PROSPECTUS DATED 25 FEBRUARY 2025

Edenred

(a *société européenne* incorporated in France)

€750,000,000

3.250 per cent. Bonds due 2030

Issue Price: 99.953 per cent.

The €750,000,000 3.250 per cent. bonds due 2030 (the "**Bonds**") of Edenred (the "**Issuer**") will mature on 27 August 2030.

Interest on the Bonds will accrue at the rate of 3.250 per cent. per annum from 27 February 2025 (the "**Issue Date**") and will be payable in Euro annually in arrear on 27 August in each year, commencing on 27 August 2025. There will be a short first coupon in respect of the first interest period from, and including, the Issue Date to, but excluding, 27 August 2025. Payments of principal and interest on the Bonds will be made without deduction for or on account of taxes of the Republic of France (See "Terms and Conditions of the Bonds – Taxation").

Unless previously redeemed in accordance with Conditions 4(b) to 4(d) and 7 of the Terms and Conditions of the Bonds or purchased and cancelled pursuant to Conditions 4(e) and 4(f) of the Terms and Conditions of the Bonds, the Bonds will be redeemed in full at their principal amount on 27 August 2030 (the "**Maturity Date**").

The Bonds may, and in certain circumstances shall, be redeemed before their Maturity Date, in whole but not in part, at their principal amount together with accrued interest, notably in the event that certain French taxes are imposed (See "Terms and Conditions of the Bonds – Redemption for Taxation Reasons"). The Bonds may also be redeemed at the option of the Issuer (i) at any time prior to three months before the Maturity Date, 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 Bonds – Make-Whole Redemption by the Issuer", (ii) in whole but not in part in the three months prior to the Maturity Date, at their principal amount together with any interest accrued thereon (See "Terms and Conditions of the Bonds – 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 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 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 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, "**MiFID 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/credit-rating-agencies/cra-authorisation) 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 assimilated 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 **Crédit Agricole CIB** **HSBC**

JOINT ACTIVE BOOKRUNNERS

Citigroup **Goldman Sachs Bank Europe SE**

Santander Corporate & Investment Banking **Société Générale Corporate & Investment Banking**

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 19 of the Guidelines published by ESMA on 3 August 2023, 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.

UK MiFIR 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 has led to the conclusion that: (i) the target market for the Bonds is only eligible counterparties as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); 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 the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

PRIIPs Regulation / Prohibition of sales to EEA retail investors – The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the 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 assimilated 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 assimilated 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 assimilated 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 assimilated 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 holders of the Bonds (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 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 Bonds" shall have the same meaning where used below.

1 Risks Factors related to the Issuer

The risk factors relating to the Issuer and its activity are set out in particular on pages 172 to 183 of the 2023 Universal Registration Document and the competition legal risks described on page 177 of the 2023 Universal Registration Document should be read together with the list of legal disputes in which the Issuer is involved as at 31 December 2024 included in Note 10.3 (*Litigation and Risks*) on pages 75 to 78 of the 2024 Unaudited Annual Consolidated Financial Statements, which are 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 (*Status and Negative Pledge*) 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. Credit risk refers to the risk that the Issuer may be unable to meet its financial obligations under the Bonds. If the creditworthiness of the Issuer deteriorates, and notwithstanding Condition 7 (*Events of Default*) of the Terms and Conditions of the Bonds which enable 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.

The exercise of the Make-Whole Redemption option by the Issuer provided in Condition 4(c)(ii) (*Make-Whole Redemption by the Issuer*) may be subject to certain refinancing conditions referred to in the notice published by the Issuer in connection thereto, which may in such case cause the notice to be revocable. Therefore, although notice is given in accordance with Condition 4(c)(ii) (*Make-Whole Redemption by the Issuer*), such notice may be revoked by the Issuer in the event that any such conditions have not been satisfied, in which case the early redemption at the Optional Redemption Amount will not occur.

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 the 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 (*Interest*) 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, 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.

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 capital[1], 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 comply with the three following statutory conditions:

– unsecured creditors and secured creditors benefiting from a security interest (*sûreté réelle*) over a debtor's

[1] Although there is debate on the classification of holders of securities grating access to the debtor's share capital.

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 termed 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 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 (*fusion*) or demerger (*scission*) 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 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. For example, any negative change in the credit rating of the Issuer could negatively affect the trading price for the Bonds and hence investors may lose 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 Issuer's unaudited annual consolidated financial statements in the French language, as at, and for the year ended, 31 December 2024 including the related notes thereto (the "**2024 Unaudited Annual Consolidated Financial Statements**") (available on https://www.edenred.com/system/files/documents/edenred-comptes-consolides-31.12.2024.pdf);

(ii) the sections identified in the cross-reference table below of the Issuer's half-year financial report in the French language, comprising (i) the half-year management report, (ii) the unaudited condensed half-year consolidated financial statements of the Issuer as at, and for the six month period ended 30 June 2024, including the related notes thereto and (iii) the auditors' limited review report on such half-year consolidated financial statements, dated 23 July 2024 (the "**Half-Year Financial Report**") (available on https://www.edenred.com/system/files/documents/edenred-rfs-2024.pdf);

(iii) the sections identified in the cross-reference table below of the 2023 *Document d'Enregistrement Universel* in the French language relating to the Issuer filed with the AMF on 22 March 2024 under no. D.24-0159, including the audited consolidated financial statements of the Issuer as at, and for the year ended, 31 December 2023 and the related notes thereto (the "**2023 Universal Registration Document**") (available on https://www.edenred.com/system/files/documents/2023-2024-fr-deu-edenred-mel.pdf); and

(iv) 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).

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 2024 Unaudited Annual Consolidated Financial Statements, the Half-Year Financial Report, the 2023 Universal Registration Document and the 2022 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	2024 Unaudited Annual Consolidated Financial Statements	Half-Year Financial Report	2023 Universal Registration Document	2022 Universal Registration Document
3 RISK FACTORS	Pages 75 to 78		Pages 54 and 172 to 183	
4 INFORMATION ABOUT THE ISSUER				
4.1 **History and development of the Issuer:**				
4.1.1 The legal and commercial name of the Issuer.			Page 346	
4.1.2 The place of registration of the Issuer and its registration number and legal entity identifier ("**LEI**").			Page 346	
4.1.3 The date of incorporation and the length of life of the issuer, except where the period is indefinite.			Page 346	
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 346	
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 16 and 17			
5 BUSINESS OVERVIEW				
5.1 **Principal activities:**				
5.1.1 A brief description of the Issuer's principal activities stating the main categories of products sold and/or services performed.			Pages 6, 7, 20 to 26, 29 to 32, 55, 58 and	

Commission Delegated Regulation (EU) 2019/980 – Annex 7		2024 Unaudited Annual Consolidated Financial Statements	Half-Year Financial Report	2023 Universal Registration Document	2022 Universal Registration Document
				60	
5.1.2	The basis for any statements made by the Issuer regarding its competitive position.			Pages 4, 5, 16, 30 and 31	
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 82 to 85		Pages 55, 58, 59	
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 278 to 289	
9.2	**Administrative, management, and supervisory bodies conflicts of interests** 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 292	
10	**MAJOR SHAREHOLDERS**				
10.1	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in place to ensure that such control is not abused.			Page 347	
11	**FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES**				
11.1	**Historical financial information**				

Commission Delegated Regulation (EU) 2019/980 – Annex 7	2024 Unaudited Annual Consolidated Financial Statements	Half-Year Financial Report	2023 Universal Registration Document	2022 Universal Registration Document
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 - unaudited consolidated interim financial statements of the Issuer - auditors' limited review report on the unaudited consolidated interim financial statements of the Issuer		Pages 29 to 75 Pages 76 and 77	Pages 140 to 169 Pages 136 to 139 Pages 69 to 135 Pages 64 to 68	Pages 132 to 161 Pages 128 to 131 Pages 60 to 127 Pages 56 to 59
11.1.3 **Accounting standards** The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002. If Regulation (EC) No 1606/2002 is not applicable the financial statements must be prepared according to: (a) a Member State's national accounting standards for issuers from the EEA as required by Directive 2013/34/EU; (b) a third country's national accounting standards equivalent to Regulation (EC) No 1606/2002 for third country issuers. Otherwise the following information must be included in the registration document: (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; (b) immediately following the historical financial	Pages 10 and 11	Pages 34 and 35	Pages 75 and 145	Pages 66 and 137

Commission Delegated Regulation (EU) 2019/980 – Annex 7		2024 Unaudited Annual Consolidated Financial Statements	Half-Year Financial Report	2023 Universal Registration Document	2022 Universal Registration Document
	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				
11.1.4	Where the audited financial information is prepared according to national accounting standards, the financial information must include at least the following: (a) the balance sheet; (b) the income statement; (c) the accounting policies and explanatory notes.			Pages 140 to 141 Pages 142 to 143 Pages 144 to 169	Pages 132 to 133 Pages 134 to 135 Pages 136 to 161
11.1.5	**Consolidated financial statements** If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document.	Pages 4 to 89	Pages 29 to 75	Pages 69 to 135	Pages 60 to 127
11.1.6	**Age of financial information** 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			Pages 70 and 140	
11.2	**Auditing of historical financial information**			Pages 64 to 68 and 136 to 139	Pages 56 to 59 and 128 to 131
11.3	**Legal and arbitration proceedings** Information on any governmental, legal or arbitration proceedings (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.	Pages 75 to 78	Page 74		
12	**MATERIAL CONTRACTS**			Page 54	

TERMS AND CONDITIONS OF THE BONDS

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

The issue of €750,000,000 3.250 per cent. Bonds due 27 August 2030 (the "**Bonds**") of Edenred (the "**Issuer**") was authorised by resolution of the Board of Directors (*Conseil d'administration*) of the Issuer dated 17 February 2025 and a decision of Bertrand Dumazy, the Chairman and Chief Executive Officer (*Président Directeur Général*) of the Issuer dated 21 February 2025. The Issuer has entered into an agency agreement (the "**Agency Agreement**") dated 25 February 2025 with Société Générale, as fiscal agent, paying agent and calculation agent. The fiscal agent, paying agent, calculation agent and paying agents for the time being are referred to in these Conditions as the "**Fiscal Agent**", the "**Paying Agent**", the "**Calculation Agent**" and the "**Paying Agents**", each of which expression shall include the successors from time to time of the relevant persons, in such capacities, under the Agency Agreement, and are collectively referred to as the "**Agents**". References below to "**Conditions**" are, unless the context otherwise requires, to the numbered paragraphs below.

