has been validly exercised as provided above, and subject to the transfer of such 2031 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 2031 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 2031 Bondholder may incur as a result of or in connection with such 2031 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 2031 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. 2031 Bonds so purchased by the Issuer may be held and resold in accordance with applicable laws and regulations.

(f) *Cancellation*

All 2031 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 2031 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 T2 (as defined below). “**T2**” means the real time gross settlement operated by the Eurosystem, or any successor system.

Such payments shall be made for the benefit of the 2031 Bondholders to the Account Holders and all payments validly made to such Account Holders in favour of the 2031 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 2031 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 2031 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 T2 is operating.

No commission or expenses shall be charged to the 2031 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 2031 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 2031 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 2031 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 2031 Bonds pursuant to FATCA, neither the Issuer nor any paying agent nor any other person would, pursuant to the terms of the 2031 Bonds, be required to pay additional amounts as a result of the deduction or withholding of such tax.

6 Taxation

(e) *Withholding Tax*

All payments of principal, interest and other revenues by or on behalf of the Issuer in respect of the 2031 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.

(f) *Additional Amounts*

If, pursuant to French laws or regulations, payments of principal or interest in respect of any 2031 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 2031 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 2031 Bond to, or to a third party on behalf of a 2031 Bondholder who is liable to such taxes, duties, assessments or governmental charges in respect of such 2031 Bond by reason of his having some connection with France other than the mere holding of such 2031 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 2031 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 2031 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, liquidation or disposal, unless such winding-up, dissolution, liquidation or disposal is made in connection with a merger, consolidation, reconstruction, an amalgamation or other form of combination with or to, any other corporation and the liabilities under the 2031 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 2031 Bondholders before all continuing Events of Default shall have been remedied, cause the 2031 Bonds to become immediately due and payable whereupon they shall become immediately due and payable without further formality at the principal amount of the 2031 Bonds together with any accrued interest thereon.

8 Representation of the 2031 Bondholders

For the purpose of this Condition 8, “**Group**” means the Issuer and its subsidiaries and affiliates taken as a whole.

The 2031 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.228-65 I 1°, 3° (but only to the extent that it relates to a merger or demerger with another entity of the Group), 4° and 6° (respectively providing for a prior approval of the General Meeting (i) of any change in corporate purpose or form of the Issuer, (ii) of any proposal to merge or demerge the Issuer in the cases referred to in Articles L.236-14 and L.236-23 of the French *Code de commerce* (but only to the extent that it relates to a merger or demerger with another entity of the Group), (iii) of an issue of bonds benefiting from a security (*sûreté réelle*) which does not benefit to the *Masse* and (iv) of a transfer of the registered office of a *société européenne* to another Member State of the European Union), L. 228-65 II, 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 2031 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 2031 Bondholders, shall exercise the common rights, actions and benefits which now or in the future may accrue with respect to the 2031 Bonds.

(b) *Representative*

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

Association de représentation des masses de titulaires de valeurs mobilières

11, rue Boileau

44000 Nantes

France

www.asso-masse.com

service@asso-masse.com

Represented by its Chairman

2031 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 2031 Bondholders or until it becomes unable to act. Its appointment shall automatically cease on the 2031 Maturity Date, or total redemption prior to the 2031 Maturity Date.

In the event of dissolution, resignation or revocation of the Representative, a replacement representative will be elected by Collective Decisions of the 2031 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 2031 Maturity Date) with the first payment on the 2031 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 2031 Bondholders.

All legal proceedings against the 2031 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*

Collective Decisions are adopted either in a General Meeting or by consent following a written consultation (the "**Written Resolution**", as defined in paragraph (iii) below).

(iv) *General Meetings*

General Meetings may be held at any time, on convocation either by the Issuer or the Representative. One or more 2031 Bondholders, holding together at least one-thirtieth of outstanding 2031 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 2031 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 15 calendar days on first convocation, and not less than 5 calendar days on second convocation, prior to the date of the General Meeting.

Each 2031 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 2031 Bondholders. Each 2031 Bond carries the right to one vote.

(v) *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 2031 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 any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, it being specified, however, that a General Meeting may not increase amounts payable by the 2031 Bondholders, nor establish any unequal treatment between the 2031 Bondholders, nor decide to convert the 2031 Bonds into shares of the Issuer or any other entity.

General Meetings may deliberate validly on first convocation only if 2031 Bondholders present or represented hold at least a fifth of the 2031 Bonds then outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a simple majority of votes of the 2031 Bondholders attending such meeting or represented thereat.

(vi) **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 2031 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 2031 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 2031 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 2031 Bondholders who wish to express their approval or rejection of such proposed Written Resolution. 2031 Bondholders expressing their approval or rejection before the Written Resolution Date will undertake not to dispose of their 2031 Bonds until after the Written Resolution Date.

For the purpose hereof, a “**Written Resolution**” means a resolution in writing signed by one or more 2031 Bondholders of not less than 75 per cent. in nominal amount of the 2031 Bonds outstanding.

(e) *Information to the 2031 Bondholders*

Each 2031 Bondholder or representative thereof will have the right, during the 15 calendar day period preceding the holding of the General Meeting on first convocation or the Written Resolution Date and, during the 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 2031 Bondholders, it being expressly stipulated that no expenses may be imputed against interest payable on the 2031 Bonds.

(g) *Right to participate*

In accordance with Article R.228-71 of the French *Code de commerce*, the right of each 2031 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 2031 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 60 calendar days from the date thereof.

(i) *Sole 2031 Bondholder*

If and for so long as the 2031 Bonds are held by a single 2031 Bondholder, there will be no *Masse* and such 2031 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 2031 Bondholder and shall make them available, upon request, to any subsequent holder of any of the 2031 Bonds.

For the avoidance of doubt, “**outstanding**” shall not include those 2031 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 2031 Bondholders will be valid if delivered to Euroclear France, Euroclear or Clearstream, for so long as the 2031 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 2031 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 2031 Bondholders, issue further 2031 Bonds to be assimilated (*assimilables*) with the 2031 Bonds as regards their financial service, provided that such further 2031 Bonds and the 2031 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 2031 Bonds shall provide for such assimilation. In the event of such assimilation, the 2031 Bondholders and the holders of any assimilated 2031 Bonds will, for the defense of their common interests, be grouped in a single *Masse* having legal personality.

