Prospectus dated 28 March 2017

Edenred

(a *société anonyme* incorporated in France)

€500,000,000

1.875 per cent. Bonds due 2027

Issue Price: 98.877 per cent.

The €500,000,000 1.875 per cent. Bonds due 2027 (the "**Bonds**") of Edenred (the "**Issuer**") will mature on 30 March 2027.

Interest on the Bonds will accrue at the rate of 1.875 per cent. per annum from 30 March 2017 (the "**Issue Date**") and will be payable in Euro annually in arrear on 30 March in each year, commencing on 30 March 2018. Payments of principal and interest on the Bonds will be made without deduction for or on account of taxes of the Republic of France (See "Terms and Conditions of the Bonds—Taxation").

Unless previously redeemed in accordance with Conditions 4(b) to 4(d) and 7 or purchased and cancelled pursuant to Conditions 4(e) and 4(f), the Bonds will be redeemed in full at their principal amount on 30 March 2027 (the "**Maturity Date**"). The Bonds may, and in certain circumstances shall, be redeemed before this date, in whole but not in part, at their principal amount together with accrued interest, notably in the event that certain French taxes are imposed (See "Terms and Conditions of the Bonds—Redemption and Purchase – Redemption for Taxation Reasons"). The Bonds may also be redeemed at the option of the Issuer (i) at any time, in whole or in part, at their applicable Optional Redemption Amount (as defined in "Terms and Conditions of the Bonds", See "Terms and Conditions of the Bonds—Redemption and Purchase – Redemption at the option of the Issuer – Make-Whole Redemption by the Issuer"), (ii) in whole but not in part in the three months prior to the Maturity Date at their principal amount together with any interest accrued thereon (See "Terms and Conditions of the Bonds—Redemption and Purchase – Redemption at the option of the Issuer – Pre-Maturity Call Option") or (iii) at any time, in whole but not in part, if 80 per cent. or more of the initial aggregate nominal amount of the Bonds have been redeemed or purchased and cancelled (See "Terms and Conditions of the Bonds—Redemption and Purchase – Redemption at the option of the Issuer – Clean-Up Call option"). In addition, the holder of a Bond may require the Issuer to redeem or procure the purchase of their Bonds at its principal amount together with accrued interest on the occurrence of a Put Event, all as defined, and in accordance with the provisions set out in "Terms and Conditions of the Bonds – Redemption and Purchase – Redemption at the option of Bondholders following a Change of Control".

The Bonds will, upon issue, be inscribed (*inscription en compte*) in the books of Euroclear France which shall credit the accounts of the Account Holders (as defined in "Terms and Conditions of the Bonds—Form, Denomination and Title") including Euroclear Bank S.A./N.V. ("**Euroclear**") and the depositary bank for Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**").

The Bonds will be in dematerialised bearer form in the denomination of €100,000 each. The Bonds will at all times be represented in book entry form (*inscription en compte*) in the books of the Account Holders in compliance with Articles L.211-3 *et seq.* and R.211-1 *et seq.* of the French *Code monétaire et financier*. No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Bonds.

This Prospectus constitutes a prospectus for the purposes of Article 5.3 of Directive 2003/71/EC of the European Parliament and of the Council dated 4 November 2003 as amended (the "**Prospectus Directive**"). This Prospectus has been approved by the *Autorité des marchés financiers* (the "**AMF**") in France, in its capacity as competent authority pursuant to Article 212-2 of its *Règlement Général* which implements the Prospectus Directive. Application has been made to admit to trading the Bonds, as of their Issue Date on the regulated market of Euronext in Paris ("**Euronext Paris**"). Euronext Paris is a regulated market within the meaning of the Directive 2004/39/EC of the European Parliament and of the Council dated 21 April 2004.

The Bonds have been assigned a rating of BBB by Standard & Poor's Ratings Services, a division of the McGraw-Hill Companies, Inc ("**S&P**"). The long term debt of the Issuer is rated BBB+ (stable outlook) by S&P. As of the date of this Prospectus, S&P is established in the European Union, is registered under Regulation (EC) n° 1060/2009 on credit ratings agencies, as amended by Regulation (EU) n° 513/2011 (the "**CRA Regulation**") and is included in the list of registered credit ratings agencies published on the website of the European Securities and Markets Authority on its website (www.esma.europea.eu/page/List-registered-and-certified-CRAs) in accordance with the CRA regulation. A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency.

So long as any of the Bonds are outstanding, copies of this Prospectus and any document incorporated by reference therein are available on the website of the Issuer (www.edenred.com) and 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.

Global Coordinators and Joint Lead Managers

Crédit Agricole CIB **HSBC**

Société Générale Corporate and Investment Banking

Joint Lead Managers

Barclays **BNP Paribas**

Citigroup **Santander Global Corporate Banking**

TABLE OF CONTENTS

RISK FACTORS

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

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

Risks related to the Issuer

The risk factors relating to the Issuer and its activity are set out in particular in pages 53-65 and 202-209 of the 2016 Registration Document for the year ended 31 December 2016 incorporated by reference into this Prospectus, as set out in the Section "Documents incorporated by reference" of this Prospectus and include the following:

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

Risks related to the Bonds

The Bonds may not be a suitable investment for all investors

Each potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

(i) have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference in this Prospectus or any applicable supplement;

(ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact the Bonds will have on its overall investment portfolio;

(iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds, including where the currency for principal or interest payments is different from the potential investor's currency;

(iv) understand thoroughly the terms of the Bonds and be familiar with the behaviour of any relevant indices and financial markets; and

(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.

Modification of the Terms and Conditions of the Bonds

The Terms and Conditions of the Bonds contain provisions for calling meetings of the holders of the Bonds (the "**Bondholders**") to consider matters affecting their interests generally (see Condition 8 (*Representation of the Bondholders*)). These provisions permit defined majorities to bind all Bondholders including Bondholders who did not attend and vote at the relevant meeting and Bondholders who voted in a manner contrary to the majority.

Risks related to the market generally

Set out below is a brief description of the principal market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

The secondary market generally

The Bonds may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Bonds in the secondary market in which case the market or trading price and liquidity may be adversely affected or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market.

Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Bonds in Euro. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than Euro. These include the risk that exchange rates may change significantly (including changes due to devaluation of Euro or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Euro would decrease (i) the Investor's Currency-equivalent yield on the Bonds, (ii) the Investor's Currency-equivalent value of the principal payable on the Bonds and (iii) the Investor's Currency-equivalent market value of the Bonds.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Interest rate risks

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

Credit Risk of the Issuer

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

The Bonds may be redeemed prior to maturity

In the event that the Issuer would be obliged to pay additional amounts payable in respect of any Bonds due to any withholding as provided in Condition 4(b) (*Redemption for Taxation Reasons*), the Issuer may and, in certain circumstances, shall redeem all outstanding Bonds in accordance with such Terms and Conditions. As a consequence, investors that choose to reinvest monies they receive through an early redemption may be able to do so only in securities with a lower yield than the redeemed Bonds.

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

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

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

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

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

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

Market value of the Bonds

The market value of the Bonds will be affected by the creditworthiness of the Issuer and a number of additional factors, including, but not limited to, market interest and yield rates and the time remaining to the maturity date. The value of the Bonds depends on a number of interrelated factors, including economic, financial and political events in France or elsewhere, including factors affecting capital markets generally and the stock exchanges on which the Bonds are traded. The price at which a holder of Bonds will be able to sell the Bonds prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser.

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) the Bonds are legal investments for it, (2) the Bonds can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase, sale or pledge of any Bonds. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Bonds under any applicable risk-based capital or similar rules.

Credit Rating may not reflect all risks

The Bonds have been assigned a rating of BBB by S&P. The long term debt of the Issuer is rated BBB+ (stable outlook) by S&P. The rating assigned to the Bonds and/or the Issuer by S&P is based on the Issuer's financial situation, but takes into account other relevant structural features of the transaction, including, *inter alia*, the terms of the Bonds, and reflects only the views of S&P. The rating may not reflect the potential impact of all risks related to structure, market, additional factors discussed in this section, and other factors that may affect the value of the Bonds. The rating addresses the likelihood of full and timely payment to the Bondholders of all payments of interest on each interest payment date and repayment of principal on the final payment date. There is no assurance that any such rating will continue for any period of time or that they will not be reviewed, revised, suspended or withdrawn entirely by S&P as a result of changes in or unavailability of information or if, in S&P's judgement, circumstances so warrant. A credit rating and/or a corporate rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time. Any adverse change in an applicable credit rating could adversely affect the trading price for the Bonds.

Change of law

The Terms and Conditions of the Bonds are based on the laws of France in effect as at the date of this Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to the laws of France or administrative practice after the date of this Prospectus. Furthermore, the Issuer operates in a heavily regulated environment and has to comply with extensive regulations in France and elsewhere. No assurance can be given as to the impact of any possible judicial decision or change to laws or administrative practices after the date of this Prospectus.

French insolvency law

Under French insolvency law, notwithstanding any clause to the contrary, holders of debt securities (*obligations*) are automatically grouped into a single assembly of holders (the "**Assembly**") in order to defend their common interests if a safeguard procedure (*procédure de sauvegarde*), an accelerated safeguard procedure (*procédure de sauvegarde accélérée*), an accelerated financial safeguard procedure (*procédure de sauvegarde financière accélérée*) or a judicial reorganisation procedure (*procédure de redressement judiciaire*) is opened in France with respect to the Issuer. The Assembly comprises holders of all debt securities (*obligations*) issued by the Issuer (including the Bonds), regardless of their governing law. The Assembly deliberates on the proposed safeguard plan (*projet de plan de sauvegarde*), proposed accelerated safeguard plan (*projet de plan de sauvegarde accélérée*), proposed accelerated financial safeguard plan (*projet de plan de sauvegarde financière accélérée*) or proposed judicial reorganisation plan (*projet de plan de redressement*) applicable to the Issuer and may further agree to:

- increase the liabilities (*charges*) of holders of debt securities (including the Bondholders) by rescheduling due payments and/or partially or totally writing off receivables in form of debt securities;

- establish an unequal treatment between holders of debt securities (including the Bondholders) as appropriate under the circumstances; and/or

- decide to convert debt securities (including the Bonds) into securities that give or may give right to share capital.