1 Form, Denomination and Title

The Bonds are issued on 27 February 2025 (the "**Issue Date**") in dematerialised bearer form in the denomination of €100,000 per Bond. Title to the Bonds will be evidenced in accordance with Articles L.211-3 *et seq.* and R.211-1 *et seq.* of the French *Code monétaire et financier* by book-entries (*inscription en compte)*. No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Bonds.

The Bonds will, upon issue, be inscribed in the books of Euroclear France, which shall credit the accounts of the Account Holders. For the purpose of these Conditions, "**Account Holders**" shall mean any authorised intermediary institution entitled to hold accounts, directly or indirectly, on behalf of its customers with Euroclear France, and includes Euroclear Bank S.A./N.V. ("**Euroclear**") and the depositary bank for Clearstream Banking, S.A. ("**Clearstream**").

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

2 Status and Negative Pledge

(a) *Status of the Bonds*

The obligations of the Issuer in respect of the Bonds constitute direct, unconditional, (subject as provided below) unsecured and unsubordinated obligations and rank and will rank *pari passu* and without any preference among themselves and (subject to such exceptions as are from time to time mandatory under French law) equally and rateably with all other present or future unsecured and unsubordinated obligations of the Issuer.

(b) *Negative Pledge*

So long as any of the Bonds remains outstanding (as defined below), the Issuer will not create or permit to subsist any mortgage, charge, lien, pledge or other security interest (*sûreté réelle*) upon the whole or any part of its present or future assets or revenues for the benefit of any holders of any Relevant Debt (as defined below) to secure (1) payment of any sum due in respect of any such Relevant Debt or (2) any payment under any guarantee of or indemnity or other like obligation relating to any Relevant Debt, unless the Issuer's obligations under the Bonds are equally and rateably secured (A) by such mortgage, charge, lien, pledge or security interest or (B) by such other security as shall be approved by the *Masse* (as defined in Condition 8 (*Representation of the Bondholders*)) pursuant to Condition 8 (*Representation of the Bondholders*).

“**Relevant Debt**” means any present or future indebtedness for borrowed money which is in the form of, or represented by, bonds or notes (*obligations*) which are at the relevant time, or capable of being, listed on any stock exchange.

“**outstanding**” means, in relation to the Bonds, all the Bonds issued other than: (a) those which have been redeemed in accordance with the Conditions, (b) those in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption moneys (including all interest accrued on such Bonds to the date for such redemption and any interest payable under Condition 3 (*Interest*) 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 (*Redemption and Purchase*).

3 Interest

The Bonds bear interest at the rate of 3.250 per cent. per annum, from and including 27 February 2025 (the “**Interest Commencement Date**”) payable annually in arrears on 27 August in each year (each an “**Interest Payment Date**”), commencing on 27 August 2025. There will be a short first coupon in respect of the first interest period from, and including, the Interest Commencement Date to, but excluding, 27 August 2025 which will amount to € 1,611.6 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 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 Bonds at the rate of 3.250 per cent. *per annum* (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Bonds up to that day are received by or on behalf of the relevant holder and (ii) the day after the Fiscal Agent has notified the holders of the Bonds (the “**Bondholder**s”) in accordance with Condition 9 (*Notices*) of receipt of all sums due in respect of all the Bonds up to that day.

Interest will be calculated on an Actual/Actual (ICMA) basis. If interest is required to be calculated for a period of less than one year, it will be calculated on the basis of a day count fraction which will be calculated by taking the number of days in the relevant period, from and including the date from which interest begins to accrue to but excluding the date on which it falls due, divided by the number of days in the Interest Period in which the relevant period falls (including the first such day but excluding the last).

4 Redemption and Purchase

The Bonds may not be redeemed otherwise than in accordance with this Condition 4.

(a) *Final Redemption – Maturity Date*

Unless previously redeemed, exchanged or purchased and cancelled as provided below, the Bonds will be redeemed by the Issuer at their principal amount on the Interest Payment Date falling on 27 August 2030 (the “**Maturity Date**”).

(b) *Redemption for Taxation Reasons*

(i) If, by reason of a change in French law or regulation, or any change in the official application or interpretation of such law or regulation, becoming effective after the Issue Date, the Issuer would on the occasion of the next payment due in respect of the Bonds, not be able to make such payment without having to pay additional amounts as specified in Condition 6 (*Taxation*) 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 Bondholders (which notice shall be irrevocable), in accordance with Condition 9 (*Notices*)), redeem all, but not some only, of the outstanding Bonds at their principal amount, together with all the interest accrued to the date fixed for redemption, provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable Interest Payment Date on which the Issuer could make payment of principal and interest without withholding for French taxes.

(ii) If the Issuer would on the occasion of the next payment in respect of the Bonds be prevented by French laws or regulations from making payment to the Bondholders of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 6 (*Taxation*) 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 Bondholders, in accordance with Condition 9 (*Notices*), redeem all, but not some only, of the Bonds then outstanding at their principal amount plus any accrued interest on the latest practicable date on which the Issuer could make payment of the full amount payable in respect of the Bonds without withholding for French taxes, or, if such date is past, as soon as practicable thereafter.

(c) *Redemption at the option of the Issuer*

(i) Pre-Maturity Call Option

The Issuer may, at its option, from (and including) 27 May 2030 to, but excluding, the Maturity Date, subject to having given not more than 30 nor less than 15 calendar days' irrevocable notice to the Bondholders in accordance with Condition 9 (*Notices*), redeem the outstanding Bonds, in whole, but not in part, at their principal amount plus accrued interest up to, but excluding, the date fixed for redemption.

(ii) Make-Whole Redemption by the Issuer

The Issuer will, subject to the satisfaction of any refinancing conditions to which the redemption is subject (if any), and 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' notice to the Bondholders in accordance with Condition 9 (*Notices*), have the option to redeem the Bonds, in whole or in part, at any time prior to 27 May 2030 (the "**Optional Make-Whole Redemption Date**") at their Optional Redemption Amount (as defined below).

The notice shall specify the date fixed for redemption, the relevant Optional Redemption Amount and shall be irrevocable unless it specifies any refinancing conditions to which the redemption is subject.

The "**Optional Redemption Amount**" will be calculated by the Calculation Agent and will be an amount in Euro rounded to the nearest cent (half a cent being rounded upwards) being the greater of (x) 100 per cent. of the principal amount of the Bonds so redeemed and (y) the sum of the then present values on the relevant Optional Make-Whole Redemption Date of (i) the principal amount of each Bond and (ii) the remaining scheduled payments of interest on such Bond for the remaining term of such Bond (determined on the basis of the interest rate applicable to such Bond (excluding any interest accruing on such Bond to, but excluding, such Optional Make-Whole Redemption Date)), discounted from 27 May 2030 to such Optional Make-Whole Redemption Date on an annual basis at the Early Redemption Rate plus an Early Redemption Margin, plus in each case (x) or (y) above, any interest accrued on the Bonds to, but excluding the Optional Make-Whole Redemption Date.

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

"**Early Redemption Margin**" means 0.15 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 (*Notices*).

"**Reference Security**" means the German Federal Government bond bearing interest at a rate of 0 per cent. per annum due 15 August 2030 with ISIN DE0001102507.

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

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

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

(iii) Clean-Up Call Option

In the event that 75 per cent. or more of the initial aggregate nominal amount of the Bonds (including any further bonds to be assimilated with the Bonds pursuant to Condition 11 (*Further Issues*)) have been redeemed or purchased and cancelled by the Issuer, the Issuer may, at its option and at any time prior to the Maturity Date, subject to having given not more than 30 nor less than 15 calendar days' prior notice to the Bondholders in accordance with Condition 9 (*Notices*), redeem the outstanding Bonds, in whole but not in part, at their principal amount plus accrued interest up to, but excluding, the date fixed for redemption.

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

(i) If at any time while any Bond remains outstanding, there occurs (i) a Change of Control (as defined below) and (ii) within the Change of Control Period, a Rating Downgrade (as defined below) occurs or has occurred as a result of such Change of Control or as the result of a Potential Change of Control 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 Bond will have the option (the "**Put Option**") (unless, prior to the giving of the Put Event Notice (as defined below), the Issuer gives notice to redeem all, but not some only, of the Bonds under Condition 4(b) (*Redemption for taxation reasons*) 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 Bond, on the Optional Redemption Date (as defined below) at its principal amount outstanding of such

Bonds together with (or where purchased, together with an amount equal to) interest accrued to, but excluding, the Optional Redemption Date.

A "**Change of Control**" shall be deemed to have occurred at each time that any person or persons acting in concert come(s) to legally or beneficially own or acquire(s) directly or indirectly such number of shares in the capital of the Issuer carrying more than 50 per cent. of the voting rights exercisable at a general meeting of the Issuer.

"**Change of Control Period**" means the period commencing on the date that is the earlier of (1) the first public announcement of the result (*avis de résultat*) by the AMF or by the Issuer of the relevant Change of Control and (2) the date of the Potential Change of Control and ending on the date which is 90 calendar days after the date of the first public announcement of the result.

A "**Potential Change of Control**" means any public announcement or statement by the Issuer, or by any actual or potential bidder(s) relating to any potential Change of Control of the Issuer.

A "**Rating Downgrade**" shall be deemed to have occurred in respect of a Change of Control or of a Potential Change of Control if within the Change of Control Period, the rating previously assigned to the Bonds by any Rating Agency (as defined below) solicited by the Issuer is (x) withdrawn or (y) changed from an investment grade rating (BBB-, or its equivalent for the time being, or better) to a non-investment grade rating (BB+, or its equivalent for the time being, or worse) or (z) if the rating previously assigned to the Bonds by any Rating Agency solicited by the Issuer was below an investment grade rating (as described above), lowered by at least one full rating notch (for example, from BB+ to BB; or their respective equivalents), provided that (i) a Rating Downgrade otherwise arising by virtue of a particular change in rating shall be deemed not to have occurred in respect of a particular Change of Control or Potential Change of Control, as the case may be, if the Rating Agency does not publicly announce or publicly confirm that the reduction was the result, in whole or in part, of the Change of Control or the Potential Change of Control, as the case may be, and (ii) any Rating Downgrade must have been confirmed in a letter or other form of written communication sent to the Issuer and publicly disclosed. If the Bonds are rated by more than one Rating Agency and such rating has been solicited by the Issuer, the rating to be taken into account to determine whether a Rating Downgrade has occurred shall be the lower rating assigned by any such Rating Agency.

If the Bonds cease at any time to have a rating assigned to them by at least one Rating Agency, the Issuer shall use its best endeavours to obtain a rating of the Bonds from a Rating Agency as soon as practicable.