12 Governing Law and Jurisdiction

The 2031 Bonds are governed by the laws of France.

Any claim in connection with the 2031 Bonds may exclusively be brought before the competent courts within the jurisdiction of the registered office of the Issuer.

USE AND ESTIMATED NET AMOUNT OF PROCEEDS

The estimated net proceeds from the issue of the Bonds will amount to €1,190,032,000 (€497,025,000 for the 2026 Bonds and €693,007,000 for the 2031 Bonds) and will be used by the Issuer for (i) the refinancing of the bridge term loan facility entered into between the Issuer as borrower, BNP Paribas S.A. and Société Générale as coordinators, mandated lead arrangers and bookrunners and original lenders and Société Générale as agent and documentation agent, in the context of the acquisition by the Issuer, announced in a press release dated 16 May 2023, of 100 per cent. of the shares issued by ERG Holdco Limited, a private limited company incorporated under the laws of England and Wales with registration number 13418077, having its registered office at 265 Tottenham Court Road, London, United Kingdom, W1T 7RQ and (ii) for general corporate purposes.

DESCRIPTION OF THE ISSUER

The description of the Issuer and its activities is set out in the 2022 Universal Registration Document which is incorporated by reference into this Prospectus, as provided in the section “Documents Incorporated by Reference” of this Prospectus.

RECENT DEVELOPMENTS

On 20 April 2023, the Issuer has published the following press release:

Edenred extends its Employee Engagement offer in Latin America with the acquisition of GOintegro

Edenred, a leading digital platform for services and payments and worldwide leader in Employee Benefits, today announced the signing of an agreement to acquire 75% of the share capital of GOintegro, a Latin American provider of a SaaS² employee engagement platform. GOintegro offers a broad range of engagement solutions, designed to help companies enhance their organizational culture and be an employer of choice in attracting and retaining talents.

The acquisition of GOintegro illustrates Edenred’s ambition – set out in the Beyond²²⁻²⁵ strategic plan - to be the everyday platform for people at work, notably by extending the scope of its portfolio. Through the integration of GOintegro’s modular employee engagement platform, Edenred broadens its offer and strengthens its lead in the Latin America’s Employee Benefits market.

Founded in 2002, GOintegro combines superior technological innovation with HR expertise to increase employee engagement at work through services such as savings & discounts, reward & recognition programs, wellbeing content or internal communication and pulse surveys. GOintegro provides these solutions through a unique multi-module platform available in seven Latin American countries³. GOintegro’s 130 employees serve more than 1.2 million users and 500 clients, including large companies such as Bayer, General Electric, HP and PepsiCo.

As a worldwide leader in Employee Benefits, Edenred has successfully extended its portfolio into non-Meal & Food benefits over the years. The Group has notably developed a leading offer in Employee Savings and Benefits management platforms in 12 countries, including flagship solutions such as ProwebCE in France, Ektivita in Belgium, and Easywelfare in Italy. The acquisition of GOintegro marks a new step forward in the rollout of Edenred’s Beyond²²⁻²⁵ strategy, as it helps the Group accelerate the expansion of its Employee Benefits offer in Latin America’s Rewards & Recognition and Well-Being markets. Thanks to a highly complementary product range, and a similar geographical footprint, Edenred is ideally positioned to leverage GOintegro’s offer and thereby strengthen its value proposition for HR managers in Latin America.

The transaction is subject to the approval of the Brazilian competition authority and is expected to close by June 2023.

Arnaud Erulin, Chief Operating Officer, Employee Benefits, at Edenred, said: *“Through the acquisition of GOintegro, Edenred is taking a new step forward in the deployment of its Beyond²²⁻²⁵ strategy. The combination of Edenred’s unrivaled expertise in Employee Benefits and GOintegro’s leadership in employee engagement in Latin America creates a leader in the region with strong growth ambitions. We are delighted to welcome GOintegro’s teams to Edenred and look forward to integrating their offering into our unique platform.”*

German Dyzenchouz, Chief Executive Officer at GOintegro, said: *“We are extremely proud to join Edenred, as we share the same human values and vision of being the everyday platform for people at work. We see amazing synergies between Edenred’s unique products and footprint in Latin America and our world-class employee engagement platform which will accelerate our impact and growth in the coming months and years.*

² Software as a service

³ Brazil, Mexico, Chile, Argentina, Colombia, Peru and Uruguay

On 20 April 2023, the Issuer has published the following press release:

First-quarter 2023 revenue

Edenred starts the year with further strong revenue growth, leveraging its platform advantage to the full

Edenred begins 2023 with even stronger revenue growth than in 2022

- **Total revenue** of €557 million, **up 26.8%** as reported (+25.7% like-for-like)
- First-quarter **operating revenue** of €519 million, **up 21.8%** as reported (+20.4% like-for-like) versus first-quarter 2022
- **Double-digit like-for-like revenue growth across all geographies and all business lines**
- **Other revenue tripled year-on-year** to €38 million from €13 million in first-quarter 2022, driven by both high business volumes and rising interest rates in all regions

Determined to increase its commitment on climate-related disclosure, Edenred has become an official TCFD¹ supporter

Edenred is reaping the rewards of the sound execution of its Beyond strategy and the success of its innovation policy

- Edenred is fully benefiting from its **technology investments**, which allow it to provide increasingly efficient and user-friendly solutions
- Further strong **business momentum**, notably among SMEs, in markets that remain largely underpenetrated in the Group's three business lines
- **Employee Benefits: increased attractiveness** of Ticket Restaurant® and Beyond Food solutions (employee engagement, mobility) aimed at improving employees' purchasing power
- **Fleet & Mobility: continued success** of the Beyond Fuel offering, notably driven by the innovative and fully digital maintenance and toll management solutions
- **Complementary Solutions: extending Edenred CSI's offer through the successful integration of IPS**

Edenred confirms its targets for 2023:

- Like-for-like EBITDA growth >+12%
- Free cash flow/EBITDA conversion rate >70%²

Bertrand Dumazy, Chairman and Chief Executive Officer of Edenred, said: *“Edenred delivered an excellent first quarter this year, continuing the performance achieved in 2022. Our revenue grew by more than 25%, once again proving our ability to closely align our solutions with the changing needs of companies and their employees. In tune with transformations in the working world, our digital specific-purpose payment programs enhance the well-being and purchasing power of users, while improving the attractiveness and efficiency of companies. We can leverage our powerful digital platform to develop or integrate new services, for example in the field of employee engagement with the acquisition of GOintegro. And, thanks to our technology*

¹ Task Force on Climate-Related Financial Disclosures.