Decisions of the Assembly will be taken by a two-third majority (calculated as a proportion of the amount of debt securities held by the holders casting a vote). No quorum is required on convocation of the Assembly. The holders whose rights are not modified by the proposed plan do not participate in the vote. For the avoidance of doubt, the provisions relating to the representation of the Bondholders described in this Prospectus would not be applicable with respect to the Assembly to the extent they are not in compliance with compulsory insolvency law provisions that apply in these circumstances.

Potential Conflicts of Interest

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

Restrictive covenants

The Bonds do not restrict the Issuer from incurring additional debt. The Terms and Conditions of the Bonds contain a negative pledge (as described in Condition 2(b)) that prohibits the Issuer in certain circumstances from creating security over assets, but only to the extent that such is used to secure other bonds or notes listed or capable of being listed on a stock exchange. The Terms and Conditions of the Bonds do not contain any other covenants restricting the operations of the Issuer, or its ability to distribute dividends.

Taxation

Potential purchasers and sellers of the Bonds should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Bonds are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for financial instruments such as the Bonds.

Potential investors are advised not to rely upon the tax summary contained in this Prospectus but to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, sale and redemption of the Bonds. Only these advisors are in a position to duly consider the specific situation of the potential investor. This investment consideration has to be read in connection with the taxation sections of this Prospectus.

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

The proposed financial transaction tax

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

The Commission's proposal has very broad scope and could, if introduced, apply to certain dealings in the Bonds (including secondary market transactions) in certain circumstances. The FTT would impose a charge at generally not less than 0.1 per cent. of the sale price on such transactions. Primary market transactions referred to in Article 5(c) of Regulation (EC) No 1287/2006 are exempt. The issuance and subscription of the Bonds should therefore be exempt.

Under the Commission's proposal, the FTT could apply in certain circumstances to persons both within and outside of the Participating Member States. Generally, it would apply to certain dealings in the Bonds where at least one party is a financial institution, and at least one party is established in a Participating Member State. A financial institution may be, or be deemed to be, "established" in a Participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a Participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a Participating Member State.

During the Ecofin meeting of 6 December 2016, Finance Ministers of the Participating Member States (excluding Estonia) indicated that the discussions in relation to the EU FTT will continue during the first half of 2017.

The Commission's proposal remains subject to negotiation between the Participating Member States and the scope of such tax is uncertain. It may therefore be altered prior to any implementation, the effective timing of which remains unclear. Additional EU Member States may decide to participate.

If the proposed directive or any similar tax is adopted, transactions in the Bonds would be subject to higher costs, and the liquidity of the market for the Bonds may be diminished. Prospective holders of the Bonds are advised to seek their own professional advice in relation to the FTT.

IMPORTANT NOTICE

This Prospectus constitutes a prospectus for the purposes of Article 5.3 of the Prospectus Directive, and has been prepared for the purpose of giving information with regard to Issuer, the Issuer and its subsidiaries and affiliates taken as a whole (the "**Group**") and the Bonds which is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position and profit and losses of the Issuer.

This Prospectus is to be read in conjunction with all the documents which are incorporated herein by reference.

This Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer or the Joint Lead Managers (as defined in "Subscription and Sale" below) to subscribe or purchase, any of the Bonds. The distribution of this Prospectus and the offering of the Bonds in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer and the Joint Lead Managers to inform themselves about and to observe any such restrictions. The Bonds have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or the securities laws of any U.S. state. The Bonds may not be offered or sold, directly or indirectly, within the United States or to the account or benefit of U.S. persons (as defined in Regulation S under the Securities Act ("**Regulation S**")) except pursuant to an exception from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable state securities laws. The Bonds are being offered and sold only outside of the United States to non-U.S. persons in reliance upon an exemption from registration under the Securities Act pursuant to Regulation S.

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

No person is authorised to give any information or to make any representation not contained in this Prospectus and any information or representation not so contained must not be relied upon as having been authorised by or on behalf of the Issuer or the Joint Lead Managers. Neither the delivery of this Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof or the date upon which this Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer since the date hereof or the date upon which this Prospectus has been most recently amended or supplemented or that the information contained in it or any other information supplied in connection with the Bonds is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

To the extent permitted by law, each of the Joint Lead Managers accepts no responsibility whatsoever for the content of this Prospectus or for any other statement in connection with the Issuer.

None of the Joint Lead Managers has separately verified the information contained in this Prospectus in connection with the Issuer. None of the Joint Lead Managers makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Prospectus in connection with the Issuer. Neither this Prospectus nor any other financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer and the Joint Lead Managers that any recipient of this Prospectus or any other financial statements should purchase the Bonds. Each potential purchaser of Bonds should determine for itself the relevance of the information contained in this Prospectus and its purchase of Bonds should be based upon such investigation as it deems necessary. None of the Joint Lead Managers undertakes to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Prospectus nor to advise any investor or potential investor in the Bonds of any information coming to the attention of any of the Joint Lead Managers.

This Prospectus is only being distributed to and is only directed at (i) persons who are outside the United Kingdom; (ii) persons in the United Kingdom who have professional experience in matters relating to investments, falling within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Financial Promotion Order**"); (iii) high net worth companies, and any other persons to whom it may otherwise lawfully be communicated, falling within Article 49(2)(a) to (d) of the Financial Promotion Order (all such persons together being referred to as "**relevant persons**"). The Bonds are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such Bonds will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

DOCUMENTS INCORPORATED BY REFERENCE

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

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

(ii) the sections identified in the cross-reference table below of the 2015 *Document de Référence* in the French language relating to the Issuer filed with the AMF on 25 March 2016 under no. D.16-0209, including the audited consolidated financial statements of the Issuer as at, and for the year ended, 31 December 2015 and the related notes thereto (the "**2015 Registration Document**") save that the third paragraph of the "*Attestation du responsable du document*" by Mr. Bertrand Dumazy, Chairman and Chief Executive Officer of the Issuer, referring, *inter alia*, to the *lettre de fin de travaux* of the statutory auditors of the Issuer and any reference thereto shall not be deemed incorporated herein.

Free translations in the English language of the 2016 Registration Document and the 2015 Registration Document are available on the Issuer's website (www.edenred.com). These documents are available for information purposes only and are not incorporated by reference in this Prospectus. The only binding versions are the French language versions.

Such documents shall be incorporated in and form part of this Prospectus, save that any statement contained in a Document Incorporated by Reference shall be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Prospectus.

Copies of the Documents Incorporated by Reference may be obtained free of charge from the Issuer's website (www.edenred.com) and on the website of the AMF (www.amf-france.org) and, upon request, at the registered office of the Issuer.

The following table cross-references the pages of this Prospectus to the Documents Incorporated by Reference with the main heading required under Annex IX of the Commission Regulation No. 809/2004, as amended, implementing the Prospectus Directive.

Any information not listed in the following cross-reference list but included in the Documents Incorporated by Reference is given for information purposes only.

Annex IX of the European Regulation 809/2004/EC of 29 April 2004, as amended			2015 Registration Document	2016 Registration Document
2.		**Statutory Auditors**		
2.1		Names and addresses of the Issuer's auditors for the period covered by the historical financial information (together with their membership of a professional body)	p. 339	p. 315
2.2		Change of situation of the auditors	-	-
3.		**Risk factors**		
3.1		Prominent disclosure of risk factors that may affect the Issuer's ability to fulfil its obligations under the securities to investors in a section headed "Risk Factors"	-	p. 53-65 and p. 202-209
4.		**Information about the Issuer**		
4.1		History and development of the Issuer		
4.1.1		Legal and commercial name	-	p. 276
4.1.2		Place of registration and registration number	-	p. 276
4.1.3		Date of incorporation and term	-	p. 276
4.1.4		Domicile and legal form of the Issuer, jurisdiction governing its activities	-	p. 276
4.1.5		Any recent events particular to the Issuer and which are to a material extent relevant to the evaluation of the Issuer's solvency	-	-
5.		**Business overview**		
5.1		Principal activities		
5.1.1		A brief description of the Issuer's principal activities stating the main categories of products sold and/or services performed	-	p. 6-16, p. 21-26, p. 28-29, p. 34-36, p. 38-50, p. 166, p. 175-177 and p. 179-182
5.1.2		The basis for any statements in the registration document made by the Issuer regarding its competitive position	-	p. 17-19 and p. 20-24
6.		**Organisational Structure**		
6.1		If the Issuer is part of a group, a brief description of the group and of the	-	p. 51, p. 168 and p. 264-273

		Issuer's position within it			
6.2		Dependence upon other entities within the group		-	-
7.		**Trend information**			
7.1		Statement of no material adverse change on the Issuer's prospects		-	-
8.		**Profit forecast and estimate**			
8.1		Principal assumptions		-	-
8.2		Statement regarding the forecasts and estimates		-	-
8.3		Comparable with historical financial information		-	-
9.		**Administrative, Management and Supervisory Board**			
9.1		Names, business addresses and functions in the Issuer of the members of the administrative, management or supervisory bodies, and an indication of the principal activities performed by them outside the Issuer where these are significant with respect to the Issuer		-	p. 30-31, p. 106-126, p. 143-146, p. 299 and p. 304
9.2		Potential conflicts of interests between any duties to the issuing entity of the persons referred to in item 9.1 and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect		-	p. 117 and p. 124-125
10.		**Major shareholders**			
10.1		Ownership and control		-	p. 27 and p. 277-292
10.2		A description of any arrangements, known to the Issuer, the operation of which may at a subsequent date result in a change in control of the Issuer		-	p. 290
11.		**Financial Information concerning the Issuer’s assets and liabilities, financial position, and profits and losses**			
11.1		Historical Financial information			
		Audited consolidated accounts			
		(a) Consolidated income Statement		p. 165	p. 159
		(b) Balance sheet		p. 166-167	p. 160-161
		(c) Statement of cash flows		p. 168	p. 162

	(d) Accounting principles and explanatory notes		p. 170-240	p. 164-236
	(e) Auditors' report		p. 164	p. 158
	Non-consolidated accounts			
	(a) Income Statement		p. 244-245	p. 240-242
	(b) Balance sheet		p. 242-243	p. 238-239
	(c) Accounting principles		p. 248-249	p. 244-245
	(d) Notes		p. 247-278	p. 243-274
	(e) Auditors' report		p. 241	p. 237
11.2	Financial Statements		p. 164-240 and p. 241-278	p. 158-236 and p. 237-274
11.3	Auditing of historical financial information		p. 164 and 241	p. 158 and 237
11.4	Age of latest financial information		-	31 December 2016
11.5	Legal and arbitration proceedings		-	p. 65
11.6	Significant changes in the financial or commercial situation		-	p. 46, p. 52 and p. 174
12.	**Material contracts**		-	p. 46
13.	**Third party information and statement by experts and declarations of any interest**		-	-
14.	**Documents on display**		-	p. 314-315

TERMS AND CONDITIONS OF THE BONDS

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

The issue of €500,000,000 1.875 per cent. Bonds due 2027 (the "**Bonds**") of Edenred (the "**Issue**r") was authorised by a resolution of the Board of Directors (*Conseil d'administration*) of the Issuer dated 21 July 2016 and a decision of Bertrand Dumazy, the *Président Directeur Général* of the Issuer dated 22 March 2017. The Issuer has entered into an agency agreement (the "**Agency Agreement**") dated 28 March 2017 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.