"**Rating Agency**" means 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 Bondholders in accordance with Condition 9 (*Notices*) specifying the nature of the Put Event and the circumstances giving rise to it and the procedure for exercising the Put Option contained in this Condition 4(d).

(iii) To exercise the Put Option to require redemption or, as the case may be, purchase of the Bonds under this Condition 4(d), a Bondholder must transfer or cause to be transferred its Bonds to be so redeemed or purchased to the account of the Fiscal Agent specified in the Put Option Notice (as defined below) for the account of the Issuer within the period (the "**Put Period**") of 45 calendar days after a Put Event Notice is given together with a duly signed and completed notice of exercise in the then current form obtainable from the specified office of any Paying

Agent (a "**Put Option Notice**") and in which the holder may specify a bank account to which payment is to be made under this Condition 4(d).

A Put Option Notice once given shall be irrevocable. The Issuer shall redeem or, at the option of the Issuer procure the purchase of, the Bonds in respect of which the Put Option has been validly exercised as provided above, and subject to the transfer of such Bonds to the account of the Fiscal Agent for the account of the Issuer as described above on the date which is the fifth Business Day following the end of the Put Period (the "**Optional Redemption Date**"). Payment in respect of such Bonds will be made on the Optional Redemption Date by transfer to the bank account specified in the Put Option Notice and otherwise subject to the provisions of Condition 5 (*Payments*).

(iv)For the avoidance of doubt, the Issuer shall have no responsibility for any cost or loss of whatever kind (including breakage costs) which the Bondholder may incur as a result of or in connection with such Bondholder's exercise or purported exercise of, or otherwise in connection with, any Put Option (whether as a result of any purchase or redemption arising there from or otherwise).

(e) *Purchases*

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

(f) *Cancellation*

All Bonds which are redeemed, exchanged or purchased for cancellation by the Issuer pursuant to this Condition 4 will forthwith be cancelled and accordingly may not be reissued or sold.

5 Payments

(a) *Method of Payment*

Payments of principal and interest in respect of the Bonds will be made in Euro by credit or transfer to a Euro-denominated account (or any other account to which Euro may be credited or transferred) specified by the payee in a city in which banks have access to the 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 Bondholders to the Account Holders and all payments validly made to such Account Holders in favour of the Bondholders will be an effective discharge of the Issuer and the Paying Agents, as the case may be, in respect of such payments.

Payments of principal and interest on the Bonds will, in all cases, be subject to any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 6 (*Taxation*).

(b) *Payments on Business Days*

If any due date for payment of principal or interest in respect of any Bond is not a Business Day, then the holder thereof shall not be entitled to payment of the amount due until the next following day which is a Business Day and the holder shall not be entitled to any interest or other sums in respect of such postponed payment.

In these Conditions, "**Business Day**" means a day (other than a Saturday or a Sunday or any public holiday in France) on which Euroclear France is open for general business and on which the T2 is operating.

No commission or expenses shall be charged to the Bondholders in respect of such payments.

(c) *Fiscal Agent, Calculation Agent and Paying Agents*

The names of the initial Agents and their specified offices are set out below.

The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, the Calculation Agent or Paying Agent and/or appoint another Fiscal Agent, Calculation Agent or Paying Agent or additional Paying Agents or approve any change in the office through which any such Agent acts, provided that there will at all times be (i) a Fiscal Agent having a specified office in a European city, (ii) so long as the Bonds are admitted to trading on Euronext Paris and the rules of that exchange so require, a Paying Agent ensuring financial services in France (which may be the Fiscal Agent), (iii) so long as any Bond is outstanding, a Calculation Agent, and (iv) a Paying Agent with a specified office in Paris. Any termination or appointment shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not more than 45 nor less than 30 calendar days' notice thereof shall have been given to the Bondholders by the Issuer in accordance with Condition 9 (*Notices*).

(d) *Payments Subject to Fiscal Laws*

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

6 Taxation

(a) *Withholding Tax*

All payments of principal, interest and other revenues by or on behalf of the Issuer in respect of the Bonds shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

(b) *Additional Amounts*

If, pursuant to French laws or regulations, payments of principal or interest in respect of any Bond become subject to deduction or withholding in respect of any present or future taxes, duties, assessments or other governmental charges of whatever nature imposed by or on behalf of France or any authority therein or thereof having power to tax, the Issuer shall, to the fullest extent then permitted by law, pay such additional amounts as may be necessary in order that the holder of each Bond, after such deduction or withholding, will receive the full amount then due and payable thereon in the absence of such withholding; provided, however, that the Issuer shall not be liable to pay any such additional amounts in respect of any Bond to, or to a third party on behalf of a Bondholder who is liable to such taxes, duties, assessments or governmental charges in respect of such Bond by reason of his having some connection with France other than the mere holding of such Bond.

Any references to these Conditions to principal and interest shall be deemed also to refer to any additional amounts which may be payable under the provisions of this Condition 6.

7 Events of Default

If any of the following events (each an "**Event of Default**") shall have occurred and be continuing:

(i) default in any payment when due of interest on any of the Bonds, if such default shall not have been remedied within 5 Business Days (as defined in Condition 5(b) (*Payments on Business Days*)) thereafter; or

(ii) default in the performance of, or compliance with, any other obligation of the Issuer under the Bonds other than as referred to in Condition 7(i) above, if such default shall not have been remedied within 30 calendar days after receipt by the Fiscal Agent of written notice of such default given by the Representative (as defined in Condition 8 (*Representation of the Bondholders*)); 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 €75,000,000 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, amalgamation or other form of combination with or to, any other corporation and the liabilities under the Bonds are transferred to and assumed by such other corporation;

then the Representative may, by notice in writing to the Issuer and the Fiscal Agent given on behalf of the Bondholders before all continuing Events of Default shall have been remedied, cause the Bonds to become immediately due and payable whereupon they shall become immediately due and payable without further formality at the principal amount of the Bonds together with any accrued interest thereon.

8 Representation of the Bondholders

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

The Bondholders will be grouped automatically for the defence of their respective common interests in a masse (hereinafter referred to as the "***Masse***").

The *Masse* will be governed by the provisions of the French *Code de commerce* with the exception of Articles L.228-48, L.228-59, L.228-65 I 1°, 3° (but only to the extent that it relates to a merger (*fusion*) or demerger (*scission*) 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 (*fusion*) or demerger (*scission*) 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 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 (*Notices*) below.

(a) *Legal Personality*

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

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

(b) *Representative*

The 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

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

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

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

The Issuer shall pay to the Representative an amount of €400 (value added tax excluded) per year, payable on each Interest Payment Date (excluding the Maturity Date) with the first payment on the Issue Date.

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

(c) *Powers of the Representative*

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

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

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

(d) *Collective Decisions*

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

Notice of the date, time, place, agenda and quorum requirements of any General Meeting will be published as provided in Condition 9 (*Notices*) 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 Bondholder has the right to participate in General Meetings in person, by proxy, correspondence, videoconference or any other means of telecommunications allowing the identification of the participating Bondholders. Each Bond carries the right to one vote.

(ii) Powers of General Meetings

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

A General Meeting may further deliberate on any proposal relating to the modification of these Conditions, including 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 Bondholders, nor establish any unequal treatment between the Bondholders, nor decide to convert the Bonds into shares of the Issuer or any other entity.

General Meetings may deliberate validly on first convocation only if Bondholders present or represented hold at least a fifth of the Bonds then outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a simple majority of votes cast by Bondholders attending such meeting or represented thereat. The votes cast do not include those attached to the Bonds for which the Bondholder did not take part in the vote, abstained or voted blank or invalid.

(iii) Written Resolutions

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

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

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

(e) *Information to the Bondholders*

Each Bondholder or representative thereof will have the right, during the 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 Bondholders, it being expressly stipulated that no expenses may be imputed against interest payable on the Bonds.

(g) *Right to participate*

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

(h) *Notice of Collective Decisions*

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

(i) *Sole Bondholder*

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

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

9 Notices

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

10 Prescription

Claims against the Issuer for the payment of principal and interest in respect of the Bonds shall become prescribed ten years (in the case of principal) and five years (in the case of interest) from the due date for payment thereof.

11 Further Issues

The Issuer may, from time to time without the consent of the Bondholders, issue further Bonds to be assimilated (*assimilables*) with the Bonds as regards their financial service, provided that such further Bonds and the Bonds shall carry rights identical in all respects (or in all respects except for the first payment of interest thereon) and that the terms of such further Bonds shall provide for such assimilation. In the event of such assimilation, the Bondholders and the holders of any assimilated Bonds will, for the defense of their common interests, be grouped in a single *Masse* having legal personality.

12 Governing Law and Jurisdiction

The Bonds are governed by the laws of France.

Any claim in connection with the Bonds may exclusively be brought before the competent courts 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 €748,147,500 and will be used by the Issuer for its general corporate purposes including, but not limited to, the refinancing at maturity of the €500,000,000 1.375 per cent. bonds issued on 10 March 2015 and maturing on 10 March 2025.

DESCRIPTION OF THE ISSUER

The description of the Issuer and its activities is set out in the 2023 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 18 February 2025, the Issuer has published the following press release:

2024 annual results

The strategy of Edenred is bearing fruit and positioning the Group on solid ground to enter 2025 with confidence

Edenred reports another sharp increase in its key financial metrics, reflecting ongoing success for Benefits & Engagement and Mobility extension offer

- **Record earnings per share of €2.07** versus €1.71[2] in 2023, up 21.1%[1]
- **Total revenue of €2.9 billion**, up 12.2%[3] as reported and 12.4%[2] like-for-like versus 2023
  - **Operating revenue of €2.6 billion**, up 11.4%[2] as reported and 11.2%[2] like-for-like
  - **Other revenue of €247 million**, up €45 million, thanks to strong growth in business volumes and a favorable interest-rate environment
- **EBITDA of €1,265 million**, up 15.7% as reported and 19.0% like-for-like; EBITDA margin of 44.3%, up 1.3 points as reported.
  - Operating EBITDA of €1,018 million, up 14.3% as reported; operating EBITDA margin of 39.1%, up 1.0 point as reported.
- **Net profit, Group share of €507 million – a record high**
- **Funds from operations before other income and expenses (FFO) of €870 million**, up 19.2%

Edenred exceeds the 2024 financial targets set in its Beyond$_{22\text{-}25}$ plan

- **19% like-for-like growth in EBITDA**
- **Free cash flow/EBITDA conversion rate of 70%[4]**

Increased shareholder returns

- **Edenred is proposing a dividend payment of €1.21[5]** per share for 2024, representing a 10% increase on 2023.
- **Edenred carried out a €300 million share buyback program in 2024**
- **In December, Edenred announced it was extending this program by a further amount of up to €300 million**, covering a period of three years[6]

Solid extra-financial performance

- Further increase in extra-financial performance metrics
- Achievements reflected in the ratings assigned by leading ESG rating agencies, such as S&P Global, and in Edenred's inclusion in the DJSI Europe and World indices

Edenred entering in 2025 with confidence despite uncertain European economic conditions

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[2] Including the French Antitrust Authority (ADLC) fine of €158 million recognized in 2023, earnings per share for 2023 comes out at €1.07, giving a 93.5% year-on-year increase in 2024.