² Based on constant regulations and methods.

investments, we can ensure our interfaces are particularly easy to use, reliable and ergonomic. After an excellent start to the year, we are confident in our prospects for the rest of 2023.”

FIRST-QUARTER 2023 TOTAL REVENUE

(in € millions)	First-quarter 2023	First-quarter 2022	% change (reported)	% change (like-for-like)
Operating revenue	519	426	+21.8%	+20.4%
Other revenue	38	13	+189.3%	+198.4%
Total revenue	557	439	+26.8%	+25.7%

- **Total revenue**

For the first quarter of 2023, total revenue amounted to €557 million, up 26.8% as reported compared with first-quarter 2022. This year-on-year increase includes a positive 0.2% currency effect and a positive 0.9% scope effect. On a like-for-like basis, total revenue was up 25.7%.

- **Operating revenue**

Operating revenue amounted to €519 million in the first quarter of 2023, up 21.8% year-on-year as reported. The currency effect was a positive 0.6% and the scope effect was a positive 0.8%. On a like-for-like basis, operating revenue rose by 20.4%.

This strong revenue performance is in line with the sustained pace of growth recorded in 2022, with all of the Group’s business lines and regions once again advancing steadily in the double digits. More generally, the quarterly performance reflects Edenred’s ability to fully leverage its unique platform advantage by rolling out its Beyond²²⁻²⁵ strategic plan.

In addition, amid reduced purchasing power, a talent war and the need for better control of fleet expenses, Edenred continued to benefit from the increased attractiveness of its solutions. Bolstered by these trends, business momentum remained strong in the first quarter among new and existing clients of all sizes, who were won over by the Group’s wide range of innovative solutions, including the new, comprehensive and fully digital Edenred UTA One next[®] toll solution recently launched in Europe.

- **Operating revenue by business line**

(in € millions)	First-quarter 2023	First-quarter 2022	% change (reported)	% change (like-for-like)
Employee Benefits	317	256	+23.7%	+22.9%
Fleet & Mobility Solutions	136	117	+16.1%	+15.6%
Complementary Solutions	66	53	+25.4%	+18.7%
Total	519	426	+21.8%	+20.4%

Operating revenue for the **Employee Benefits** business line, which accounts for 61% of the Group’s total operating revenue, was €317 million in first-quarter 2023, up 23.7% year-on-year as reported (+22.9% like-for-like).

This robust growth is in line with the performance achieved in the fourth quarter of 2022. In particular, it reflects the good business momentum in the Ticket Restaurant[®] offering, fueled by numerous client wins,

notably in the SME segment. Growth also benefited from the increase in maximum face value decided by governments in some of the countries where Edenred operates. These increases enable companies to boost their employees' purchasing power by raising the value of the benefits they award. Lastly, performance was driven by the growing success of Beyond Food solutions, such as employee engagement platforms, which continue to enjoy high commercial demand. In this area, Edenred announced the acquisition of GOintegro, a leading provider of engagement, reward & recognition and well-being solutions in Latin America, thereby expanding its Employee Benefits offering in the region.

In the **Fleet & Mobility Solutions** business line, which represents 26% of the Group's total operating revenue, first-quarter 2023 operating revenue amounted to €136 million, up 16.1% year-on-year as reported (+15.6% like-for-like).

This growth reflects the solid momentum of Beyond Fuel solutions, both in Europe through toll solutions and in Latin America through maintenance management solutions, which continued to be rolled out in Mexico and Argentina. In addition, electric vehicle charging solutions in Europe, in partnership with ChargePoint, proved increasingly popular among fleet managers, whom Edenred is helping to gradually transition to electric powertrains. First-quarter growth was nonetheless held back by lower fuel prices at the pump compared with first-quarter 2022.

The **Complementary Solutions** business line, which includes Corporate Payment Services, Incentive & Rewards and Public Social Programs, generated operating revenue of €66 million in first-quarter 2023, representing 13% of the Group total. Business line operating revenue was up 25.4% as reported (+18.7% like-for-like) compared with the first quarter of 2022.

This growth reflects the solid performance of Edenred CSI-operated Corporate Payment Services in North America, which enjoyed sustained business momentum over the period, notably driven by new contract wins in the property management and golf club segments. The integration of IPS also continued apace, enabling Edenred CSI to add invoice automation to its range of services for clients.

- **Operating revenue by region**

(in € millions)	First-quarter 2023	First-quarter 2022	% change (reported)	% change (like-for-like)
Europe	324	270	+20.1%	+20.5%
Latin America	150	123	+21.9%	+16.0%
Rest of the World	45	33	+35.5%	+35.5%
Total	519	426	+21.8%	+20.4%

In **Europe**, operating revenue amounted to €324 million in the first quarter, a year-on-year increase of 20.1% as reported (+20.5% like-for-like). Europe accounted for 62% of consolidated operating revenue in first-quarter 2023.

In **France**, operating revenue came to €86 million for the period, up 13.5% both as reported and like-for-like. This growth reflects the very good performance of Employee Benefits, particularly the digital Ticket Restaurant® solution, which continued to attract many large corporate accounts and SMEs to its client base. Beyond Food solutions also met with significant success, as exemplified by the ProwebCE employee engagement platform, which formed a partnership with Carrefour Voyages for the benefit of its 7 million employee users.