The provisions of Article 1195 of the French *Code civil* shall not apply to these Conditions.

1 Form, Denomination and Title

The Bonds are issued on 30 March 2017 (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, société anonyme ("**Clearstream, Luxembourg**").

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

2 Status and Negative Pledge

(a) Status of the Bonds

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

(b) Negative Pledge

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

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

"**outstanding**" means, in relation to the Bonds, all the Bonds issued other than: (a) those which have been redeemed in accordance with the Conditions, (b) those in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption moneys (including all interest accrued on such Bonds to the date for such redemption and any interest payable under Condition 3 after such date) have been duly paid to the Fiscal Agent and (c) those which have been purchased and cancelled as provided in Condition 4.

3 Interest

The Bonds bear interest at the rate of 1.875 per cent. per annum, from and including 30 March 2017 (the "**Interest Commencement Date**") payable annually in arrears on 30 March in each year (each an "**Interest Payment Date**"), commencing on 30 March 2018. The period commencing on and including the Interest Commencement Date and ending on but excluding the first Interest Payment Date and each successive period commencing on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date is called an "**Interest Period**".

Bonds will cease to bear interest from the date provided for their redemption, unless the Issuer default in making due provision for their redemption on said date. In such event, interest will continue to accrue on the principal amount of such Bonds at the rate of 1.875 per cent. per annum (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Bonds up to that day are received by or on behalf of the relevant holder and (ii) the day after the Fiscal Agent has notified the Bondholders in accordance with Condition 9 of receipt of all sums due in respect of all the Bonds up to that day.

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

4 Redemption and Purchase

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

(a) *Final Redemption* **-** *Maturity Date*

Unless previously redeemed, exchanged or purchased and cancelled as provided below, the Bonds will be redeemed by the Issuer at their principal amount on the Interest Payment Date falling on 30 March 2027 (the "**Maturity Date**").

(b) *Redemption for Taxation Reasons*

(i) If, by reason of a change in French law or regulation, or any change in the official application or interpretation of such law or regulation, becoming effective after the Issue Date, the Issuer would on the occasion of the next payment due in respect of the Bonds, not be able to make such payment without having to pay additional amounts as specified in Condition 6 below, the Issuer may on any Interest Payment Date, subject to having given not more than 45 nor less than 30 calendar days' prior notice to the holders of the Bonds (the "**Bondholders**") (which notice shall be irrevocable), in accordance with Condition 9, redeem all, but not some only, of the outstanding Bonds at their principal amount, together with all the interest accrued to the date fixed for redemption, provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable Interest Payment Date on which the Issuer could make payment of principal and interest without withholding for French taxes.

(ii) If the Issuer would on the occasion of the next payment in respect of the Bonds be prevented by French laws or regulations from making payment to the Bondholders of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 6 below, then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall upon giving not less than seven calendar days' prior notice to the Bondholders in accordance with Condition 9 redeem all, but not some only, of the Bonds then outstanding at their principal amount plus any accrued interest on the latest practicable date on which the Issuer could make payment of the full amount payable in respect of the Bonds without withholding for French taxes, or, if such date is past, as soon as practicable thereafter.

(c) Redemption at the option of the Issuer

(i) Pre-Maturity Call Option

The Issuer may, at its option, from (and including) 30 December 2026 to, but excluding, the Maturity Date, subject to having given not more than 30 nor less than 15 calendar days' irrevocable notice to the Bondholders in accordance with Condition 9, redeem the outstanding Bonds, in whole, but not in part, at their principal amount plus accrued interest up to, but excluding, the date fixed for redemption. However, in the event that the Issuer redeems some of the Bonds pursuant to Condition 4(c)(ii), then such option shall only be exercised at least 12 months after a redemption at the option of the Issuer in accordance with Condition 4(c)(ii) has occurred.

(ii) Make-Whole Redemption by the Issuer

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

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

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

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

"**Early Redemption Rate**" means the average of the four (4) quotations given by the Reference Dealers of the mid-market annual yield to maturity of the Reference Security on the fourth Business

Day in Paris preceding the relevant Optional Make-Whole Redemption Date at 11.00 a.m. (Central European time (CET)).

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

"**Reference Security**" means the 0.250 per cent. Federal Government Bund of the Bundesrepublik Deutschland due February 2027 with ISIN DE0001102416.

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

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

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

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

(iii) Clean-Up Call Option

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

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

(i) If at any time while any Bond remains outstanding, there occurs (i) a Change of Control (as defined below) and (ii) within the Change of Control Period, a Rating Downgrade (as defined below) occurs or has occurred as a result of such Change of Control or as the result of a Potential Change of Control (in either case a "**Put Event**"), the holder of each Bond will have the option (the "**Put Option**") (unless, prior to the giving of the Put Event Notice (as defined below), the Issuer gives notice to redeem the Bonds under Condition 4(b) (*Redemption for taxation reasons*)) to require the Issuer to redeem or, at the Issuer's option, to procure the purchase of that Bond, on the Optional Redemption Date (as defined below) at its principal amount outstanding of such Bonds together with (or where purchased, together with an amount equal to) interest accrued to, but excluding, the Optional Redemption Date.

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

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

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

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

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

"**Rating Agency**" means Standard & Poor's Rating Services, Fitch Ratings Ltd., Moody's Investor Services or any other rating agency of equivalent international standing specified from time to time by the Issuer and, in each case, their respective successors or affiliates.

(ii) Promptly upon the Issuer becoming aware that a Put Event has occurred, the Issuer shall give notice (a "**Put Event Notice**") to the Bondholders in accordance with Condition 9 specifying the nature of the Put Event and the circumstances giving rise to it and the procedure for exercising the Put Option contained in this Condition 4(d).

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

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

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

(e) Purchases

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

(f) Cancellation

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

5 Payments

(a) Method of Payment

Payments of principal and interest in respect of the Bonds will be made in Euro by credit or transfer to a Euro-denominated account (or any other account to which Euro may be credited or transferred) specified by the payee in a city in which banks have access to the TARGET System. "**TARGET System**" means the Trans European Automated Real Time Gross Settlement Express Transfer (known as TARGET2) System or any successor thereto.

Such payments shall be made for the benefit of the Bondholders to the Account Holders and all payments validly made to such Account Holders in favour of the Bondholders will be an effective discharge of the Issuer and the Paying Agents, as the case may be, in respect of such payments.

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

(b) Payments on Business Days

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

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

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

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

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

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

(d) *Payments Subject to Fiscal Laws*

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

6 Taxation

(a) *Withholding Tax*

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

(b) *Additional Amounts*

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

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

7 Events of Default

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

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

(ii) default in the performance of, or compliance with, any other obligation of the Issuer under the Bonds other than as referred to in Condition 7(i) above, if such default shall not have been remedied within 30 calendar days after receipt by the Fiscal Agent of written notice of such default given by the Representative (as defined in Condition 8); or

(iii) a judgment is issued for the judicial liquidation (*liquidation judiciaire*) or for a judicial transfer of the whole of its business (*cession totale de l'entreprise*); or, to the extent permitted by applicable law, if it is subject to any other insolvency or bankruptcy proceedings; or if the Issuer makes any conveyance, assignment or other arrangement for the benefit of, or enters into a composition with, all or a substantial number of its creditors with a view to a restructuring or rescheduling of its indebtedness; or if the Issuer is wound up or dissolved except with the prior approval of the *Masse* for the purposes of an amalgamation, reorganisation, consolidation or merger which is implemented; or

(iv) any other present or future indebtedness of the Issuer for or in respect of borrowed money becomes due and payable (*exigible*) prior to its stated maturity by reason of the occurrence of a default, event of default or the like (howsoever described) with equivalent effect (together, "**default**"), provided that the aggregate amount of the relevant indebtedness equals or exceeds €50,000,000 or its equivalent unless such default is contested in good faith by the Issuer before a competent court or by other appropriate proceedings provided that the claim alleging the occurrence of such default is withdrawn, dismissed or stayed within 90 calendar days from the date on which the relevant indebtedness was first alleged to have become due and payable; or

(v) all or any substantial part of the property, assets or revenues of the Issuer shall be attached or shall become subject at any time to any order of court or the enforcement of any security interests (*sûretés réelles*) and such attachment or order shall remain in effect and not be discharged for, or the steps taken to enforce any such security interests shall not be withdrawn or stayed within 30 calendar days; or

(vi) the Issuer sells or otherwise disposes of all or substantially all of its assets or ceases to carry on the whole or substantially all of its business or an order is made or an effective resolution passed for its winding-up, dissolution or liquidation, unless such winding-up, dissolution, liquidation or disposal is made in connection with a merger, consolidation, reconstruction, amalgamation or other form of combination with or to, any other corporation and the liabilities under the Bonds are transferred to and assumed by such other corporation;

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

8 Representation of the Bondholders

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

The *Masse* will be governed by the provisions of the French *Code de commerce*.