[3] Based on adjusted figures for 2023 (see the appendices to this press release on pages 19 to 21).

[4] Based on constant regulation and method.

[5] To be proposed at the General Meeting of May 7, 2025.

[6] Ending on November 30, 2027.

- Drawing on its strong business development over the past few years, **Edenred has begun 2025 in a good position to continue its profitable growth journey**
- **The intrinsic growth momentum of its two main business lines (Benefits & Engagement and Mobility) remained buoyant** throughout 2024, both for Core solutions (Meal & Food and Fuel) and Beyond solutions
- High customer loyalty and ramp-up of subscription formulas **have given the Group a more recurring revenue model**
- **The integration and contribution of recently acquired businesses will help drive growth in 2025**
- **Management commitment to optimize operating performance** by exercising tighter control over the cost base increase and implementing specific action plans for a few businesses within the Group's portfolio

Edenred confirms its target for 2025, namely:

- **Like-for-like EBITDA growth of at least 10%**
- **Free cash flow/EBITDA conversion rate >70%**[7]

These targets take into account a €60 million negative impact on EBITDA that is expected to occur as a result the introduction of a cap on merchants in Italy in 2025.

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Bertrand Dumazy, Chairman and Chief Executive Officer of Edenred, said: "*Edenred consistently demonstrates its ability to generate sustained and profitable growth year after year. 2024 has followed this trend, and I want to extend my heartfelt gratitude to our 12,000 employees for their dedication and hard work. This new record year illustrates the success of our Beyond strategy and the relevance of the new solutions we offer to our corporate clients, their employees, and our merchant partners. From a financial standpoint, we have improved our profitability, increased our earnings per share, and generated robust cash flow, which we have used for external growth operations and to increase returns for our shareholders.*

Looking ahead to 2025, we have set an ambitious goal to grow our EBITDA by more than 10% organically, despite an uncertain economic environment in Europe. This target takes into account the introduction of a cap on merchant commissions in Italy. Our confidence stems from our increasingly recurring, diversified and enriched business model, as well as the continued solid growth dynamics of both our benefits & engagement and mobility activities, alongside the anticipated contribution from our recent acquisitions, such as Spirii, IP, and RB. Furthermore, we are committed to optimizing our operational performance by enhancing the trajectory of a few activities, exercising stricter control over expense increases, and conducting a portfolio review for potential rationalization if necessary."

[7] Based on constant regulation and method.

2024 ANNUAL RESULTS

At its meeting on February 17, 2025, the Board of Directors reviewed Edenred's consolidated financial statements for the year ended December 31, 2024.[8]

It is specified that the 2023 figures presented in this press release have been adjusted to allow a better comparison between the 2023 and 2024 fiscal years.
This adjustment minimizes 2024 vs. 2023 operating revenue growth rates and has no impact on 2023 and 2024 EBITDA.

Indeed, in Brazil, since January 1, 2024, Edenred has replaced the discounts granted to clients with alternative benefits accounted for as operating expenses in accordance with Law No. 1442 of September 2, 2022. The 2023 figures have therefore been restated to reflect this new practice.
For the sake of transparency, the 2023 data as published are recalled in Appendix p.19 to p.21, along with the adjusted 2023 data and the variations between the 2023 and 2024 fiscal years according to these two sets of 2023 data.

Full-year 2024 key financial metrics:

(in € millions)	2024	2023	% change (reported)	% change (like-for-like)
Operating revenue	2,609	2,343	+11.4%	+11.2%
Other revenue	247	202	+22.0%	+26.2%
Total revenue	**2,856**	**2,545**	**+12.2%**	**+12.4%**
EBITDA	**1,265**	**1,094**	**+15.7%**	**+19.0%**
EBIT	**1,040**	**901**	**+15.5%**	**+20.8%**
Net profit, Group share	**507**	**267**	**+89.9%**	
Net profit, Group share excluding the ADLC fine[9]	**507**	**425**	**+19.3%**	

- **Total revenue: €2,856 million**

Total revenue for 2024 came to €2,856 million, up 12.2% as reported and 12.4% like-for-like compared with 2023. Reported growth includes a positive scope effect (+2.5%) and an unfavorable currency effect (-2.6%).

For the fourth quarter of 2024, total revenue came to €779 million, up 7.5% as reported compared with fourth-quarter 2023. This year-on-year increase includes a positive scope effect (+1.8%), and a favorable currency effect (+2.2%) mainly due to Latin American currencies.

  - **Operating revenue: €2,609 million**

Operating revenue rose 11.4% in 2024 on a reported basis, reflecting an 11.2% like-for-like increase, a positive scope effect (+2.7%) and an unfavorable currency effect (-2.5%) stemming mainly from Brazil, Mexico and Argentina. Excluding the contribution of Argentina hyperinflation, like-for-like growth was +10.4%.

[8] The audit procedures on the consolidated accounts have been carried out, and the certification report will be issued after the completion of the verification of the management report and the due diligence related to the electronic ESEF format of the 2024 accounts

[9] Amounting to €158 million, recognized in 2023

For the fourth quarter of 2024, operating revenue totaled €719 million, up 8.5% year on year as reported. The scope effect was a positive 2.0 % and the currency effect was a positive 1.9%. Excluding the contribution of Argentina hyperinflation, like-for-like growth was +7.9%.

Due to the devaluation of the Argentine peso in December 2023[10], the impact of hyperinflation in Argentina on like-for-like growth in the Group's operating revenue was not linear during 2024. This hyperinflation had a positive impact of 0.7% on like-for-like growth in operating revenue over the year as a whole, but a negative 3.3% impact for the fourth quarter on its own.

The December 2023 devaluation of the Argentine peso resulted in a strongly positive currency effect of €34.9 million in fourth-quarter 2024, accounted for in accordance with IFRS Standards, which led to a cumulative negative currency effect of €6.1 million over the full year.

It is specified that Argentina only contributes for around 1% of the Group's total revenue.

- **Operating revenue by business line**

(in € millions)	**2024**	**2023**	**% change (reported)**	**% change (like-for-like)**
Benefits & Engagement	1,702	1,481	+14.9%	+13.1%
Mobility	624	577	+8.2%	+11.3%
Complementary Solutions	283	285	-0.6%	+0.7%
Total	**2,609**	**2,343**	**+11.4%**	**+11.2%**

(in € millions)	**Fourth-quarter 2024**	**Fourth-quarter 2023**	**% change (reported)**	**% change (like-for-like)**	**% change (like-for- like)** excl. Argentina hyperinflation
Benefits & Engagement	483	438	+10.4%	+10.6%	+10.8%
Mobility	161	147	+9.4%	-9.2%	+5.0%
Complementary Solutions	75	79	-3.5%	-3.1%	-3.0%
Total	**719**	**664**	**+8.5%**	**+4.6%**	**+7.9%**

Operating revenue for the **Benefits & Engagement** business line, accounting for 65% of the Group's total operating revenue, amounted to €1,702 million in 2024, up 14.9% year-on-year as reported (up 13.1% like-for-like) in comparison with 2023.

This solid growth highlights the ongoing success of the digital Ticket Restaurant® offering, which is attracting a growing number of companies across both large corporates and SMEs. In addition to meal vouchers, the performance of the Benefits & Engagement business line has been bolstered by the strong appeal of Beyond Food solutions. The Reward Gateway offer – which provides an effective way for companies to boost employee

[10] Taking into account the devaluation of the Argentine peso in December 2023, the resulting average EUR/ARS exchange rate used in Q4 2023 was 2,435.00 pursuant to IAS 29 (Financial Reporting in Hyperinflationary Economies)

engagement, especially in today's corporate landscape marked by the war for talent – is proving increasingly successful in its core markets (the UK, Australia and the USA), and has yielded promising results following its launch in France, Italy and Belgium.

However, Benefits & Engagement performance was weighed down – particularly towards the end of the year – by the non-renewal of the "consumption vouchers" program (temporary purchasing power bonus). The performance of the business line was also hindered by a high basis of comparison for the fourth quarter of 2023 for the gift cards business, particularly in France.

In the fourth quarter of 2024, Benefits & Engagement operating revenue came to €483 million, up 10.4% as reported (+10.6% like-for-like) compared with fourth-quarter 2023. Excluding the "consumption vouchers" program in Belgium and gift card solutions, the increase in operating revenue in fourth-quarter 2024 for this business line was 13.7% on a like-for-like basis, outstripping growth for the previous two quarters and also coming in higher than the full-year growth figure of 13.1%.

In **Mobility**, which represents 24% of the Group's total operating revenue, 2024 operating revenue amounted to €624 million, up 8.2% as reported (+11.3% like-for-like) versus 2023.

Operating revenue for fuel cards rose 7.5% like-for-like in 2024 (excluding the impact of hyperinflation in Argentina), representing a 2.7 point increase compared with the growth figure for 2023. One of the key drivers of this faster pace of growth was stronger penetration of the SME segment. In 2024 towards the end of the year, Edenred strenghtened its fuel cards offering in Europe through the acquisition of IP's energy cards business in Italy, which has propelled Edenred from sixth position in the Italian market to number two.

Simultaneously, the Group's Beyond Fuel strategy is proving effective as there is a growing adoption of these solutions in Brazil, Mexico and Europe. Additionally, with the acquisition of Spirii in May 2024, Edenred is now able to offer its customers eMobility solutions, which have already been rolled out in France and Germany through partnerships with key accounts such as Audi and Daimler. Overall, operating revenue for Beyond Fuel solutions grew by 14.9%[11] on a like-for-like basis in 2024 (excluding the impact of hyperinflation in Argentina), i.e., 4.5 points higher than in 2023. This growth figure excludes the European VAT refund services business managed by EBV Finance (renamed Edenred Finance), which reported an operating revenue growth below Edenred standards in 2024.