Operating revenue in **Europe excluding France** totaled €238 million in first-quarter 2023, an increase of 22.7% as reported (+23.3% like-for-like) versus the prior-year period. This performance reflects the

strong business momentum in Employee Benefits across the region. The Ticket Restaurant® offering delivered another period of robust growth, as maximum face values became more widely used. Beyond Food solutions also continued to advance steadily, made even more attractive by today's talent war and reduced purchasing power, which is driving corporate clients to enrich and extend the range of benefits they offer their employees.

In Fleet & Mobility Solutions, Beyond Fuel solutions also recorded major commercial success. This was notably the case in the toll segment where, going forward, the new UTAOne next® solution will provide fleet managers with increased flexibility and advanced features, including a digital platform to locate and monitor toll boxes in real time.

Operating revenue in **Latin America** came to €150 million for the first quarter, a rise of 21.9% as reported (+16.0% like-for-like) compared with the first quarter of 2022. Latin America represented 29% of total consolidated operating revenue in first-quarter 2023.

In **Brazil**, operating revenue rose by 10.8% like-for-like in first-quarter 2023 versus first-quarter 2022, driven by a solid performance across both business lines. Employee Benefits solutions enjoyed positive business momentum, notably fueled by the growing contribution of the partnership with Itaú Unibanco, which helped increase penetration of the SME segment. Fleet & Mobility Solutions also contributed to the robust growth, driven by the success of the Beyond Fuel offering in maintenance and toll services, which are drawing clients of all sizes. The business's growth was nonetheless held back by the sharp decline in fuel prices at the pump, compared with the first quarter of 2022.

In **Hispanic Latin America**, first-quarter 2023 operating revenue was up 28.0% like-for-like versus the same period in 2022. This robust performance reflects a sharp acceleration in Fleet & Mobility Solutions business, notably supported by the development of maintenance solutions in Argentina and Mexico. Employee Benefits solutions also experienced sustained growth.

In the **Rest of the World**, operating revenue came to €45 million for the first quarter, up 35.5% as reported and like-for-like, representing 9% of the consolidated total. This solid performance was notably attributable to dynamic sales and marketing activity at Edenred CSI's Corporate Payment Services in North America. It also reflects the ongoing success of innovative programs such as C3Pay, the provision of basic mobile financial services to unbanked and underbanked communities in the United Arab Emirates, and Ticket Xpress, an Employee Benefits solution marketed in Taiwan.

- **Other revenue**

Other revenue for the first quarter of 2023 totaled €38 million, up 189.3% as reported (+198.4% like-for-like). This very significant increase reflects (i) the impact of the strong business growth on the float³, notably driven by the excellent end-of-year gift card campaign and (ii) the full effect of interest rate rises since the first quarter of 2022 in all regions where the Group operates, including in Latin America and non-eurozone European countries in the last few quarters and in the eurozone in recent months.

- **Commitment on climate-related information**

Aware of the importance of correctly identifying and presenting climate-related risks and opportunities, Edenred has become an official TCFD supporter, joining the 4,000 companies and organizations around the world that have endorsed the TCFD's recommendations. This initiative illustrates the Group's determination to even more fully embodying its commitment to ESG. It is part of the extension of its pledge to achieve net zero carbon by 2050 in line with the SBTi standard⁴.

³ The float corresponds to a portion of the operating working capital from the preloading of funds by corporate clients.

⁴ Science-Based Targets initiative, on scopes 1, 2 and 3a.

OUTLOOK

After achieving record results in 2022, Edenred has confirmed its very good business momentum in the first quarter of 2023. The solid performance for the period reflects Edenred's ability to leverage its digital platform and thereby maintain a trajectory of sustainable and profitable growth. Edenred is continuing to penetrate its core markets, with the economic environment further enhancing the attractiveness of its solutions, which notably enable employers to effectively boost their employees' purchasing power and fleet managers to control their spending.

In line with the targets set in its Beyond₂₂₋₂₅ plan, Edenred is also taking advantage of emerging growth opportunities by extending its portfolio to include new solutions that more fully meet its clients' needs. In Employee Benefits, for example, Edenred plans to continue expanding its value proposition for the HR departments of clients and prospects, in order to help them increase employee engagement through dedicated platforms. In this way, Edenred will continue to expand its Beyond Food offering through the deployment of innovative solutions, but also through M&A transactions, as illustrated by the acquisition of GOintegro in Latin America. By integrating this modular engagement platform into its Employee Benefits offering, Edenred will strengthen its leadership in the region.

Edenred is therefore reaffirming its confidence for 2023, and intends to maintain a sustained pace of growth in all regions where the Group operates and in each of its business lines.

For 2023, the Group is confirming the full-year targets set out in its new Beyond₂₂₋₂₅ strategic plan, namely:

- Like-for-like EBITDA growth >+12%
- Free cash flow/EBITDA conversion rate >70%⁵

SIGNIFICANT EVENTS IN THE FIRST QUARTER

- **Edenred Capital Partners supports Emblem's seed venture capital fund to gain exposure to the Nordics tech scene**

Edenred Capital Partners (ECP) supports Emblem's seed venture capital fund, backing early-stage founders in Copenhagen, Stockholm and Paris, strengthening ECP's ties in the Nordics. Emblem announced a €50 million first close of their €75 million seed fund.

The deal will enable ECP to access new investment and networking opportunities, as well as to identify market trends in ECP's core investment themes.

SUBSEQUENT EVENTS

Edenred extends its Employee Engagement offer in Latin America with the acquisition of GOintegro

Edenred has signed an agreement to acquire 75% of the share capital of GOintegro, a Latin American provider of a SaaS⁶ employee engagement platform. GOintegro offers a broad range of engagement solutions, designed to help companies enhance their organizational culture and be an employer of choice in attracting and retaining talent.

The acquisition of GOintegro illustrates Edenred's ambition – set out in the Beyond₂₂₋₂₅ strategic plan – to be the everyday platform for people at work, notably by extending the scope of its portfolio. Through the integration of GOintegro's modular employee engagement platform, Edenred is broadening its offer and strengthening its lead in Latin America's Employee Benefits market.

⁵ Based on constant regulations and methods.

⁶ Software as a Service.