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

Association de représentation des masses de titulaires de valeurs mobilières
Centre Jacques Ferronnière
32 rue du Champ de Tir
CS 30812
44308 Nantes cedex 3
France

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.

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

The Representative shall be entitled to a remuneration of €500 per year, payable on each Interest Payment 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 and the Alternative Representative at the registered office of the Issuer and at the offices of any of the Paying Agents.

9 Notices

Any notice to the Bondholders will be valid if delivered to Euroclear France, Euroclear or Clearstream, Luxembourg, for so long as the Bonds are cleared through such clearing systems, and published in accordance with Articles 221-3 and 221-4 of the General Regulation (*Règlement général*) of the AMF 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.

In addition to the above, with respect to notices for a General Meeting, any convening notice shall be published in accordance with applicable provisions of the French *Code de commerce*.

10 Prescription

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

11 Further Issues

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

12 Governing Law and Jurisdiction

The Bonds are governed by the laws of France.

Any claim in connection with the Bonds may exclusively be brought before the competent courts in Nanterre.

USE OF PROCEEDS

The net proceeds from the issue of the Bonds will be used by the Issuer for general corporate purposes and to lengthen the maturity of its existing debt, its inaugural bonds issued in October 2010 maturing in October 2017.

DESCRIPTION OF THE ISSUER

The description of the Issuer and its activities is set out in the 2016 Registration Document which is incorporated by reference into this Prospectus, as provided in the section “Documents Incorporated by Reference” of this Prospectus.

RECENT DEVELOPMENTS

<u>2016 Annual Results (Press release dated 23 February 2017)</u>

2016 ANNUAL RESULTS

Strong growth in earnings
EBIT up to a record high

- **Solid like-for-like performance**

Issue volume €19,814 million	**+10.0%**	**Operating revenue** €1,073 million	**+8.3%**
Operating EBIT €304 million	**+17.3%**	**Funds from operations**[1] €299 million	**+15.4%**

- **Operating EBIT margin up** 1.1 points to 28.3%
- **EBIT at an all-time high** of €370 million despite a €32 million negative currency effect
- **Net profit, Group share up 1.9%** to €180 million
- **Recommended dividend of €0.62 per share**, representing a **payout ratio of 80%**[2]
- **Net debt reduced** by €49 million to €588 million
- **Significant achievements paving the way for success with the Fast Forward strategic plan:**
  - A good performance in the **Employee Benefits business**, with an **8.5% rise in issue volume** (like-for-like) driven by commercial success, innovative initiatives in mobile payment solutions and new value-added services.
  - A sharp rise in **Expense Management** as a percentage of Edenred's total business, accounting for **18% of consolidated operating revenue** versus 14% in 2015. This reflects the **two-fold increase in the size of the business in Brazil** following the acquisition of Embratec assets, and **double-digit organic growth** in operating revenue (up 13% like-for-like).
  - **Ongoing shift to digital solutions**, which accounted for 70% of total issue volume in 2016 compared to 65% in 2015.

Bertrand Dumazy, Chairman and Chief Executive Officer of Edenred, said: *"In 2016, Edenred proved that it has set itself on a course of profitable and sustainable growth, with EBIT at an all-time high and cash flow generation up sharply. We delivered solid performances in Europe and a good level of growth in Latin America despite a difficult economic environment in Brazil. In the Employee Benefits business line, we continued to enhance our offering and to develop innovative new digital and mobility solutions. On the corporate vehicle fleet management market, we became market leader*

[1] Before non-recurring items.

[2] Total dividend as a percentage of net profit, Group share.

in Latin America following our acquisition of Embratec in Brazil. We also recently increased our stake in UTA to 51%, becoming the number two issuer of multi-brand Europe-wide solutions."

"We are confident as we move into 2017 and will pursue our Fast Forward strategic plan with the aim of developing new sources of growth, especially in corporate payment solutions. Value creation is at the heart of our strategy as we focus on growth in operating revenue and operating EBIT. We intend to continue generating strong levels of cash flow so that we can return a high dividend to our shareholders while retaining enough financial flexibility to leverage external growth opportunities and maintain our 'Strong Investment Grade' credit rating".

2016 ANNUAL RESULTS

The consolidated financial statements for 2016[3] were approved by the Board of Directors on February 22, 2017.

2016 key financial metrics

(in € millions)	**2016**	**2015**	**% change**	
			Reported	**Like-for-like[4]**
Issue volume	**19,814**	**18,273**	**+8.4%**	**+10.0%**
Operating revenue	1,073	1,000	+7.3%	+8.3%
Financial revenue	66	69	-4.2%	+0.2%
Total revenue	**1,139**	**1,069**	**+6.5%**	**+7.8%**
Operating EBIT	304	272	+11.6%	+17.3%
Financial EBIT	66	69	-4.2%	-0.2%
Total EBIT	**370**	**341**	**+8.4%**	**+13.8%**
Net profit, Group share	180	177	+1.9%	
Earnings per share, Group share[5] (in €)	0.78	0.78	+0.8%	

Issue volume up 10.0% like-for-like at €19.8 billion

In line with the Group's historic medium-term target of 8%-14% annual organic growth, issue volume for the year was up **10.0%** like-for-like to **€19,814 million**, driven in particular by 12.7% like-for-like growth in the fourth quarter. Reported growth stood at 8.4% for the year, after taking into account:

- The 5.8% positive impact from changes in the scope of consolidation relating to the acquisition of Embratec assets in Brazil, which were transferred to a joint venture 65%-owned by Edenred and fully consolidated over an eight-month period, and that of La Compagnie des Cartes Carburants (LCCC) in France, which is 69.2% owned and was fully consolidated over the 12-month period.

[3] The audit has been completed and the auditors will issue their opinion before the Registration Document is filed.

[4] At constant scope of consolidation and exchange rates (corresponding to organic growth).

[5] Shares outstanding: 230,113 thousands of shares in 2016 versus 227,773 thousands of shares in 2015.

- The negative 7.4% currency effect, primarily due to the depreciation of the Brazilian real (down 4.3%), Mexican peso (down 14.8%) and Venezuelan bolivar fuerte (down 63.6%) against the euro.

- **Issue volume by type of solution**

	Employee Benefits	Expense Management	Incentive & Rewards	Public Social Programs	TOTAL
Issue volume *(in € millions)*	14,731	3,842	824	416	**19,814**
% of total IV[6]	75%	19%	4%	2%	**100%**
Like-for-like growth	+8.5%	+15.1%	+15.4%	nm	**+10.0%**

The year saw 8.5% like-for-like growth in the issue volume of **Employee Benefits** associated with meals and food and quality of life, which represented 75% of 2016 issue volume. **Expense Management**, Edenred's second growth engine, delivered robust 15.1% like-for-like growth and now accounts for 19% of total issue volume versus 16% in 2015. Incentive & Rewards and Public Social Programs both posted strong growth in the year, accounting now for 4% and 2%, respectively, of total issue volume.

- **Like-for-like issue volume growth by region**

Like-for-like growth	First quarter	Second quarter	Third quarter	Fourth quarter	2016
Latin America	+7.5%	+8.7%	+14.3%	+19.4%	+12.4%
Europe	+6.9%	+9.7%	+6.4%	+6.8%	+7.4%
Rest of the World	+12.1%	+11.1%	+6.0%	+11.8%	+10.3%
TOTAL	**+7.4%**	**+9.3%**	**+10.2%**	**+12.7%**	**+10.0%**

In **Latin America**, issue volume for the year was **up 12.4%** like-for-like at **€9.7 billion**, or 49% of the Group's total issue volume.

In **Brazil**, issue volume for 2016 rose by 4.2% like-for-like despite a very weak economic environment. Issue volume for the Employee Benefits business line continued to increase slightly, up 1.2% like-for-like despite the ongoing rise in the unemployment rate[7]. Expense Management solutions continued to record strong like-for-like growth, gaining 14.0%.

In **Hispanic Latin America**, issue volume was up 23.8% like-for-like, reflecting strong growth for Expense Management solutions (up 14.9% like-for-like) and Employee Benefits (up 30.5% like-for-like, aided partly by Venezuela on account of rising inflation). Like-for-like growth in **Mexico**, Edenred's biggest market in the region, was 13.3%, with an acceleration in the second half of the year.

[6] IV: issue volume.

[7] The unemployment rate in Brazil was around 12% at end-December 2016 compared to around 9% at end-2015 (source: Banco centrale do Brasil).

In **Europe**, 2016 issue volume was **€9.4 billion** (or 47% of the Group's total issue volume), up **7.4%** like-for-like.

Europe (excluding France) posted like-for-like growth of 8.9%. Issue volume rose 3.0% in Italy. In Germany, Edenred recorded growth of more than 50% for its Ticket Plus® Card solution. In the UK, childcare vouchers were up 5.9% like-for-like. Issue volume rose 9.7% like-for-like in Central Europe, driven by a good sales performance in an improved economic environment. All other European countries delivered double-digit like-for-like growth in issue volume.

France recorded solid 4.6% like-for-like growth in issue volume, reflecting a further 3.4% increase in the Ticket Restaurant® meal voucher solution. Edenred leads the digital meal voucher market in France, wirh around 300,000 users of its Ticket Restaurant® card solution. The Group also benefited from 7.1% growth in Ticket Kadéos® gift vouchers and cards during the year.

Lastly, issue volume in the **Rest of the World** was up by **10.3%** like-for-like over the year, led mainly by strong growth in **Turkey**, the region's primary contributor.