In the fourth quarter of 2024, operating revenue for the Mobility business line totalled €161 million, up 9.4% on a reported basis (down 9.2% like-for-like) compared with fourth-quarter 2023. Like-for-like performance in the fourth quarter of 2024 was heavily impacted by the devaluation of the Argentine peso in December 2023[12] and the hyperinflationary environment in Argentina, the effects of which were accounted for in accordance with IFRS Standards.

The **Complementary Solutions** business line, which includes Corporate Payment Services, Incentive & Rewards and Public Social Programs, generated operating revenue of €283 million in 2024, accounting for 11% of the Group total. This was 0.6% lower than in 2023 as reported (but 0.7% higher like-for-like), with the reported decrease due to a disappointing performance for Edenred Pay North America (formerly CSI), a contraction in Incentive & Rewards business, and a high basis of comparison for Public Social Programs in Europe.

In the fourth quarter of 2024, operating revenue for Complementary Solutions amounted to €75 million, down 3.5% on a reported basis (-3.1% like-for-like) compared with the fourth quarter of 2023, as the above-mentioned effects were more pronounced in the fourth quarter than in the previous quarters.

- **Operating revenue by region**

[11] Excluding EBV Finance (renamed Edenred Finance) - Mobility VAT recovery business in Europe

[12] See page 4 for details about the Group's fourth-quarter performance

(in € millions)	2024	2023	% change (reported)	% change (like-for-like)
Europe	1,582	1,434	+10.3%	+7.9%
Latin America	769	699	+10.1%	+15.4%
Rest of the World	258	210	+22.7%	+19.7%
Total	**2,609**	**2,343**	**+11.4%**	**+11.2%**

(in € millions)	Fourth-quarter 2024	Fourth-quarter 2023	% change (reported)	% change (like-for-like)	% change (like-for- like) excl. Argentina hyperinflation
Europe	441	415	+6.3%	+4.2%	+4.2%
Latin America	207	190	+9.6%	+2.7%	+14.3%
Rest of the World	71	59	+20.8%	+13.1%	+13.1%
Total	**719**	**664**	**+8.5%**	**+4.6%**	**+7.9%**

In **Europe**, operating revenue totaled €1,582 million in 2024, a year-on-year increase of 10.3% as reported and 7.9% like-for-like. Europe represented 61% of Group operating revenue.

Fourth-quarter 2024 operating revenue in Europe was €441 million, up 6.3% as reported (+4.2% like-for-like) versus the same period of 2023. The slowdown in growth in the fourth quarter was mainly due to the non-renewal of the one-off "consumption vouchers" program in Belgium, a high basis of comparison for the gift cards business, particularly in France, and within the Mobility business line, the performance of EBV Finance (renamed Edenred Finance).

In **France**, operating revenue totaled €361 million for the year, up 3.9% as reported (+5.7% like-for-like). This reflects a robust performance from the Benefits & Engagement business line, spurred by the commercial success of the Ticket Restaurant® offering and the solutions for work councils in France. However, the uncertain political context resulted in slower decision-making by some prospects in the second half of the year, particularly SMEs. Also, the high basis of comparison arising from the successful gift card campaign in the fourth quarter of 2023 weighed on growth towards the end of 2024. Mobility solutions continue to enjoy strong demand, thanks to the business line's unparalleled range of energy cards providing access to a unique network of service stations across the country. Performance in France was also hindered by the discontinuation of the CESU social services, and a disappointing performance of the Incentive activity aimed at the sales forces of Edenred's clients.
In the fourth quarter, operating revenue in France reached €105 million, up 3.5% on the same period of 2023, both as reported and like-for-like. Year-on-year growth for fourth-quarter 2024 was hindered by a high basis of comparison for the gift cards business.

Operating revenue in **Europe (excluding France)** totaled €1,221 million in 2024, representing a year-on-year increase of 12.4% as reported (+8.6% like-for-like), driven by the acquisitions of Reward Gateway and Spirii in May 2023 and May 2024 respectively. This growth reflects strong sales momentum for Benefits & Engagement solutions, both for the Ticket Restaurant® digital offering and for employee engagement solutions. Reward Gateway recorded solid growth, and the offering was extended during the year to Belgium and Italy (on top of France), where initial take-up has been

encouraging. However, the high basis of comparison due to the non-renewal of the "consumption vouchers" program in Belgium weighed on growth at the end of 2024. The Mobility business line saw good momentum for its multi-energy card offering, and Beyond Fuel solutions continued to prove successful, apart from the VAT refund services.
Fourth-quarter 2024 operating revenue in Europe excluding France came in at €336 million, up 7.1% as reported (+4.4% like-for-like) compared with the fourth quarter of 2023. While the Group's activities once again fared well in Southern Europe, growth was lower in Northern Europe due to this region's weaker economic environment, particularly in Germany. Fourth-quarter performance was also affected by the high basis of comparison stemming from the non-renewal of the "consumption vouchers" program in Belgium and the impact of EBV Finance's (renamed Edenred Finance) lower operating revenue. Excluding the impact of "consumption vouchers" program in Belgium and EBV Finance, like-for-like growth was +6.5%.

In **Latin America,** operating revenue totaled €769 million in 2024, up 10.1% as reported (+15.4% like-for-like) compared with 2023. Excluding the contribution of Argentina hyperinflation, like-for-like growth compared with 2023 was +12.9%. Latin America represented 29% of total consolidated operating revenue in 2024.

In the fourth quarter, the region's operating revenue came to €207 million, up 9.6% as reported (+2.7% like-for-like) versus fourth-quarter 2023. Excluding the impact of hyperinflation in Argentina, like-for-like growth compared with fourth-quarter 2023 would have been +14.3%, indicating a growth acceleration compared to previous quarters.

In **Brazil**, operating revenue rose by 9.8% like-for-like in 2024 versus 2023. Benefits & Engagement recorded double-digit growth led by the robust sales performance of meal vouchers in both the large corporates and SME segments, propelled by the growing revenue contribution from the partnership with Itaú Unibanco. In addition, the Beyond Food solutions offering was expanded during the year with the acquisition of RB, allowing Edenred to become the leader on the employee transport benefits market.
The Mobility business line also contributed to Brazil's good performance, driven by the strong results of Beyond Fuel solutions (maintenance management, e-toll solutions and freight payment).
In the fourth quarter of 2024, operating revenue grew by 10.0% overall in Brazil versus the same period of 2023.

In **Hispanic Latin America,** operating revenue advanced 28.4% on a like-for-like basis, reflecting a steady performance in Mexico in all three business lines, as well as the contribution of a public contract won in Chile.
In the fourth quarter, operating revenue for Hispanic Latin America contracted by 16.3% like-for-like versus fourth-quarter 2023, but excluding the impact of hyperinflation in Argentina, it would have risen by 24.9%.

Operating revenue in the **Rest of the World**, which accounts for 10% of the Group total, amounted to €258 million in 2024, representing a year-on-year increase of 22.7% as reported and 19.7% like-for-like. This performance was driven in particular by robust momentum in the United Arab Emirates and a good performance by Reward Gateway in Australia.
Fourth-quarter 2024 operating revenue for the Rest of the World advanced 20.8% as reported, and 13.1% like-for-like, to €71 million.

- **Other revenue: €247 million**

Other revenue represented €247 million in 2024, a rise of 22.0% as reported (up 26.2% like-for-like). This sharp increase was due to the impact of the Group's business growth on the float[13], as well as higher average interest rates than the previous year.

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

In the fourth quarter of 2024, other revenue totaled €60 million, down 3.0% as reported (-8.0% like-for-like), reflecting the impact of interest rate cuts observed in the eurozone.

- **Record EBITDA: €1,265 million**

Buoyed by the strong growth in total revenue, EBITDA reached a record high of €1,265 million in 2024, corresponding to the middle of the guidance range announced in July 2024[14] and this, despite less favorable exchange rates than the assumptions made at that time. EBITDA shows a growth of 15.7% as reported and 19.0% like-for-like. The EBITDA margin was 44.3%, up 1.3 points as reported (+2.5 points like-for-like) versus 2023.

The year-on-year increase in EBITDA margin was driven by a 1.0 point rise in operating EBITDA margin (up 1.3 points like-for-like) to 39.1%, reflecting the operating leverage inherent in Edenred's platform model.

- **Record net profit, Group share: €507 million**

Net profit, Group share, came in at a record high of €507 million for 2024, up 19.3% on the 2023 figure of €425 million (excluding the French Antitrust Authority fine).
The 2024 figure includes €213 million in net financial expense (versus a €172 million net expense in 2023). This €41 million year-on-year increase was attributable to the rise in interest rates, which impacted the cost of debt.
Net profit for 2024 also included other income and expenses representing a net expense of €28 million (versus a €37 million net expense in 2023 excluding the French Antitrust Authority fine), an income tax expense of €254 million (versus a €226 million expense in 2023), and €38 million attributable to non-controlling interests (versus €41 million in 2023).

- **Strong cash flow generation**

Edenred delivered a record-high €870 million in funds from operations before other income and expenses (FFO) in 2024, an increase of 19.2%.

The increase in the float, driven by the growth momentum recorded by the Benefits & Engagement business line, also contributed to cash generation over the year.

In 2024, Edenred continued to invest in its platform to fuel the Group's sustainable and profitable growth and lengthen its technology lead. Capital expenditure therefore amounted to €217 million, or 7.6% of Group total revenue.

In all, free cash flow was €881 million in 2024[15], reflecting a free cash flow/EBITDA conversion rate of 70%. Including the negative impacts on free cash flow generation of €32 million due to a change in regulations that affected the freight payment business in Brazil, and €17 million related to Spirii's business, free cash flow came to €832 million.

- **A solid financial position**

At December 31, 2024, Edenred had net debt of €1,806 million, versus €1,100 million at end-December 2023. The year-on-year increase includes the impact of the acquisitions carried out by Edenred in 2024 for a total of €510 million to safeguard its growth and expand its Beyond Food and Beyond Fuel activities. It also takes into account €664 million in shareholder returns, a €224 million unfavorable currency effect, and unfavorable non-recurring items (including the impact of IFRS 16) totaling 120 million euros.

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[14] In the presentation of its half-year results in July 2024, the Group announced an EBITDA target range of between €1,230 million and €1,300 million

[15] Based on constant regulation and scope of consolidation

Edenred enjoys a robust financial position with a high level of liquidity and a solid balance sheet. In December 2024, Standard & Poor's affirmed the Group's rating of A- (Strong Investment Grade) with a stable outlook.

At the end of 2024, the Group's cost of debt stands at 3.5%, compared to 3.4% in 2023.