APPENDICES

Operating revenue

In € millions	Q1	
	2023	2022
Europe	324	270
<i>France</i>	86	76
<i>Rest of Europe</i>	238	194
Latin America	150	123
Rest of the world	45	33
Total	519	426

In %	Q1	
	Reported	Like-for-like
Europe	+20.1%	+20.5%
<i>France</i>	+13.5%	+13.5%
<i>Rest of Europe</i>	+22.7%	+23.3%
Latin America	+21.9%	+16.0%
Rest of the world	+35.5%	+35.5%
Total	+21.8%	+20.4%

Other revenue

In € millions	Q1	
	2023	2022
Europe	22	5
<i>France</i>	4	1
<i>Rest of Europe</i>	19	3
Latin America	12	7
Rest of the world	4	1
Total	38	13

In %	Q1	
	Reported	Like-for-like
Europe	+382.7%	+390.2%
<i>France</i>	+156.2%	+156.2%
<i>Rest of Europe</i>	+487.6%	+498.7%
Latin America	+55.0%	+55.0%
Rest of the world	+279.3%	+356.3%
Total	+189.3%	+198.4%

Total revenue

In € millions	Q1	
	2023	2022
Europe	346	275
<i>France</i>	90	78
<i>Rest of Europe</i>	256	197
Latin America	161	130
Rest of the world	49	34
Total	557	439

In %	Q1	
	Reported	Like-for-like
Europe	+26.2%	+26.8%
<i>France</i>	+16.2%	+16.2%
<i>Rest of Europe</i>	+30.2%	+31.0%
Latin America	+23.8%	+18.2%
Rest of the world	+43.3%	+45.7%
Total	+26.8%	+25.7%

On 11 May 2023, the Issuer has published the following press release:

Edenred's 2023 General Meeting approves all resolutions

The Combined General Meeting of Edenred shareholders was held today at Comet Bourse, 35 rue Saint-Marc, 75002 Paris, under the chairmanship of Bertrand Dumazy, Chairman and Chief Executive Officer. Shareholders who were unable to attend the Edenred General Meeting in person were able to watch it live online in French or English thanks to a special system in place for the second consecutive year. The quorum stood at 84.58%.

The General Meeting adopted all the resolutions proposed by the Board of Directors, notably the payment of a dividend of €1.00 per share in respect of 2022, entirely in cash, with an ex-dividend date of June 7, 2023 and a payment date of June 9, 2023.

The composition of the Board of Directors remained unchanged at the close of the General Meeting, as no directors' terms of office expired and no new appointments were proposed. The Board therefore continues to comprise **12 members**, including two employee-representative directors. It includes five women appointed by the General Meeting (representing 50% of its shareholder-appointed members) and the proportion of independent directors is 80% (8/10) based on the calculation method in the AFEP-MEDEF Code, which excludes employee-representative directors. Directors whose names are followed by an asterisk (*) are independent directors:

- Sylvia Coutinho*
- Dominique D'Hinnin*, Lead Independent Director and Vice-Chairman of the Board of Directors
- Bertrand Dumazy, Chairman and Chief Executive Officer
- Angeles Garcia-Poveda*
- Maëlle Gavet*
- Graziella Gavezotti, employee-representative director
- Françoise Gri
- Jean-Bernard Hamel, employee-representative director
- Jean-Romain Lhomme*
- Monica Mondardini*
- Bernardo Sanchez Incera*
- Philippe Vallée*

The composition of the committees were unchanged following the General Meeting. As a result, membership of the committees remains as follows:

- **Audit and Risks Committee:** Bernardo Sanchez Incera (Chairman), Dominique D'Hinnin, Graziella Gavezotti and Monica Mondardini;
- **Compensation, Appointments and CSR Committee:** Dominique D'Hinnin (Chairman), Sylvia Coutinho and Angeles Garcia Poveda;
- **Commitments Committee:** Jean-Romain Lhomme (Chairman), Maëlle Gavet, Françoise Gri, Jean-Bernard Hamel and Philippe Vallée.

Beyond₂₂₋₂₅, a plan to expand Edenred's business and strengthen its position as the global platform of choice at work

Edenred's management took the floor at the General Meeting to look back over the Group's new strategic plan, Beyond₂₂₋₂₅, presented in October 2022. In an environment shaped by accelerating new structural trends, from changes in the working world to a new era of mobility and global ecosystem digitization, Edenred is the global platform of choice at work.

Edenred operates in markets that are still largely underpenetrated and that therefore harbor many growth opportunities, reinforced by widespread adoption of new behaviors. Against this backdrop, the Group intends to leverage to the full its unique global platform advantage by developing a common approach in each of its business lines based on three priorities:

- Scale the Core: grow further in still underpenetrated core markets
- Extend Beyond: accelerate Beyond Food, Fuel and Payment strategies
- Expand in New Businesses: seize new development opportunities

The Beyond₂₂₋₂₅ strategic plan will drive sustainable and profitable growth and generate high levels of free cash flow over the 2022-2025 period.

Edenred has also placed ESG at the heart of its Beyond₂₂₋₂₅ plan. Jacques Adoue, Executive Vice President, Human Resources and Corporate Social Responsibility, and Flore Cholley, ESG and Sustainable Development Director, spoke about the acceleration of Edenred's ESG policy. The Group has committed to achieving net zero carbon by 2050, in line with SBTi targets¹, and has stepped up the objectives of its "Ideal" CSR policy, with the aim of cementing its status as an employer of choice and a trustworthy Tech for Good company through its solutions that encourage more virtuous and responsible behaviors.

2022: a year once again driven by excellent financial and non-financial performance

Julien Tanguy, Executive Vice President, Finance, commented on Edenred's record financial performance in 2022, reaping the rewards of sustained investments in technology to innovate and disrupt the Group's markets. Driven by robust growth in revenue, which exceeded the

€2 billion mark, Edenred's EBITDA and net profit rose at a record rate to their highest ever levels. These results show Edenred's ability to keep penetrating its markets while scaling its platform advantage by aggregating, orchestrating and distributing a growing number of solutions. This trend was borne out once again in the first quarter of 2023, with even higher revenue growth than in 2022, continuing to demonstrate Edenred's ability to offer solutions that are closely aligned with the changing needs of companies and their employees.