Total revenue up 7.8% like-for-like to €1,139 million

Like-for-like growth	First quarter	Second quarter	Third quarter	Fourth quarter	2016
Operating revenue with IV	*+5.8%*	*+7.8%*	*+9.6%*	*+10.2%*	***+8.3%***
Operating revenue without IV	*+6.6%*	*+5.2%*	*+12.2%*	*+9.3%*	***+8.2%***
Operating revenue	+5.9%	+7.3%	+9.9%	+10.0%	**+8.3%**
Financial revenue	-3.1%	+0.1%	-2.5%	+6.8%	**+0.2%**
Total revenue	**+5.2%**	**+6.9%**	**+9.1%**	**+9.9%**	**+7.8%**

Total revenue for 2016 amounted to **€1,139 million**, representing a like-for-like increase of **7.8%** on the previous year. Total revenue comprises operating revenue with issue volume (80% of total revenue), operating revenue without issue volume (14% of total revenue), and financial revenue (6% of total revenue).
On a reported basis, the year-on-year change was a rise of **6.5%**, after taking into account the 5.3% positive impact from changes in the scope of consolidation and the 6.5% negative currency effect.

- ### Operating revenue with issue volume up 8.3% like-for-like

Operating revenue with issue volume increased by **8.3%** like-for-like to **€918 million**. This reflects an acceleration in growth in Latin America during the second half and continued strong like-for-like gains in Europe over the last three quarters.

Growth in operating revenue with issue volume by region (like-for-like)

Like-for-like growth	First quarter	Second quarter	Third quarter	Fourth quarter	2016
Latin America	+6.2%	+6.6%	+12.5%	+14.1%	+9.7%
Europe	+5.1%	+8.9%	+7.3%	+8.0%	+7.4%

Rest of the World	+7.9%	+8.6%	+2.4%	+0.4%	+4.8%
TOTAL	**+5.8%**	**+7.8%**	**+9.6%**	**+10.2%**	**+8.3%**

- **Operating revenue without issue volume up 8.2% like-for-like**

Operating revenue without issue volume was up **8.2%** like-for-like at **€155 million**, driven in particular by a good performance from ProwebCE in France.

- **Total operating revenue up 8.3% like-for-like**

Total operating revenue climbed 8.3% like-for-like, mainly reflecting a 7.6% rise in operating revenue in the Employee Benefits business line, where the take-up rate[8] remained stable in 2016 (up 2 basis points), and a 13.1% increase in operating revenue for the Expense Management business line (on a like-for-like basis).

- **Financial revenue stable like-for-like**

While growth in the float accelerated[9], rising €165 million in 2016 to €2,619 million, **financial revenue** remained virtually stable like-for-like (up 0.2%) at **€66 million**. This reflects a solid increase in **Latin America** (up 11.0% like-for-like) and in the Rest of the World (up 13.3%), offsetting the 12.8% like-for-like decline in **Europe** attributable to the fall in interest rates.

EBIT up 13.8% like-for-like to a record high of €370 million

Total EBIT rose 8.4% on a reported basis in 2016, reaching an all-time high of **€370 million**. Like-for-like, total EBIT advanced by €47 million, or **13.8%.** Changes in the scope of consolidation had a positive €14 million impact, while the currency effect was a negative €32 million. Total EBIT comprises operating EBIT and financial EBIT, which corresponds to financial revenue.

2016 operating EBIT by region

(in € millions)	**2016**	**2015**	**% change**	
			Reported	**Like-for-like**
Latin America	166	169	-1.8%	+9.6%
Europe	144	118	+22.5%	+23.7%
Rest of the World	8	8	-3.7%	-3.4%
Worldwide structures	(14)	(23)	-37.9%	-13.9%
TOTAL	**304**	**272**	**+11.6%**	**+17.3%**

Operating EBIT (which excludes financial revenue) rose **17.3%** like-for-like to **€304 million**, a good performance that reflected an operating flow-through ratio[10] of **56.5%**, in line with the historic medium-term target of more than 50%.

[8] Ratio of operating revenue with issue volume to total issue volume.

[9] The float corresponds to the working capital requirement, or service vouchers in circulation less trade receivables.

[10] Ratio of the like-for-like change in operating EBIT to the like-for-like change in operating revenue.

Latin America posted like-for-like growth of **9.6%** in operating EBIT, as the operating EBIT margin remained at a high level despite the morose economic climate in Brazil, the region's biggest market. In **Europe**, operating EBIT rose by a strong **23.7%** like-for-like, driving a significant improvement in the operating EBIT margin.

The Group's operating EBIT margin gained 1.1 points to stand at 28.3%, reflecting a 2.2-point improvement in the like-for-like operating margin, offset by a 1.1-point decline resulting from a positive scope impact coupled with an unfavorable geographical mix effect. This mix effect relates to fluctuations in exchange rates in the Group's different regions, which operates with different levels of profitability. Locally however, the operating margins of the Group's subsidiaries are not affected by exchange rate fluctuations since their income and expenses are denominated in local currencies.

Net profit

Net profit, Group share rose 1.9% in 2016 to **€180 million**, up from €177 million in 2015.

Net profit includes €26 million in net non-recurring costs. These consist of fees (€9 million), primarily relating to acquisitions carried out, impairment of assets (€15 million), the cost of additional initiatives rolled out to optimize the Group's organization (€19 million), and the residual balance of other non-recurring items (€17 million income) – relating mainly to the accounting recognition of compensation due following the decision handed down on December 13, 2016 by the International Centre for Settlement of Investment Disputes (ICSID) in the dispute opposing Edenred and the Hungarian State.

Net profit also includes net financial expense (€58 million versus €47 million in 2015), the share of profit of associates and joint ventures (€8 million), income tax expense (€102 million) and minority interests (an expense of €12 million in 2016 versus €5 million in 2015, with the increase attributable to the creation of the Ticket Log joint venture in Brazil).

Strong cash flow generation

The Edenred business model generates significant cash flow. In 2016, funds from operations before non-recurring items **(FFO)** came in at a record **€299 million**, up **15.4%** like-for-like and in line with the Group's annual growth target of more than 10%.
The **free cash flow** generated over the year totaled **€352 million.** A total net amount of **€149 million** was allocated to the payment of dividends and the share buyback program, and **€196 million** to acquisitions.

After taking into account the above, along with the positive currency effect and non-recurring items for a total of €42 million, the Group's net debt stood at **€588 million** at December 31, 2016 (versus €637 million at end-2015). The ratio of net debt to EBITDA improved, at 1.4 versus 1.6 in 2015.

Active management of debt

During the year, Edenred began to prepare the refinancing for its €510 million bond maturing in October 2017, issuing a €250 million *Schuldschein* loan – a German form of private placement – consisting of fixed- and floating-rate coupons with an average maturity of 6.1 years, and an average financing cost of 1.2%.

In 2016, Edenred also set up two bank loans, each for BRL 250 million[11] and falling due in 2018 and 2019 respectively, and took advantage of more favorable financing conditions to extend its €700 million (undrawn) revolving credit facility for a further two years through to July 2021.

These transactions helped further strengthen the Group's debt profile. The average cost of debt was 2.5% (1.6% excluding the Brazilian loans, versus 2.0% in 2015). Excluding the bond issue maturing in October 2017, almost half of which has already been refinanced, Edenred has no major debt repayments due before 2020. The average maturity of the Group's debt is 4.4 years. These transactions also helped Edenred diversify its sources of financing and extend its investor base.

KEY ACHIEVEMENTS IN 2016 AND EARLY 2017

Further digital development

The **shift to digital** continued at a rapid pace, with digital issue volume representing 70% of the total issue volume at end-2016, up 5 points versus last year.

In **Europe**, the transition launched in 2010 is accelerating and digital issue volume now represents **43%** of the region's total issue volume (up 7 points from 36% at end-2015). In **Latin America**, digital solutions accounted for **96%** of total issue volume at end-2016, up 2 points on end-2015. In the **Rest of the World** region, digital solutions represented **73%** of total issue volume, a 3-point increase year-on-year.

Development of digital mobile and web solutions for the Employee Benefits business line

Edenred is currently the only meal voucher issuer to offer Apple Pay[12]. Edenred has been offering this service to the 300,000 holders of its Ticket Restaurant® cards in France since July 2016 and to the 90,000 Ticket Restaurant® card holders in Spain since December 2016. Payment can be made directly with an iPhone or Apple Watch at all Ticket Restaurant®-affiliated restaurants and merchants equipped with a contactless payment terminal.

In May 2016, Edenred launched **the first mobile payment app for meal vouchers in Italy**. This Ticket Restaurant® app allows employees to pay for their lunch in restaurants and supermarkets using either contactless payment or a code sent to their smartphone. As well as being fast, personalized and user-friendly, this interactive app has a location search function developed in partnership with TripAdvisor.

In August 2016, Edenred teamed up with the Carrefour group to **launch Carrefour Ticket Xpress, an e-voucher service in Taiwan**, allowing Carrefour Taiwan to replace the 8 million+ paper gift vouchers it issues each year with a mobile payment solution. Carrefour Ticket Xpress is available on all major banks' online loyalty program channels. Consumers can use their reward points to get Carrefour Ticket Xpress delivered directly to their mobile devices and spend them by simply scanning the barcode at any of Carrefour's 87 Taiwan stores.

Edenred number 1 for Expense Management solutions in Latin America

[11] BRL 500 million, equivalent to €146 million based on the closing EUR/BRL exchange rate of 3.43 at December 31, 2016.

[12] Apple Pay is compatible with the iPhone 6s, iPhone 6s Plus, iPhone 6, iPhone 6 Plus, iPhone SE and Apple Watch.

In May 2016, Edenred finalized the combination of its Expense Management operations in Brazil with those of Embratec in a new company called Ticket Log, 65%-owned by Edenred and 35%-owned by Embratec's founding shareholders. This transaction enabled Edenred to double the size of its Expense Management business in Brazil, creating the leading supplier of fuel card and maintenance solutions for light vehicles and number two for heavy vehicles.

Ticket Log serves around 27,000 clients, representing more than one million active cards that can be used at more than 24,500 affiliated service stations and maintenance workshops, or 58% of Brazil's national network. With approximately 60 billion liters of fuel consumed in 2014 and a low penetration rate (between 15% and 20%), the Brazilian B2B fuel card segment has significant growth potential.