- **Commitment to ESG and extra-financial performance**

Throughout 2024, Edenred continued to implement its corporate social responsibility policy, "Ideal", which is aimed at improving quality of life (People), protecting the environment
(Planet) and creating value ethically and responsibly (Progress). The Group once again progressed in its key extra-financial performance metrics in 2024. Under the People component, for example, 38% of executive positions are now held by women. Regarding its Planet goals, Scopes 1 and 2[16] greenhouse gas emissions intensity has been reduced by 71% since 2013. Lastly, regarding the Progress pilar, 72% of users and merchants have now been made aware of sustainable nutrition or have access to alternative mobility solutions.

This good set of results mean that the Group is gaining increasing recognition for its commitment to environmental, social and governance (ESG) practices. Thus, Edenred has been included in the Dow Jones Sustainability Index (DJSI) for Europe and the World, and is part of the S&P Global *Sustainability Yearbook* for the fourth consecutive year.
Lastly, SBTI[17] approved Edenred's carbon reduction targets in 2024, aiming to achieve its ambition of being net-zero carbon by 2050, marking a new milestone in the Group's ESG strategy.

- **Return to shareholders**

    - **€1.21 dividend proposed for 2024**

Edenred is proposing a dividend of €1.21 per share for 2024, representing a 10% increase compared with the prior year, in line with the Group's policy of progressive dividend growth. This dividend will be submitted to shareholders for approval at Edenred's Combined General Meeting on May 7, 2025. Payment of the dividend will be made solely in cash.

Dividend payment schedule:

- June 10, 2025: Ex-date.
- June 11, 2025: Record date.
- June 12, 2025: Dividend payment date.

    - **Share buyback program**

In March 2024, Edenred announced that it was launching a share buyback program representing a maximum amount of €300 million over a period of three years. Having used this program in full in 2024, and in view of its strong cash generation, Edenred announced in December 2024 that it was extending its share buyback program by a further amount of up to €300 million[18] over another three-year period, with the aim of canceling the shares bought back.

This decision is in line with the Group's capital allocation policy, which aims to strike a balance between a continued high level of investment in technology, bolt-on acquisitions and attractive shareholder returns.

[16] Point sources

[17] The Science Based Targets initiative (SBTi) defines and promotes best practices in science-based target setting, and independently assesses corporate targets

[18] The share buyback program is described in further detail in section 7.2.4 of the 2023 Universal Registration Document

OUTLOOK

Based on its strengthened business model, the intrinsic robust momentum of its two main business lines (Benefits & Engagement and Mobility), and the expected contribution of the acquisitions carried out during 2024, Edenred enters in 2025 with confidence, despite uncertain European economic conditions.

Thanks to a high retention rate and additional revenue layers such as customers' subscriptions to its platform, Edenred’s customer base gives it a very strong recurring revenue profile. Going forward, in order to continue growing its operating revenue, Edenred will be able to leverage its broader and more diversified business model, which will enable it to increase both its customer base and its revenue per customer.

Edenred's future performance will continue to rely on the Benefits & Engagement and Mobility business lines, which are both powerful growth drivers for the Group. Edenred has stepped into 2025 on a strong growth path for these two business lines, both for core activities (meal vouchers and fuel cards) and the extended offerings of Beyond Food and Beyond Fuel solutions.

The acquisitions carried out in 2024 (RB in Brazil, Spirii in Europe and IP's energy card business in Italy), as well as the strategic move of combining Edenred's assets in the Brazilian freight payment market with those of PagBem, will be additional sources of growth for the Group in 2025 and beyond.
In particular, the acquisition of Spirii, a leading European SaaS electric vehicle charging platform, has broadened Edenred's value proposition in hybrid and full-electric fleet management, rounding out the Group's Beyond Fuel offering. Spirii's technology and services are already up and running in France and Germany, having been rolled out in May 2024, and new partnerships with automakers such as Audi and Daimler have recently been signed.
The acquisition of IP's energy card business, which includes a portfolio of around 50,000 B2B customers, means that Edenred is now the second-largest player in the Italian market. The integration of IP's energy card customers into the Edenred UTA digital platform will generate significant cross-selling opportunities and business synergies from 2025.

Beyond these growth levers, Edenred has put in place a plan to improve the performance of some of its businesses whose growth was below the Group's standards in 2024. Edenred intends to launch a new gift solution in France in 2025, based on its Edenred+ platform, in order to strenghten its Benefits & Engagement portfolio. Edenred also plans to revamp its incentive offering within Complementary Solutions.
Futhermore, following a disappointing performance in 2024 from its B2B payment solutions business in the United States, the Group made executive changes at Edenred Pay North America (formerly Edenred CSI), and introduced a roadmap focused on operational excellence and the redesign of its product offering, in order to capture the potential that this market has to offer.

Finally, Edenred has begun a rationalization of its business portfolio, which has already led to the decision to gradually exit part of Edenred Paytech's B2C activities with fintechs (Banking as a Service), while the activities related to Public Social Programs in Europe will be carefully reviewed.

Determined to further optimize its cost base, Edenred has launched a program called *"Fit for Growth"* aimed at slowing the increase in its operating expenses. As part of this program, measures will be put in place to improve the operating efficiency of processes, and shared services centers will be set up for support functions.

Based on a combination of revenue growth and a higher operating margin, Edenred confirms its full-year 2025 target of achieving at least a 10% increase in EBTIDA on a like-for-like basis, despite uncertain European economic conditions. This target takes into account the expected €60 million negative impact on EBITDA related to the implementation of a cap of 5% on the commissions for meal vouchers paid by merchants in the private sector in Italy[19].

[19] Based on the assumption that this cap will be introduced as from the second half of 2025

The Group is also standing by its target of an EBITDA to free cash flow conversion rate of over 70%[20].

[20] Based on constant regulations and methods

SIGNIFICANT EVENTS IN THE FOURTH QUARTER

- **Edenred invests in the Shift4Good fund to support the emergence of smarter, more responsible mobility**

On October 8, 2024, the Group announced that it was stepping up its open innovation approach in the mobility sector by investing in the Shift4Good fund. This investment is part of Edenred's Beyond Fuel strategy, which aims at developing new solutions to become the benchmark platform for sustainable professional mobility.

- **The SBTi approves Edenred's 2030 and 2050 carbon emission reduction targets**

On October 10, 2024, the Group's targets for reducing greenhouse gas emissions were approved by the Science Based Targets initiative. These ambitious targets put Edenred on a trajectory in line with the Paris Agreement objective of limiting global warming to +1.5°C above pre-industrial levels.

- **Share capital decrease by way of treasury shares cancellation**

On October 21, 2024, the Group announced that during the meeting on October 18, 2024, the Board of Directors, upon authorization of the General Meeting of May 7, 2024, unanimously decided to decrease the share capital of Edenred SE by canceling 1,075,011 treasury shares, representing 0.44% of the share capital. Following this cancellation of shares, the number of shares of Edenred SE is 244,010,586 shares with a par value of €2.

- **Edenred completes the acquisition of IP's energy cards business, becoming a leader in B2B Mobility services in Italy**

On December 3, 2024, Edenred successfully finalized the acquisition of IP's energy cards business, encompassing a portfolio of around 50,000 B2B customers. The acquisition project was originally announced on March 26, 2024 and the transaction also includes a long-term agreement with IP regarding the supply of fuel products. This partnership with Italy's largest fuel retailer is a game changer for Edenred's Mobility business in the country, Edenred becomes the number two in the B2B market for mobility solutions, positioning itself favorably to harness the transition to electric vehicles.

- **Share capital decrease by way of treasury shares cancellation**

On December 19, 2024, the Group announced that during the meeting on December 19, 2024, the Board of Directors, upon authorization of the General Meeting of May 7, 2024, unanimously decided to decrease the share capital of Edenred SE by canceling 2,036,606 treasury shares, representing 0.83% of the share capital. Following this cancellation of shares, the number of shares of Edenred SE is 241,973,980 shares with a par value of €2.

- **Edenred joins the Dow Jones Sustainability Index (DJSI), celebrating a major sustainability milestone**

On December 23, 2024, Edenred announced its inclusion in the prestigious Dow Jones Sustainability Index (DJSI) for Europe and the World, marking a significant achievement in the Group's commitment to sustainability.

SUBSEQUENT EVENTS

- **Appointment to Edenred’s Executive Committee**

On January 13, 2025, Philippe Doublet was appointed Edenred's Executive Vice President, Technology, succeeding Dave Ubachs. He took up his position and joined the Group’s Executive Committee on January 15, 2025.

- **Share buyback mandate**

On January 17, 2025, Edenred announced that it has entered into a new share buyback agreement with an investment services provider (ISP) as part of the extension of its share buyback operation announced on December 3, 2024 for a maximum amount of €600 million until March 2027.
This mandate, for an initial total maximum amount of €50 million, will run until May 15, 2025, with the intention of extending it until November 30, 2027 for an amount corresponding to €300 million less the amount actually bought back under the terms of this mandate.
As of January 17, 2025, 8.1 million shares had already been bought back under the share buyback program, for a total consideration of €300 million.

The consolidated accounts for the fiscal year ending December 31, 2024, have been published and include the summary statements, notes, and updates on risks. They are available in French and English on Edenred's website (www.edenred.com) under the investors-shareholders/financial-results section.

UPCOMING EVENTS

- April 16, 2025: First-quarter 2025 revenue
- May 7, 2025: General Meeting
- July 23, 2025: First-half 2025 results
- October 14, 2025: Third-quarter 2025 revenue
- November 4, 2025: Capital Markets Day in Paris

APPENDICES

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

a) Main terms

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

Like-for-like or organic growth corresponds to comparable growth, i.e., growth at constant exchange rates and scope of consolidation. This indicator reflects the Group's business performance.

Changes in activity (like-for-like or organic growth) represent changes in amounts between the current period and the comparative period, adjusted for currency effects and for the impact of acquisitions and/or disposals.

The impact of acquisitions is eliminated from the amount reported for the current period. The impact of disposals is eliminated from the amount reported for the comparative period. The sum of these two amounts is known as the impact of changes in the scope of consolidation or the scope effect.

The calculation of changes in activity is translated at the exchange rate applicable in the comparative period and divided by the adjusted amount for the comparative period.

The currency effect is the difference between the amount for the reported period translated at the exchange rate for the reported period and the amount for the reported period translated at the exchange rate applicable in the comparative period.

- **Business volume:**

Business volume comprises total issue volume of Benefits & Engagement solutions, Incentive and Rewards, Public Social Program solutions and Corporate Payment Services, plus the transaction volume of Mobility Solutions and other solutions.