In 2022, Edenred's strong ESG commitment has resulted in non-financial indicator results that outperform the objectives set out in the three components of its CSR policy: People, Planet and Progress. Moreover, the Group is increasingly recognized for its commitment to environmental, social and governance (ESG) practices. In September 2022, for example, Edenred joined the Paris stock exchange's Euronext CAC 40 ESG index, taking its place alongside other companies demonstrating ESG best practices.

On the strength of these results, in 2023, Edenred intends to maintain a sustained pace of growth in all regions where the Group operates and in each of its business lines. The Group will therefore continue to fully leverage its unique platform advantage by rolling out its Beyond₂₂₋₂₅ strategic plan.

While the structural trends shaping the world of work are still underway, Edenred continues to benefit from the increased attractiveness of its solutions amid reduced purchasing power, a talent war, and the need for better control of fleet expenses.

¹ For scopes 1, 2 and 3a.

A replay of the General Meeting, as well as the detailed results of the votes, can be accessed on Edenred's website (www.edenred.com, Investors/Shareholders section, or by clicking [here](#)). A summary will be available online shortly.

On 16 May 2023, the Issuer has published the following press release:

Edenred accelerates the extension of its Employee Benefits solutions in the Employee Engagement arena by acquiring leading platform Reward Gateway

Edenred, a leading digital platform for services and payments and worldwide leader in Employee Benefits, announces the acquisition of 100% of the share capital of Reward Gateway, a leading Employee Engagement platform with strong positions in the UK and in Australia, and also present in the United States. Reward Gateway offers a unified suite of solutions ranging from employee savings, rewards & recognition to well-being and corporate social animation, empowering Human Resources departments to build the right combination of engagement tools.

Reward Gateway is a fast-growing company that has successfully built a strong, highly profitable and sustainable business model. This acquisition, amounting to £1.15bn¹ and valuing Reward Gateway at 20x EV/EBITDA², marks a major milestone in Edenred's Beyond²²⁻²⁵ strategic plan. By consolidating Reward Gateway's strong leading positions and extending its geographical scope in selected key countries, Edenred will accelerate the strengthening of its Employee Benefits value proposition in line with its mission to be the most trusted global Employee Benefits & Engagement platform.

Bertrand Dumazy, Chairman and CEO at Edenred, said: “We are pleased to announce the acquisition of Reward Gateway and are looking forward to welcoming their teams in the Edenred world. By integrating this leading employee engagement platform, we are substantially extending our employee benefits offer to provide HR managers with a comprehensive range of solutions helping them make their organization more attractive to talents. While Reward Gateway is bringing us leading positions in the UK and in Australia, as well as a promising presence in the US market, we will be looking at scaling Reward Gateway outside of its current footprint in selected key countries. With a business model based on an efficient and fully scalable SaaS³ platform, Reward Gateway has been consistently delivering strong double-digit growth and high margins. The combination of our people, our solutions, our customer bases and our technologies offers high potential for synergies. This acquisition is a unique opportunity for Edenred to accelerate on the implementation of its Beyond strategy. A decisive move matching our mission to be the most trusted global employee benefits and engagement platform.”

Nick Burns, CEO at Reward Gateway, said: “We are extremely proud to join Edenred. The combination of Reward Gateway's operations and technology with Edenred's position as a global market leader across 1 million corporate clients in 45 countries, offers an accelerated path to achieve our mission of 'making the world a better place to work'. As we will aim at a single unified platform, we will benefit from economies of scale to build tailored solutions for specific markets. Bringing together our collective strengths, from commercial reach to product innovation and advanced technology, will be putting us in a position to provide HR leaders with a truly market-beating solution.”

Reward Gateway, a highly performing business

Founded in 2006 in the UK, Reward Gateway is a leading SaaS Employee Engagement platform provider. With more than 4,000 customers and 8 million employees using its solutions in the UK, in Australia and in the US, Reward Gateway is the go-to partner for HR leaders to build better, stronger and more resilient organizations, to make the world a better place to work. Encompassing various engagement tools, from market-leading employee

¹ Enterprise value

² Post run-gate integration synergies

³ Software as a Service

savings, reward and recognition, communications, surveys and well-being solutions, Reward Gateway's offer provides HR managers with full flexibility to engage, motivate and retain their employees.

Through a holistic and modular platform, Reward Gateway helps create a best-in-class streamlined employee experience fully customized for each organization. Thanks to open API integrations with more than 40 HRIS⁴, payroll, collaborative tools, benefits and third-party software providers, Reward Gateway offers to employers an automated experience.

Reward Gateway has enjoyed continued double-digit revenue growth and consistently high profitability over the recent years. It forecasts to generate £95m revenue and £45m EBITDA in FY2023.

Enriching Edenred value proposition in the fast-growing Employee Engagement market

Through the acquisition of Reward Gateway, Edenred accesses an already sizeable market with great penetration potential and opportunity to expand further. In the UK and Australia, where Reward Gateway is the market leader, the employee engagement markets, which represent a combined value of £1.9bn in revenue, is still vastly underpenetrated and expected to grow by more than 10% per annum⁵. The US market alone, where Reward Gateway has started building a position, is worth £4.5bn in revenue.

Structural trends that have emerged in a post-pandemic context, such as an acceleration in remote working and the war for talent, have put greater emphasis on employee engagement, leading HR leaders to leverage benefits and engagement solutions as differentiating factors. On top of that, growing considerations on purchasing power have considerably accelerated the focus on Employee Savings solutions.

A strategic acquisition fostering Edenred's mission to be the everyday platform for people at work

Edenred has successfully extended its portfolio into non-Meal & Food benefits over the years. The Group has notably developed a leading offer in Employee Benefits & Savings platforms in 17 countries, reinforced by the recently announced acquisition of GOintegro in Latin America.

The acquisition of Reward Gateway marks a major milestone in the roll-out of the Beyond²²⁻²⁵ strategic plan putting Edenred in the best position to be the most trusted global Employee Benefits & Engagement platform. By widening its Employee Savings offer, integrating new services such as well-being, and expanding its value proposition to Rewards & Recognition solutions, Reward Gateway provides Edenred with a unique opportunity to further accelerate in Beyond Food while enlarging its footprint by entering new promising and fast-growing markets such as the USA and Australia.