Edenred financed the deal mainly by contributing assets to the new entity, with an additional cash payment of BRL 810 million, financed locally. At end-December 2016, the transaction had unlocked cost and business synergies of around BRL 16 million[13] since May 1, 2016 (the date Embratec's assets were consolidated), in line with the target of BRL 60 million in annual synergies within three years.

Launch of new Expense Management solutions

In Latin America, besides its Ticket Log joint venture with Embratec, Edenred leveraged its number one position in Mexico to deliver vigorous growth in the country, while accelerating its development in other markets such as Argentina.

In Mexico during the year, Edenred launched Ticket Car Go, a new contactless payment solution that can be used to pay for fuel costs. Based on Near Field Communication (NFC) technology, this solution is currently being tested by a company operating one of the largest vehicle fleets in Latin America. In all, 30,000 vehicles have been fitted with NFC Ticket Car Go stickers. Also in Mexico, Edenred launched Ticket Car Pro, a mobile app allowing fleet managers to consult information remotely about use of the cards or to block card use.

In Europe, Edenred stepped up its cooperation with UTA throughout the year. Ticket Fleet Pro was launched in France, a solution designed by La Compagnie des Cartes Carburant (LCCC) in partnership with UTA. Ticket Fleet Pro is especially aimed at the light vehicle fleet market. Holders of the Ticket Fleet Pro card have access to a multi-brand network of over 2,500 service stations. The card also offers a number of related services. For example, Ticket Fleet Pro can be linked up with a badge for paying toll charges or certain car park and car washing station fees, with all such expenses consolidated in a single invoice.

In June 2016, Edenred launched its Spendeo solution in Romania to manage and optimize employee business trips before, during and after traveling. Revolving around a shared web platform, user portal and a MasterCard payment card, this solution allows companies to credit, customize and monitor funding for their employees' business trips (amount, location, hotel rating, etc.). Employees also benefit from an easy and effective way of managing their expenses and claims.

In November 2016, Edenred expanded its solutions for SMEs in Spain with the launch of its Ticket Gasolina fuel card, the product of an alliance with Solred, Spain's largest network of service stations (Repsol, Campsa and Petronor). Ticket Gasolina enables companies to benefit from a discount of between 3% and 5% depending on their fuel consumption. The card also simplifes administration, since VAT is deducted directly and clients only have to settle one monthly invoice. Users of the card

[13] Around €4.1 million at the average 2016 exchange rate of BRL 3.861 for one euro.

are offered secure payment and no longer have to pay for fuel they need for professional purposes out of their own pockets.

Lastly, through Cardtrend, a Malaysian company acquired in 2014, Edenred has an ideal platform from which to develop its software offering across South-East Asia, particularly with local and regional oil companies, and to develop multi-brand solutions.

Presentation of Fast Forward, Edenred's three-year strategic plan

In October 2016, Edenred unveiled its new Fast Forward strategic plan, designed to accelerate the Group's transformation over the next three years while laying the foundations for new sources of profitable and sustainable growth. The plan leverages the Group's unique expertise in designing and managing value-added solutions within transactional ecosystems.
These ecosystems have solid fundamentals and the Group's aim is to continue unlocking the strong growth potential they offer. Edenred will look to leverage the growth opportunities that result from increased digitalization of Employee Benefits solutions, consolidate its position among the global leaders of the Expense Management market following the acquisition of Embratec in Brazil in 2016 and of a controlling interest in UTA in 2017, and capitalize on the Group's expertise to develop value-added solutions for new ecosystems such as Corporate Payments.

The Fast Forward plan has resulted in ambitious new organic growth targets for the coming three years (see the "2017 Outlook" section at the end of this press release). Edenred's aim is to maximize value creation for its shareholders through a balanced deployment of capital between investments and shareholder return which led the Group to revise its dividend policy (see the "Dividend policy" section).

Edenred increased its stake in UTA to 51% to become a world leader in Expense Management

The Group took a further step to develop its Expense Management business line in January 2017 when it increased its stake in Union Tank Eckstein (UTA) from 34% to 51%. UTA is the number two Europe-wide player specialized in multi-brand fuel cards, toll solutions and maintenance services. Thanks to this transaction, Edenred now manages 2.6 million fuel cards and toll solutions worldwide and close to 6.3 billion liters of fuel. The Group's cards are accepted at 70,000 affiliated service stations.

Edenred intends to speed up the development of UTA solutions for heavy vehicle fleets, particularly in Central and Eastern Europe, while gradually rolling out to its own clients its offer of new solutions in the light vehicle fleet segment such as Ticket Fleet Pro launched in France.

UTA is fully consolidated as from January 1, 2017. The acquisition of an additional 17% of UTA's capital for around €83 million[14] should have an accretive impact of around 5% on 2017 net profit, Group share, before the impact of purchase accounting adjustments.[15] UTA's minority shareholders[16] have put options in Edenred's favor covering the remaining 49% of capital. Edenred will record a liability of around €200 million (gross) in its consolidated financial statements in respect of these options.

[14] The transaction values UTA at €385 million (enterprise value on a 100% basis), or market capitalization of around €480 million (100% basis).

[15] Around 2% after the impact of purchase accounting adjustments.

[16] The founders of UTA (the Eckstein and Van Dedem families) and Daimler hold 34% and 15% of UTA's share capital respectively.

DIVIDEND POLICY

As part of its strategic plan Fast Forward, the Group asserted its commitment to favour a balanced deployment of capital between investments and shareholder return, in line with Edenred's growth profile. Drawing on its strong balance sheet, tight rein on debt and sound liquidity, Edenred wishes to leverage growth opportunities in line with its goals. This led it to revise its dividend policy which, from now on, will aim at paying out at least 80% of net profit, Group share.

In that respect, the recommended **dividend** for 2016 amounts to **€0.62 per share**, representing a payout ratio of 80% of net profit, Group share (versus 108% in 2015). Shareholders may opt to receive the entire dividend in cash or to receive half in cash and half in shares[17]. The dividend will be put to the vote at Edenred's Annual Shareholders' Meeting to be held on May 4, 2017.

Regarding investments in 2017, Edenred already exercised its call option on an additional 17% of UTA's capital, leading to a cash outflow of €83 million. It should also be noted that UTA's minority shareholders hold put options on the remaining 49% of the capital, to be recognized as a liability in Edenred's financial statements for approximately €200 million.

2017 OUTLOOK

The Group expects its performance in 2017 to be in line with the medium-term targets of its three-year strategic plan Fast Forward:

- **Like-for-like growth of more than 7% in operating revenue**, driven by a mid-single-digit rise in operating revenue for the Employee Benefits business line and a double-digit increase in Expense Management operating revenue (on a like-for-like basis).
- **Like-for-like growth of more than 9% in operating EBIT**.
- **Like-for-like growth of over 10% in funds from operations before non-recurring items (FFO)**.

The Group expects continued strong growth of its business in Europe in 2017. Latin America should evolve broadly in line with 2016, with robust growth in Mexico despite emerging macroeconomic uncertainties and a continued contrasted performance in Brazil, shaped by weak growth in Employee Benefits owing to rising unemployment but strong double-digit growth in Expense Management.

In line with its strategic goals, the Group will focus on delivering growth in operating revenue and in operating EBIT while continuing to generate high levels of cash flow and maintaining its "Strong Investment Grade" rating.

UPCOMING EVENTS

April 12, 2017: First-quarter 2017 revenue

May 4, 2017: Annual Shareholders' Meeting

July 25, 2017: First-half 2017 results

October 13, 2017: Third-quarter 2017 revenue

[17] With a 10% discount.

***Edenred**, which invented the Ticket Restaurant® meal voucher and is the world leader in prepaid corporate services, designs and manages solutions that improve the efficiency of organizations and purchasing power to individuals.*
By ensuring that allocated funds are used specifically as intended, these solutions enable companies to more effectively manage their:

- ***Employee benefits** (Ticket Restaurant ®, Ticket Alimentación, Ticket CESU, Childcare Vouchers, etc.)*
- ***Expense management process** (Ticket Car, Ticket Clean Way, Repom, etc.)*
- ***Incentive and reward programs** (Ticket Compliments, Ticket Kadéos, etc.)*

*The Group also supports public institutions in managing their **social programs**.*
Listed on the Euronext Paris stock exchange, Edenred operates in 42 countries, with close to 8,000 employees, 750,000 companies and public sector clients, 1.4 million affiliated merchants and 43 million beneficiaries. In 2016, total issue volume amounted to almost €20 billion.

Ticket Restaurant® and all other tradenames of Edenred products and services are registered trademarks of Edenred SA.

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APPENDICES

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

a) Main terms

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

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

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

The impact of acquisitions is eliminated from the amount reported for the current period and changes in activity are calculated in relation to this adjusted amount for the current period. The impact of disposals is eliminated from the amount reported for the comparative period and changes in activity are calculated in relation to this adjusted amount 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

- **Issue volume**

Issue volume corresponds to the face value of prepaid checks and paper vouchers issued during the period, plus the amount loaded on prepaid cards.
It is tracked for all vouchers and cards in circulation that are managed by Edenred.

b) Alternative Performance Measurement indicators included in the 2016 Annual 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 2016 consolidated financial statements in the Annual Financial Report
Operating revenue with issue volume	Note 4.3
Operating revenue without issue volume	Note 4.3
Operating revenue (total)	Note 4.3
Financial revenue	Note 4.3

EBIT	Note 4.5
Net debt	Note 6.5
Funds from operations (FFO)	Consolidated statement of cash flows (Note 1.4)

c) Alternative Performance Measurement indicators not included in the 2016 Annual Financial Report