- **Issue volume:**

Issue volume is the total face value of the funds preloaded on all of the payment solutions issued by Edenred to its corporate and public sector clients.

- **Transaction volume:**

Transaction volume represents the total value of the transactions paid for with payment instruments, at the time of the transaction.

b) Alternative performance measurement indicators included in the 2024 Financial Report

The alternative performance measurement indicators outlined below are presented and reconciled with accounting data in the Annual Financial Report.

Indicator	Reference note in Edenred's 2024 consolidated financial statements
Operating revenue	Operating revenue corresponds to: • operating revenue generated by prepaid vouchers managed by Edenred, • and operating revenue from value-added services such as incentive programs, human services and event-related services. It corresponds to the amount billed to the client company and is recognized on delivery of the solutions.
Other revenue	Other revenue is interest generated by investing cash over the period between: • the issue date and the reimbursement date for vouchers, • and the loading date and the redeeming date for cards. The interest represents a component of operating revenue and as such is included in the determination of total revenue.
EBITDA	This aggregate corresponds to EBITDA, which corresponds to total revenue (operating revenue and other revenue) less operating expenses (excluding amortization and provisions). It is used as the benchmark for determining senior management and other executive compensation across the Group as it reflects the economic performance of the business.
EBIT	This aggregate is the "Operating profit before other income and expenses", which corresponds to total revenue (operating revenue and other revenue) less operating expenses, depreciation, amortization (mainly intangible assets, internally generated or acquired assets) and non-operating provisions. EBIT excludes the net profit from equity-accounted companies and excludes the other income and expenses recognized in "Operating profit including share of net profit from equity-accounted companies".
Other income and expenses	*See Note 10.1 of consolidated financial statements*
Funds from operations before other income and expenses (FFO)	*See consolidated statement of cash flows (Part 1.4)*

c) Alternative performance measurement indicators not included in the December 31, 2024 Interim Financial Report

Indicator	Definitions and reconciliations with Edenred's 2024 consolidated financial statements
Free cash flow	*Free cash flow corresponds to cash generated by operating activities less investments in intangible assets and property, plant and equipment.*

2023 figures published and adjusted[21]
(in € millions)

Edenred - Operating revenue	Q1	Q2	Q3	Q4	FY
Published 2023	519	562	575	655	2,311
Adjusted 2023	526	569	583	664	2,343

Edenred - EBITDA	H1	H2	FY
Published 2023	483	611	1,094
Adjusted 2023	483	611	1,094

Edenred - EBITDA margin	H1	H2	FY
Published 2023	41.5%	45.2%	43.5%
Adjusted 2023	41.0%	44.7%	43.0%

Latin America Operating revenue	Q1	Q2	Q3	Q4	FY
Published 2023	150	162	174	181	667
Adjusted 2023	157	169	182	190	699

Benefits & Engagement Operating revenue	Q1	Q2	Q3	Q4	FY
Published 2023	317	345	358	429	1,449
Adjusted 2023	325	352	366	438	1,481

[21] Law No. 1442 of September 2, 2022 and Decree No. 10854 of November 10, 2021 amended the Brazilian Law on Food Vouchers and Meal Vouchers in Brazil (Workers' Food Program – PAT), in particular by prohibiting negative customer commissions since 2023. Since January 1, 2024, Edenred has replaced the discounts granted to customers by alternative services recognized as operating expenses.

For ease of comparison between 2024 and 2023 and for illustrative purposes only, the table above shows adjusted 2023 figures in which discounts granted to customers in Brazil that had been recognized as a decrease in revenue are reclassified as operating expenses. This reclassification does not result in any changes to Edenred's 2023 financial statements.

Adjusted operating revenue[22]

In € millions	Q1 2024	Q1 2023	Q2 2024	Q2 2023	Q3 2024	Q3 2023	Q4 2024	Q4 2023	FY 2024	FY 2023
Europe	383	324	391	353	367	342	441	415	1,582	1,434
France	91	86	86	83	79	78	105	101	361	348
Rest of Europe	292	238	305	270	288	264	336	314	1,221	1,086
Latin America	182	157	191	169	189	182	207	190	769	699
Rest of the World	61	45	63	47	63	59	71	59	258	210
Total	**625**	**526**	**646**	**569**	**619**	**583**	**719**	**664**	**2,609**	**2,343**

In %	Q1 Change reported	Q1 Change Like-for-like	Q2 Change reported	Q2 Change Like-for-like	Q3 Change reported	Q3 Change Like-for-like	Q4 Change reported	Q4 Change Like-for-like	FY Change reported	FY Change Like-for-like
Europe	+18.0%	+12.8%	+11.1%	+8.8%	+7.3%	+6.7%	+6.3%	+4.2%	+10.3%	+7.9%
France	+5.1%	+7.9%	+4.6%	+7.4%	+2.2%	+4.4%	+3.5%	+3.5%	+3.9%	+5.7%
Rest of Europe	+22.7%	+14.5%	+13.0%	+9.2%	+8.8%	+7.4%	+7.1%	+4.4%	+12.4%	+8.6%
Latin America	+15.7%	+22.0%	+12.8%	+22.2%	+3.5%	+16.7%	+9.6%	+2.7%	+10.1%	+15.4%
Rest of the World	+34.9%	+28.7%	+33.9%	+23.6%	+6.2%	+16.4%	+20.8%	+13.1%	+22.7%	+19.7%
Total	+18.8%	+16.9%	+13.5%	+14.0%	+6.0%	+10.8%	+8.5%	+4.6%	+11.4%	+11.2%

[22] For ease of comparison between 2024 and 2023 and for illustrative purposes only, the table above shows adjusted 2023 figures in which discounts granted to customers in Brazil that had been recognized as a decrease in revenue are reclassified as operating expenses. The above table also shows adjusted growth figures

Adjusted total revenue[23]

In € millions	Q1		Q2		Q3		Q4		FY	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Europe	415	346	424	380	400	374	470	450	1,709	1,550
France	98	90	95	88	88	83	111	110	392	372
Rest of Europe	317	256	329	292	312	291	359	340	1,317	1,178
Latin America	202	169	211	181	210	202	224	211	847	764
Rest of the World	69	49	74	52	73	66	84	65	300	232
Total	685	564	710	613	682	642	779	726	2,856	2,545

In %	Q1		Q2		Q3		Q4		FY	
	Change reported	**Change Like-for-like**	**Change reported**	**Change Like-for-like**	**Change reported**	**Change Like-for-like**	**Change reported**	**Change Like-for-like**	**Change reported**	**Change Like-for-like**
Europe	+19.7%	+14.7%	+11.8%	+9.7%	+6.9%	+6.4%	+4.5%	+2.6%	+10.3%	+8.0%
France	+9.0%	+11.7%	+7.9%	+10.6%	+5.2%	+7.2%	+0.9%	+0.9%	+5.5%	+7.2%
Rest of Europe	+23.5%	+15.8%	+13.0%	+9.5%	+7.4%	+6.2%	+5.7%	+3.1%	+11.8%	+8.2%
Latin America	+19.4%	+26.4%	+16.2%	+25.4%	+3.1%	+16.5%	+7.4%	+1.1%	+11.0%	+16.6%
Rest of the World	+39.8%	+41.2%	+43.8%	+32.5%	+10.8%	+24.9%	+28.8%	+17.6%	+29.4%	+28.0%
Total	+21.4%	+20.5%	+15.8%	+16.3%	+6.1%	+11.5%	+7.5%	+3.5%	+12.2%	+12.4%

[23] For ease of comparison between 2024 and 2023 and for illustrative purposes only, the table above shows adjusted 2023 figures in which discounts granted to customers in Brazil that had been recognized as a decrease in revenue are reclassified as operating expenses. The above table also shows adjusted growth figures.

Operating revenue

In € millions	Q1		Q2		Q3		Q4		FY	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Europe	383	324	391	353	367	342	441	415	1,582	1,434
France	91	86	86	83	79	78	105	101	361	348
Rest of Europe	292	238	305	270	288	264	336	314	1,221	1,086
Latin America	182	150	191	162	189	174	207	181	769	667
Rest of the World	61	45	63	47	63	59	71	59	258	210
Total	**625**	**519**	**646**	**562**	**619**	**575**	**719**	**655**	**2,609**	**2,311**

In %	Q1		Q2		Q3		Q4		FY	
	Change reported	Change Like-for-like	Change reported	Change Like-for-like	Change reported	Change Like-for-like	Change reported	Change Like-for-like	Change reported	Change Like-for-like
Europe	+18.0%	+12.8%	+11.1%	+8.8%	+7.3%	+6.7%	+6.3%	+4.2%	+10.3%	+7.9%
France	+5.1%	+7.9%	+4.6%	+7.4%	+2.2%	+4.4%	+3.5%	+3.5%	+3.9%	+5.7%
Rest of Europe	+22.7%	+14.5%	+13.0%	+9.2%	+8.8%	+7.4%	+7.1%	+4.4%	+12.4%	+8.6%
Latin America	+21.5%	+28.2%	+17.7%	+27.5%	+8.4%	+22.3%	+14.9%	+7.7%	+15.4%	+20.9%
Rest of the World	+34.9%	+28.7%	+33.9%	+23.6%	+6.2%	+16.4%	+20.8%	+13.1%	+22.7%	+19.7%
Total	**+20.5%**	**+18.6%**	**+14.9%**	**+15.4%**	**+7.5%**	**+12.4%**	**+10.0%**	**+5.9%**	**+12.9%**	**+12.7%**

Operating revenue

(with LFL growth excluding hyperinflation in Argentina)

- **Operating revenue by business line**

(in € millions)	- **2024**	- **2023**	- **% change (reported)**	- **% change (like-for-like)**	- **% change (like-for- like)** excl. Argentina hyperinflation
Benefits & Engagement	1,702	1,481	+14.9%	+13.1%	+13,2%
Mobility	624	577	+8.2%	+11.3%	+8,0%
Complementary Solutions	283	285	-0.6%	+0.7%	+0,7%
Total	**2,609**	**2,343**	**+11.4%**	**+11.2%**	**+10,4%**

- **Operating revenue by region**

(in € millions)	- **2024**	- **2023**	- **% change (reported)**	- **% change (like-for-like)**	- **% change (like-for- like)** excl. Argentina hyperinflation
Europe	1,582	1,434	+10.3%	+7.9%	+7,9%
Latin America	769	699	+10.1%	+15.4%	+12,9%
Rest of the World	258	210	+22.7%	+19.7%	+9,7%
Total	**2,609**	**2,343**	**+11.4%**	**+11.2%**	**+10,4%**