A transaction with sizeable expected synergies

In addition to integration synergies, the planned roll-out of Reward Gateway in 6 major Edenred countries (Belgium, France, Germany, Italy, Romania, Spain) will considerably increase Edenred's addressed market and drive additional operating revenue. Business synergies will also be driven by boosted cross-selling opportunities with existing clients from both companies and further improve client retention through platform solutions and embedded experience.

Reward Gateway is currently held by funds managed by private equity firms Abry Partners and Castik Capital. The acquisition will be fully paid in cash by Edenred, to be financed by a €1bn bridge loan to be later refinanced on the debt capital markets as well as by €0.3bn from available cash at hand. The acquisition will be accretive to Group EPS from 2024 onwards. This value-creative transaction will be strongly accretive on a standalone basis and Edenred will in addition benefit from a strong upside in terms of cost, technological and commercial synergies.

⁴ Human Resources Information System

⁵ From 2023 to 2028

The transaction is expected to close within a couple of days. Reward Gateway will be fully consolidated in Edenred's financial statements as from closing date.

Brian St. Jean, Partner and Austin Heiman, Principal at Abry Partners said: *“It was a pleasure supporting the Reward Gateway team over the last two years as we partnered with Castik Capital to help transform the business into a leading global SaaS engagement platform. We believe the business is poised to continue building on its market-leading position and we are confident that Edenred is the right partner to further accelerate the company's exceptional performance.”*

Michael Phillips, Partner at Castik Capital said: *“We'd like to thank the Reward Gateway team as well as Abry Partners for the great collaboration over the past two years. During our partnership, Reward Gateway significantly invested in building out its self-service SaaS offering and further strengthened its position in the UK, Australia and the US. We wish Reward Gateway all the best in the future and will closely follow the continued strong development of the business within Edenred.”*

On 8 June 2023, the Issuer has published the following press release:

Edenred joins the CAC 40

Edenred, a leading digital platform for services and payments and the everyday companion for people at work, is joining the CAC 40, the Paris stock exchange's benchmark index. The decision was made by Euronext Paris' Expert Indices Committee, with effect from June 19, 2023.

Edenred's inclusion in the CAC 40 index is recognition of the Group's stock market performance since its IPO, on July 2, 2010, as part of the demerger of the Accor group's Services business. After radically disrupting its business model, Edenred has today become the everyday platform for people at work, operating in 45 countries. This transformation has resulted in sustainable and profitable growth, enabling Edenred to reach new scale, with its main business and financial indicators (total revenue, EBITDA, net profit, free cash flow) doubling between 2016 and 2022. Over the same period, its market capitalization has more than tripled, from €4.4 billion at the end of 2015 to €15.2 billion on June 8, 2023.

Edenred has also made ESG a core component of its development. This commitment is reflected in the Group's CSR policy, "Ideal", which was launched in 2017, as well as in the positive impact that Edenred's solutions have on user behavior, in particular by providing access to healthy food and sustainable mobility.

Edenred's inclusion in the CAC 40 comes just a few months after the October 2022 launch of its Beyond22-25 strategy. Through this plan, Edenred has set itself even more ambitious financial targets than in its previous plan, with a commitment to generate annual like-for-like EBITDA growth of more than 12% and an annual free-cash-flow/EBITDA conversion rate of more than 70%. ESG is also embedded deeply in Beyond22-25, with stronger extra-financial commitments including reaching net zero carbon by 2050, in line with SBTi targets⁶.

Based on this plan, Edenred believes that it can reasonably aim for total revenue of around €5 billion by 2030, through a combination of organic growth and acquisitions. The strong performance recorded since the presentation of Beyond22-25, as well as the recent acquisition of Reward Gateway, support the Group's ambitions. As proof, the Group's share price has risen by over 20% since the announcement, reflecting market confidence in Edenred's continued trajectory of sustainable and profitable growth.

Bertrand Dumazy, Chairman and Chief Executive Officer of Edenred, said: *"We are proud to be joining the CAC 40, a milestone in Edenred's history just a few months after being included in the CAC 40 ESG index. I would like to warmly thank Edenred's 12,000 employees, without whom none of this would have been possible. This honor is proof of the Group's successful transformation. By connecting 52 million users and two million merchants via close to one million corporate clients, Edenred has established itself as the everyday platform for people at work. Our fully digital, easy-to-use earmarked funds solutions provide fitting, real-world responses to our clients' needs. Against a backdrop of changing work practices, employee disengagement and the need for better control of fleet expenses, these solutions are more attractive than ever. And because it reflects both our market capitalization and share liquidity, this inclusion in the CAC 40 index is a testament to investors' confidence in our Beyond22-25 strategic plan and our prospects for generating sustainable and profitable growth."*

⁶ 1 Science Based Targets initiative, on scopes 1, 2 and 3A.

SUBSCRIPTION AND SALE

Subscription Agreement

BNP Paribas, Société Générale, Barclays Bank Ireland PLC, Citigroup Global Markets Europe AG, Crédit Agricole Corporate and Investment Bank, HSBC Continental Europe and J.P. Morgan SE (the “**Managers**”), have, pursuant to a Subscription Agreement dated 9 June 2023 (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, in respect of the 2026 Bonds, 99.655 per cent. of their principal amount and, in respect of the 2031 Bonds, 99.251 per cent. of their principal amount, less any applicable commission.

The 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 Managers against certain liabilities in connection with the offer and sale of the Bonds.

General Restrictions

Each of the 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 an offering of the Bonds to retail investors, 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 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.

- (a) 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 MiFID II;
 - (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (iii) not a qualified investor as defined in the Prospectus Regulation,

- (b) the expression “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the Bonds.

United Kingdom

Prohibition of Sales to UK Retail Investors

Each of the 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 UK.

For the purposes of this provision:

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

Other restrictions

Each of the 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 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 UK.

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.

Accordingly, 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 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. Authorisations and Approval

The issue of the Bonds was authorised by resolutions of the Board of Directors (*conseil d'administration*) of the Issuer dated 25 July 2022 and 5 May 2023 and a decision of Bertrand Dumazy, the *Président Directeur Général* of the Issuer dated 6 June 2023.