Indicator	Definitions and reconciliations with Edenred's 2016 consolidated financial statements
Operating EBIT	Corresponds to EBIT adjusted for financial revenue. As per the published consolidated financial statements, operating EBIT for 2016 was €304 million, comprising: • €370 million in EBIT • minus €66 million in financial revenue
Financial EBIT	Corresponds to financial revenue. As per the published consolidated financial statements, financial EBIT for 2016 was €66 million.
Free cash flow	Corresponds to funds from operations minus cash used in recurring capital expenditure. At December 31, 2016, based on the consolidated statement of cash flows: • €410 million in net cash from operating activities • minus €58 million in cash outflows for recurring capital expenditure

d) Method used to calculate the main management ratios

Indicator	Definitions and reconciliations with Edenred's 2016 consolidated financial statements
Operating flow-through ratio	This ratio reflects the operating EBIT margin arising on changes in activity (like-for-like basis). It corresponds to: (Like-for-like growth in operating EBIT)/(Like-for-like growth in operating revenue). At December 31, 2016, the operating flow-through ratio was 56.5%, based on: • Like-for-like operating EBIT growth: €47 million • Like-for-like operating revenue growth: €83 million

Operating EBIT margin	This ratio reflects the operating EBIT margin based on reported figures. It corresponds to: (operating EBIT)/(operating revenue). At December 31, 2016, the operating EBIT margin was 28.3%, based on: • Operating EBIT: €304 million • Operating revenue: €1,073 million

Issue volume

In € millions	Q1 2016	Q1 2015	Q2 2016	Q2 2015	Q3 2016	Q3 2015	Q4 2016	Q4 2015	FY 2016	FY 2015
France	767	735	806	696	676	614	1,054	965	3,303	3,010
Rest of Europe	1,452	1,346	1,536	1,395	1,399	1,353	1,662	1,559	6,049	5,653
Latin America	1,872	2,284	2,252	2,274	2,564	2,030	2,978	2,264	9,666	8,852
Rest of the world	193	188	200	192	194	183	209	195	796	758
Total	**4,284**	**4,553**	**4,794**	**4,557**	**4,833**	**4,180**	**5,903**	**4,983**	**19,814**	**18,273**

In %	Q1 Change reported	Q1 Change L/L	Q2 Change reported	Q2 Change L/L	Q3 Change reported	Q3 Change L/L	Q4 Change reported	Q4 Change L/L	FY Change reported	FY Change L/L
France	4.4%	4.2%	15.8%	6.2%	10.0%	3.4%	9.3%	4.5%	9.7%	4.6%
Rest of Europe	7.9%	8.4%	10.1%	11.5%	3.4%	7.7%	6.6%	8.1%	7.0%	8.9%
Latin America	-18.0%	7.5%	-1.0%	8.7%	26.3%	14.3%	31.5%	19.4%	9.2%	12.4%
Rest of the world	2.7%	12.1%	4.2%	11.1%	5.8%	6.0%	7.2%	11.8%	5.0%	10.3%
Total	**-5.9%**	**7.4%**	**5.2%**	**9.3%**	**15.6%**	**10.2%**	**18.5%**	**12.7%**	**8.4%**	**10.0%**

Operating revenue with issue volume

In € millions	Q1		Q2		Q3		Q4		FY	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
France	32	31	33	30	28	26	49	45	142	132
Rest of Europe	73	68	77	71	70	66	84	78	304	283
Latin America	83	104	104	105	118	91	129	95	434	395
Rest of the world	9	10	10	9	9	10	10	9	38	38
Total	**197**	**213**	**224**	**215**	**225**	**193**	**272**	**227**	**918**	**848**

In %	Q1		Q2		Q3		Q4		FY	
	Change reported	Change L/L	Change reported	Change L/L	Change reported	Change L/L	Change reported	Change L/L	Change reported	Change L/L
France	1.4%	1.9%	11.0%	5.6%	4.8%	2.7%	9.7%	5.7%	7.0%	4.1%
Rest of Europe	6.3%	6.6%	9.2%	10.3%	6.9%	9.2%	6.9%	9.3%	7.3%	8.9%
Latin America	-20.1%	6.2%	-0.8%	6.6%	29.4%	12.5%	36.2%	14.1%	10.0%	9.7%
Rest of the world	-2.2%	7.9%	1.6%	8.6%	2.4%	2.4%	-3.4%	0.4%	-0.5%	4.8%
Total	**-7.7%**	**5.8%**	**4.2%**	**7.8%**	**17.0%**	**9.6%**	**19.2%**	**10.2%**	**8.2%**	**8.3%**

Operating revenue without issue volume

In € millions	Q1		Q2		Q3		Q4		FY	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
France	13	6	14	20	12	11	14	13	53	50
Rest of Europe	10	11	9	8	9	9	16	17	44	45
Latin America	5	6	5	7	6	6	6	4	22	23
Rest of the world	8	8	9	9	9	8	10	9	36	34
Total	**36**	**31**	**37**	**44**	**36**	**34**	**46**	**43**	**155**	**152**

In %	Q1		Q2		Q3		Q4		FY	
	Change reported	Change L/L	Change reported	Change L/L	Change reported	Change L/L	Change reported	Change L/L	Change reported	Change L/L
France	129.0%	4.4%	-32.0%	2.6%	14.7%	14.7%	11.9%	11.9%	7.7%	7.7%
Rest of Europe	0.7%	8.7%	1.6%	5.1%	-8.7%	0.0%	-4.2%	1.7%	-3.0%	3.5%
Latin America	-23.6%	4.4%	-20.9%	0.8%	15.0%	29.1%	3.7%	19.9%	-8.3%	12.3%
Rest of the world	3.2%	7.5%	7.7%	15.1%	9.9%	12.5%	16.6%	14.9%	9.3%	12.5%
Total	**20.0%**	**6.6%**	**-16.0%**	**5.2%**	**6.7%**	**12.2%**	**5.5%**	**9.3%**	**2.4%**	**8.2%**

Total operating revenue

In € millions	Q1 2016	Q1 2015	Q2 2016	Q2 2015	Q3 2016	Q3 2015	Q4 2016	Q4 2015	FY 2016	FY 2015
France	45	37	47	50	40	37	63	58	195	182
Rest of Europe	83	79	86	80	79	75	100	95	348	328
Latin America	88	110	109	111	124	97	135	99	456	418
Rest of the world	17	18	19	18	18	18	20	18	74	72
Total	**233**	**244**	**261**	**259**	**261**	**227**	**318**	**270**	**1,073**	**1,000**

In %	Q1 Change reported	Q1 Change L/L	Q2 Change reported	Q2 Change L/L	Q3 Change reported	Q3 Change L/L	Q4 Change reported	Q4 Change L/L	FY Change reported	FY Change L/L
France	21.1%	2.2%	-6.5%	4.4%	7.5%	6.0%	10.2%	7.1%	7.2%	5.1%
Rest of Europe	5.6%	6.9%	8.3%	9.7%	4.9%	8.0%	4.9%	7.9%	5.9%	8.1%
Latin America	-20.3%	6.1%	-2.0%	6.3%	28.6%	13.4%	34.7%	14.3%	9.0%	9.8%
Rest of the world	0.3%	7.7%	4.5%	11.7%	6.0%	7.3%	5.7%	7.0%	4.1%	8.4%
Total	**-4.2%**	**5.9%**	**0.8%**	**7.3%**	**15.5%**	**9.9%**	**17.0%**	**10.0%**	**7.3%**	**8.3%**

Financial revenue

In € millions	Q1		Q2		Q3		Q4		FY	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
France	3	4	3	3	2	3	2	3	10	13
Rest of Europe	4	4	4	5	5	6	4	4	17	19
Latin America	7	10	8	8	9	7	10	8	34	33
Rest of the world	2	1	1	1	1	0	1	2	5	4
Total	**16**	**19**	**16**	**17**	**17**	**16**	**17**	**17**	**66**	**69**

In %	Q1		Q2		Q3		Q4		FY	
	Change reported	Change L/L	Change reported	Change L/L	Change reported	Change L/L	Change reported	Change L/L	Change reported	Change L/L
France	-25.1%	-25.1%	-22.1%	-22.1%	-14.1%	-14.1%	-17.4%	-17.4%	-20.1%	-20.1%
Rest of Europe	-9.8%	-9.1%	-10.9%	-8.9%	-8.9%	-5.2%	-11.5%	-7.4%	-10.3%	-7.7%
Latin America	-19.4%	7.1%	-1.5%	13.0%	10.3%	2.0%	32.3%	23.0%	4.2%	11.0%
Rest of the world	2.5%	14.3%	5.1%	14.4%	5.6%	8.4%	9.4%	16.3%	5.7%	13.3%
Total	**-17.0%**	**-3.1%**	**-7.8%**	**0.1%**	**0.3%**	**-2.5%**	**9.6%**	**6.8%**	**-4.2%**	**0.2%**

Total revenue

In € millions	Q1 2016	Q1 2015	Q2 2016	Q2 2015	Q3 2016	Q3 2015	Q4 2016	Q4 2015	FY 2016	FY 2015
France	48	41	50	53	42	40	65	61	205	195
Rest of Europe	87	83	90	84	84	81	104	99	365	347
Latin America	95	120	117	120	133	104	145	107	490	451
Rest of the world	19	19	20	19	19	18	21	20	79	76
Total	**249**	**263**	**277**	**276**	**278**	**243**	**335**	**287**	**1,139**	**1,069**

In %	Q1 Change reported	Q1 Change L/L	Q2 Change reported	Q2 Change L/L	Q3 Change reported	Q3 Change L/L	Q4 Change reported	Q4 Change L/L	FY Change reported	FY Change L/L
France	16.7%	-0.3%	-7.5%	2.7%	5.9%	4.5%	8.8%	5.9%	5.4%	3.4%
Rest of Europe	4.7%	6.0%	7.3%	8.7%	4.1%	7.3%	4.2%	7.2%	5.0%	7.3%
Latin America	-20.3%	6.2%	-1.9%	6.7%	27.2%	12.6%	34.5%	15.0%	8.6%	9.9%
Rest of the world	0.5%	8.0%	4.5%	11.8%	6.0%	7.3%	5.9%	7.6%	4.2%	8.7%
Total	**-5.2%**	**5.2%**	**0.2%**	**6.9%**	**14.5%**	**9.1%**	**16.6%**	**9.9%**	**6.5%**	**7.8%**

EBIT

In € millions	2016	2015	Change reported	Change L/L
France	44	42	5.9%	3.7%
Rest of Europe	127	108	18.0%	20.6%
Latin America	200	202	-0.8%	9.8%
Rest of the world	13	12	-0.1%	2.9%
Worldwide structures	(14)	(23)	-37.9%	-13.9%
Total	**370**	**341**	**8.4%**	**13.8%**

<u>Edenred launches new accounts payable management solution in Europe (Press release dated 8 March 2017)</u>

EDENRED LAUNCHES NEW ACCOUNTS PAYABLE MANAGEMENT SOLUTION IN EUROPE

Edenred today announces the launch in Europe of an accounts payable management solution that enables organizations to automate all of their transactions and reduce their costs. The first initiative to be marketed under the Edenred Corporate Payment brand, the new solution includes the use of payment by virtual card.