Other revenue

In € millions	Q1 2024	Q1 2023	Q2 2024	Q2 2023	Q3 2024	Q3 2023	Q4 2024	Q4 2023	FY 2024	FY 2023
Europe	32	22	33	27	33	32	29	35	127	116
France	8	4	8	5	8	6	7	9	31	24
Rest of Europe	25	19	24	21	24	26	23	26	96	92
Latin America	20	12	20	12	20	20	18	21	78	65
Rest of the World	8	4	11	5	10	7	13	6	42	22
Total	**60**	**38**	**64**	**44**	**63**	**59**	**60**	**62**	**247**	**203**

In %	Q1 Change reported	Q1 Change Like-for-like	Q2 Change reported	Q2 Change Like-for-like	Q3 Change reported	Q3 Change Like-for-like	Q4 Change reported	Q4 Change Like-for-like	FY Change reported	FY Change Like-for-like
Europe	+44.4%	+43.2%	+21.8%	+21.9%	+2.7%	+3.2%	-16.1%	-16.8%	+9.5%	+9.2%
France	+98.2%	+98.2%	+64.0%	+64.0%	+45.7%	+45.7%	-26.5%	-26.5%	+28.2%	+28.2%
Rest of Europe	+33.5%	+32.1%	+12.4%	+12.6%	-6.7%	-6.1%	-12.1%	-13.0%	+4.5%	+4.2%
Latin America	+70.1%	+87.0%	+61.4%	+68.6%	+0.2%	+14.2%	-13.7%	-13.8%	+20.3%	+29.1%
Rest of the World	+93.2%	+177.4%	+148.3%	+125.9%	+50.0%	+99.1%	+101.8%	+58.2%	+93.6%	+107.5%
Total	**+57.5%**	**+71.0%**	**+46.3%**	**+46.2%**	**+7.2%**	**+18.0%**	**-3.0%**	**-8.0%**	**+22.0%**	**+26.2%**

Total revenue

	Q1		Q2		Q3		Q4		FY	
In € millions	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Europe	415	346	424	380	400	374	470	450	1,709	1,550
France	98	90	95	88	88	83	111	111	392	372
Rest of Europe	317	256	329	292	312	291	359	339	1,317	1,178
Latin America	202	161	211	175	210	195	224	201	847	732
Rest of the World	69	49	74	52	73	66	84	65	300	232
Total	685	557	710	606	682	634	779	717	2,856	2,514

	Q1		Q2		Q3		Q4		FY	
In %	**Change reported**	**Change Like-for-like**	**Change reported**	**Change Like-for-like**	**Change reported**	**Change Like-for-like**	**Change reported**	**Change Like-for-like**	**Change reported**	**Change Like-for-like**
Europe	+19.7%	+14.7%	+11.8%	+9.7%	+6.9%	+6.4%	+4.5%	+2.6%	+10.3%	+8.0%
France	+9.0%	+11.7%	+7.9%	+10.6%	+5.2%	+7.2%	+0.9%	+0.9%	+5.5%	+7.2%
Rest of Europe	+23.5%	+15.8%	+13.0%	+9.5%	+7.4%	+6.2%	+5.7%	+3.1%	+11.8%	+8.2%
Latin America	+25.0%	+32.4%	+20.8%	+30.5%	+7.6%	+21.5%	+12.0%	+5.5%	+15.8%	+21.6%
Rest of the World	+39.8%	+41.2%	+43.8%	+32.5%	+10.8%	+24.9%	+28.8%	+17.6%	+29.4%	+28.0%
Total	+23.0%	+22.2%	+17.1%	+17.7%	+7.5%	+12.9%	+8.8%	+4.7%	+13.6%	+13.8%

EBITDA and EBIT

In € millions	2024	2023	Change reported	% change (like-for-like)
Europe	800	736	+8.8%	+8.5%
France	153	141	+8.8%	+11.2%
Rest of Europe	647	595	+8.8%	+7.9%
Latin America	356	309	+15.3%	+24.0%
Rest of the World	99	58	+69.5%	+80.5%
Other	10	(9)	+205.9%	+252.4%
EBITDA	**1,265**	**1,094**	**+15.7%**	**+19.0%**

In € millions	2024	2023	Change reported	% change (like-for-like)
Europe	670	630	+6.2%	+7.7%
France	121	113	+6.2%	+9.2%
Rest of Europe	549	517	+6.2%	+7.4%
Latin America	303	257	+18.0%	+28.0%
Rest of the World	72	36	+102.4%	+126.6%
Other	(5)	(22)	+79.8%	+100.2%
EBIT	**1,040**	**901**	**+15.5%**	**+20.8%**

Summarized balance sheet

In € millions ASSETS	Dec. 2024	Dec. 2023
Goodwill	3,262	2,779
Intangible assets	1,264	1,253
Property. plant & equipment	181	160
Investments in associates	8	18
Other non-current assets	199	184
Float (Trade receivables. net)	1,416	1,444
Working capital excl. float	2,039	2,022
Restricted cash	1,866	2,073
Cash & cash equivalents and other current financial assets	3,031	3,362
TOTAL ASSETS	13,266	13,295

In € millions LIABILITIES	Dec. 2024	Dec. 2023
Total equity	(809)	(569)
Gross debt and other financial liabilities	4,837	4,470
Provisions and deferred tax	303	287
Vouchers in circulation (Float)	5,722	5,690
Working capital excl. float	3,213	3,417
TOTAL LIABILITIES	13,266	13,295

	Dec. 2024	Dec. 2023
Total working capital	5,480	5,641
Of which float	4,306	4,246

From Net profit, Group share to Free Cash Flow

In € millions	2024	2023
Net profit, Group share	**507**	**267**
Non-controlling interests	38	41
Dividends received from equity-accounted companies	5	3
Difference between income tax paid and income tax expense	(4)	28
Non-cash impact from other income and expenses	324	391
= Funds from operations before other income and expenses (FFO)	**870**	**730**
Decrease (Increase) in working capital	(68)	300
Recurring decrease (Increase) in restricted cash	247	65
= Net cash from operating activities	**1 049**	**1 095**
Recurring capital expenditure	(217)	(190)
= Free cash flows (FCF) before constant regulation and methodology adjustment	**832**	**905**
Constant regulation and methodology adjustment[1]	49	0
=Free Cash flow (FCF)	**881**	**905**

[1] Impact of a change of regulation in Brazil for €32m and Spirii for €17m

SUBSCRIPTION AND SALE

Subscription Agreement

Banco Santander, S.A., BNP PARIBAS, Citigroup Global Markets Europe AG, Crédit Agricole Corporate and Investment Bank, Goldman Sachs Bank Europe SE, HSBC Continental Europe and Société Générale (the "**Managers**"), have, pursuant to a Subscription Agreement dated 25 February 2025 (the "**Subscription Agreement**"), jointly and severally agreed with the Issuer, subject to the satisfaction of certain conditions, to subscribe for the Bonds at an issue price equal to 99.953 per cent. of the principal amount of the Bonds, 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 assimilated 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 assimilated 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 assimilated 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.

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.

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 17 February 2025 and a decision of Bertrand Dumazy, the Chairman and Chief Executive Officer (*Président Directeur Général*) of the Issuer dated 21 February 2025.

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 25-050 dated 25 February 2025. 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 (10-12, place de la Bourse, 75002 Paris, France), Clearstream (42 avenue JF Kennedy, L-1855 Luxembourg, Luxembourg) and Euroclear (1 boulevard du Roi Albert II, 1210 Bruxelles, Belgium). The International Securities Identification Number (ISIN) for the Bonds is FR001400UHA2. The Common Code number for the Bonds is 301363729.

3. Availability of documents

For so long as the Bonds are outstanding, the documents listed below will be available on the website of the Issuer (www.edenred.com):

i. the *statuts* of the Issuer; and

ii. all reports, letters and other documents, historical financial statements, valuations and statements prepared by any expert at the Issuer's request any part of which is included or referred to in this Prospectus.

The Prospectus and the Documents Incorporated by Reference in the Prospectus will be published on the website of the Issuer (www.edenred.com) and, with the exception of the 2024 Unaudited Annual Consolidated Financial Statements and the Half-Year Financial Report, 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 December 2024.

5. **Material adverse change in the prospects**

There has been no material adverse change in the prospects of the Issuer since 31 December 2023.

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 (Paris-La Défense 1, 1 – 2 place des Saisons, 92400 Courbevoie, 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 2023 and 31 December 2022 and have audited, and have rendered an auditors' review report on the 2024 half-year financial information. 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 €16,400 (including AMF costs).

12. Yield of the Bonds

The yield to maturity in respect of the Bonds is 3.262 per cent. *per annum* and is calculated on the Issue Date on the basis of the issue price of the Bonds. It is not an indication of future yield.

13. Stabilisation

In connection with the issue of the Bonds, BNP PARIBAS (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/credit-rating-agencies/cra-authorisation) 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 assimilated 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 (*Président Directeur Général*) of Edenred

on 25 February 2025

AUTORITÉ DES MARCHÉS FINANCIERS
AMF

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 does not imply any verification of the accuracy of such information by the AMF.

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 25 February 2025 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: 25-050.

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

Crédit Agricole Corporate and Investment Bank
12, place des Etats-Unis
92547 Montrouge
France

HSBC Continental Europe
38, avenue Kléber
75116 Paris
France

JOINT ACTIVE BOOKRUNNERS

Banco Santander, S.A.
Ciudad Grupo Santander, Avenida de Cantabria s/n
28660 Boadilla del Monte, Madrid
Spain

Citigroup Global Markets Europe AG
Börsenplatz 9,
60313 Frankfurt am Main
Germany

Goldman Sachs Bank Europe SE
Marienturm
Taunusanlage 9-10
60329 Frankfurt am Main
Germany

Société Générale
29, boulevard Haussmann
75009 Paris
France

STATUTORY AUDITORS OF THE ISSUER

Deloitte & Associés
6, place de la Pyramide
92908 Paris-La Défense Cedex
France

Ernst & Young Audit
Paris-La Défense 1
1 – 2 place des Saisons
92400 Courbevoie
France

LEGAL ADVISORS

To the Issuer

Cleary Gottlieb Steen & Hamilton LLP
2, rue Meyerbeer
75009 Paris
France

To the Managers

Linklaters LLP
25, rue de Marignan
75008 Paris
France

FISCAL AGENT, CALCULATION AGENT AND PAYING AGENT

Société Générale
32 rue du Champ de Tir
CS 30812
44308 Nantes Cedex 3
France