This Prospectus has been approved by the AMF in its capacity as competent authority in France pursuant to the Prospectus Regulation and received the approval number 23-209 dated 9 June 2023. The AMF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of either the Issuer or the quality of the Bonds that are the subject of this Prospectus and investors should make their own assessment as to the suitability of investing in the Bonds.

Application has been made to admit the Bonds to trading on the regulated market of Euronext Paris with effect from the Issue Date. 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.

This Prospectus will be valid until the date of admission of the Bonds to trading on Euronext Paris. The obligation to supplement the Prospectus in the event of significant new factors, material mistakes or material inaccuracies will not apply when the Prospectus is no longer valid.

2. Clearing systems

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 2026 Bonds is FR001400IIT5 and the ISIN for the 2031 Bonds is FR001400IUI3. The Common Code number for the 2026 Bonds is 263516915 and the Common Code number for the 2031 Bonds is 263541723.

3. Availability of documents

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 on the website of the AMF (www.amf-france.org).

4. Significant change in the financial position or financial performance

There has been no significant change in the financial position and/or performance of the Issuer or of the Group since 31 March 2023.

5. Material adverse change in the prospects

There has been no material adverse change in the prospects of the Issuer since 31 December 2022.

6. Litigation

Except as disclosed in this Prospectus (including the Documents Incorporated by Reference), 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.

7. Material contracts

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.

8. Forward-looking statements

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.

9. Statutory auditors of the Issuer

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 2022 and 31 December 2021. Deloitte & Associés and Ernst & Young Audit are registered as *Commissaires aux Comptes* (members of the *Compagnie Nationale des Commissaires aux Comptes*) and are regulated by the *Haut Conseil du Commissariat aux Comptes*.

10. Conflict of interest

To the best of the Issuer's knowledge:

- (i) no potential conflicts of interest exist between the duties of the Chief Executive Officer (*Président Directeur Général*) and the members of the Board of Directors (*Conseil d'Administration*) towards the Issuer and any other obligations or private interests; and
- (ii) save for any fees payable to the Managers, no person involved in the issue of the Bonds has any interest, including conflicting ones, that is material to the issue.

11. Costs for the admission to trading

The estimated costs for the admission to trading are €7,000 (excluding AMF costs) for the 2026 Bonds, €12,800 (excluding AMF costs) for the 2031 Bonds, and €5,000 for AMF costs.

12. Yield of the Bonds

The yield to maturity in respect of the 2026 Bonds is 3.737 per cent. *per annum* and is calculated on the 2026 Issue Date on the basis of the issue price of the 2026 Bonds. It is not an indication of future yield.

The yield to maturity in respect of the 2031 Bonds is 3.735 per cent. *per annum* and is calculated on the 2031 Issue Date on the basis of the issue price of the 2031 Bonds. It is not an indication of future yield.

13. Stabilisation

In connection with the issue of the Bonds, Société Générale (the "**Stabilisation Manager**") (or persons acting on behalf of the Stabilisation 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.

14. Legal Entity Identifier (LEI) of the Issuer

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

15. Issuer's website

The website of the Issuer is www.edenred.com. The information on such website does not form part of this Prospectus unless that information is incorporated by reference into this Prospectus and has not been scrutinised or approved by the AMF.

16. European Economic and Monetary Union

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.

17. Ratings

The Bonds have been rated A- by SPG. The long-term debt of the Issuer is rated A- (stable outlook) by SPG. As of the date of this Prospectus, SPG is established in the European Union, is registered under the CRA Regulation and is included in the list of registered credit ratings agencies published on the website of the European Securities and Markets Authority (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) in accordance with the CRA Regulation. SPG is not established in the UK and is not registered in accordance with the CRA Regulation as it forms part of UK domestic law by virtue of the EUWA and as amended by the UK CRA Regulation. However, the ratings issued by SPG are, as the case may be, endorsed by a credit rating agency established in the UK and registered or certified under the UK CRA Regulation. As such, the ratings issued by SPG may be used for regulatory purposes in the UK in accordance with the UK 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. Any such revision or withdrawal could adversely affect the market value of the Bonds. As defined by SPG (www.standardandpoors.com), an “A” rating means that the Issuer’s capacity to meet its financial commitments is strong but somewhat susceptible to economic conditions and changes in circumstances. The modifier (-) is appended to denote relative status within this category.

PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE PROSPECTUS

I hereby certify, that the information contained in this Prospectus is, to the best of my knowledge, in accordance with the facts and makes no omission likely to affect its import.

Edenred

14-16, boulevard Garibaldi
92130 Issy-les-Moulineaux
France

Duly represented by:

Bertrand Dumazy
Chairman and Chief Executive Officer of Edenred

on 9 June 2023



This Prospectus has been approved by the AMF in its capacity as competent authority under Regulation (EU) 2017/1129.

The AMF has approved this Prospectus after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129.

This approval is not a favourable opinion on the Issuer and on the quality of the Bonds described in this Prospectus. Investors should make their own assessment of the opportunity to invest in such Bonds.

The Prospectus has been approved on 9 June 2023 and is valid until the date of admission of the Bonds to trading on Euronext Paris and shall be within that period pursuant to Article 23 of Regulation (EU) 2017/1129 completed by a supplement to the Prospectus in the event of new material facts or substantial errors or inaccuracies. The Prospectus has received the following approval number: 23-209.

REGISTERED OFFICE OF EDENRED

14-16, boulevard Garibaldi
92130 Issy-les-Moulineaux
France

JOINT ACTIVE BOOKRUNNERS AND GLOBAL COORDINATORS

BNP Paribas

16, boulevard des Italiens
75009 Paris
France

Société Générale

29, boulevard Haussmann
75009 Paris
France

JOINT ACTIVE BOOKRUNNERS

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Dublin D02RF29
Ireland

Citigroup Global Markets Europe AG

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Germany

Crédit Agricole Corporate and Investment Bank

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92547 Montrouge Cedex
France

HSBC Continental Europe

38, avenue Kléber
75116 Paris
France

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Germany

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To the Managers

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