AN INNOVATIVE SOLUTION FOR OPTIMIZING ACCOUNTS PAYABLE TRANSACTIONS

For companies, managing accounts payable is a complex process, resulting in significant costs for each of the parties involved. To address this issue, Edenred proposes to modernize transactions between companies and their suppliers in Europe by launching a new solution. Marketed under the Edenred Corporate Payment brand, its aim is to optimize the management of these payments, notably through the **introduction of the virtual card as a new payment method**.

Payment with virtual cards results in the instantaneous generation of a single-use MasterCard number, directly transmitted to the supplier for each transaction. It is an approach that offers security, speed and traceability, thereby facilitating accounting reconciliation.

The solution offered by Edenred will **allow companies to automate the management of their transactions and relations with their suppliers** thanks to a unique digital platform guaranteeing the most appropriate method of payment (wire transfer or virtual card) and real-time control of transactions.

With this solution, Edenred can also provide its client companies with a financial incentive to use the virtual card, enabling them to reduce internal transaction management costs.

Edenred | CORPORATE PAYMENT

MODERNIZING THE EUROPEAN ACCOUNTS PAYABLE MARKET

Edenred's new offer is structured around the payment issuance capacity of its subsidiary PrePay Solutions (PPS, 70% owned by Edenred and 30% by MasterCard) together with CSI's globalVCard payment platform via a licensing agreement. CSI is a leading US B2B payments company specializing in customizable virtual payments. By integrating the globalVCard platform, Edenred has chosen to rely on a tried and tested solution implemented by a leading player in the development of corporate payment solutions. In addition, Edenred will be able to leverage its strong European roots, particularly in terms of sales forces, client companies and affiliated merchants.

Edenred's move into the accounts payable management market is fully in line with its *Fast Forward* strategic plan, which notably involves stepping up expansion in new ecosystems, particularly corporate payments.

Bertrand Dumazy, Chairman and Chief Executive Officer of Edenred, said: "*Our move into the accounts payable transactions market is based on Edenred's unique expertise, which is to provide value-added in transactional ecosystems. Our agreement with CSI demonstrates our ability to forge partnerships to expand into new markets. This new solution is our first initiative in the world of corporate payments, which is destined to become an additional growth driver for the Group, alongside employee benefits and expense management.*"

***Edenred**, which invented the Ticket Restaurant® meal voucher and is the world leader in prepaid corporate services, designs and manages solutions that improve the efficiency of organizations and increase the purchasing power of individuals.*
By ensuring that allocated funds are used specifically as intended, these solutions enable companies to more effectively manage their:

- ***Employee benefits** (Ticket Restaurant®, Ticket Alimentación, Ticket CESU, Childcare Vouchers, etc.)*
- ***Expense management** (Ticket Car, Ticket Clean Way, Repom, etc.)*
- ***Incentive and rewards programs** (Ticket Compliments, Ticket Kadéos, etc.)*

*The Group also supports public institutions in managing their **social programs**.*
Listed on the Euronext Paris stock exchange, Edenred operates in 42 countries, with close to 8,000 employees, 750,000 companies and public sector clients, 1.4 million affiliated merchants and 43 million beneficiaries. In 2016, total issue volume amounted to almost €20 billion.

Ticket Restaurant® and all other trade names of Edenred products and services are registered trademarks of Edenred SA.

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

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Successful €500 Million Bond Issue (Press release dated 22 March 2017)

SUCCESSFUL €500 MILLION BOND ISSUE

Edenred announces the **success of its €500 million 10-year 1.875% bond issue.**

The bond issue was placed with a diverse base of more than 100 international institutional investors and was more than three times oversubscribed, confirming the market's confidence in the Group's credit quality.

The new bond issue will provide financing for general corporate purposes and, more particularly, for the Group's growth projects. Following the €250 million Schuldschein loan issued by the Group in June 2016 under particularly favorable conditions, this new bond issue will also contribute to repaying the €510 million 3.625% bond issue due in October 2017.

Maturing in March 2027, the new bond issue has an immediate effect on the average maturity of the Group's debt, increasing it to 5.4 years from 4.4 years at December 31, 2016, and reduces its average cost of debt to 2.1%[18] versus 2.5% at December 31, 2016. After repayment of the €510 million bond issue in October 2017, Edenred will have a particularly well-balanced debt profile, with no major repayments due before 2025 and average maturity extended by around two years.

Patrick Bataillard, Executive Vice President, Finance, said: "*The success of the bond issue and the conditions obtained reflect the confidence investors place in Edenred's strategy of profitable and sustainable growth. It demonstrates our ability to strengthen our financial position and reduce our average financing costs. Once the bonds due in October 2017 have been repaid, we will have no major repayments due before 2025. With this new bond issue and our €700 million revolving credit line, we have the resources we need to finance our growth ambitions, whether by investing in new areas or seizing external growth opportunities.*"

Edenred has been rated "BBB+/A-2 Outlook stable" by Standard & Poor's, corresponding to a "strong investment grade" rating.

Crédit Agricole CIB, HSBC and SG CIB acted as global coordinators and joint bookrunners. Barclays, BNP Paribas, Citi and Santander also acted as joint bookrunners.

__Edenred__, which invented the Ticket Restaurant® meal voucher and is the world leader in prepaid corporate services, designs and manages solutions that improve the efficiency of organizations and purchasing power to individuals.

By ensuring that allocated funds are used specifically as intended, these solutions enable companies to more effectively manage their:

- ***Employee benefits** (Ticket Restaurant®, Ticket Alimentación, Ticket CESU, Childcare Vouchers, etc.)*
- ***Expense management** process (Ticket Car, Ticket Clean Way, Repom, etc.)*
- ***Incentive and reward programs** (Ticket Compliments, Ticket Kadéos, etc.)*

*The Group also supports public institutions in managing their **social programs**.*

Listed on the Euronext Paris stock exchange, Edenred operates in 42 countries, with close to 8,000 employees, 750,000 companies and public sector clients, 1.4 million affiliated merchants and 43 million beneficiaries. In 2016, total issue volume amounted to almost €20 billion.

Ticket Restaurant® and all other tradenames of Edenred products and services are registered trademarks of Edenred SA.

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[18] Excluding the Brazilian loans, the average cost of debt is 1.5%.

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TAXATION

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

French Taxation

The following is a summary of certain withholding tax considerations that may be relevant to holders of Bonds who do not concurrently hold shares of the Issuer.

Payments of interest and other revenues made by the Issuer with respect to the Bonds will not be subject to the withholding tax set out under Article 125 A III of the French *Code général des impôts* unless such payments are made outside France in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A of the French *Code général des impôts* (a "**Non-Cooperative State**"). If such payments under the Bonds are made in a Non-Cooperative State, a 75 per cent. withholding tax will be applicable (subject to certain exceptions and to the more favourable provisions of any applicable double tax treaty) by virtue of Article 125 A III of the French *Code général des impôts*. The 75 per cent. withholding tax is applicable irrespective of the tax residence of the Bondholder. The list of Non-Cooperative States is published by a ministerial executive order, which may be updated at any time and at least once a year.

Furthermore, in application of Article 238 A of the French *Code général des impôts*, interest and other revenues on such Bonds are not deductible from the Issuer's taxable income if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or paid to a bank account opened in a financial institution located in such a Non-Cooperative State (the "**Deductibility Exclusion**"). Under certain conditions, any such non-deductible interest and other revenues may be recharacterised as constructive dividends pursuant to Articles 109 *et seq.* of the French *Code général des impôts*, in which case such non-deductible interest and other revenues may be subject to the withholding tax set out under Article 119 *bis* 2 of the French *Code général des impôts*, at a rate of 30 per cent. or 75 per cent., subject to more favourable provisions of any applicable double tax treaty.

Notwithstanding the foregoing, neither the 75 per cent. withholding tax provided by Article 125 A III of the French *Code général des impôts*, nor, to the extent the relevant interest or revenues relate to genuine transactions and are not in an abnormal or exaggerated amount, the Deductibility Exclusion (and the withholding tax set out under Article 119 *bis* 2 that may be levied as a result of such Deductibility Exclusion), will apply in respect of a particular issue of Bonds provided that the Issuer can prove that the main purpose and effect of such issue of Bonds is not that of allowing the payments of interest or other revenues to be made in a Non-Cooperative State (the "**Exception**").

Pursuant to the *Bulletin Officiel des Finances Publiques-Impôts*, BOI-INT-DG-20-50-20140211, no. 550 and 990, BOI-RPPM-RCM-30-10-20-40-20140211, no. 70 and 80, and BOI-IR-DOMIC-10-20-20-60-20150320, no. 10, an issue of Bonds will benefit from the Exception without the Issuer having to provide any proof of the purpose and effect of the issue of the Bonds, if the Bonds are:

(i) offered by means of a public offer within the meaning of Article L.411-1 of the French *Code monétaire et financier* or pursuant to an equivalent offer in a State other than a Non-Cooperative State. For this purpose, an "**equivalent offer**" means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; or

(ii) admitted to trading on a regulated market or on a French or foreign multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider, or by such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or

(iii) admitted, at the time of their issue, to the operations of a central depositary or of a securities clearing and delivery and payments systems operator within the meaning of Article L.561-2 of the French *Code monétaire et financier,* or of one or more similar foreign depositaries or operators provided that such depositary or operator is not located in a Non-Cooperative State.

As the Bonds are admitted at the time of their issue to the operations of a securities clearing and delivery and payments system that is not located in a Non-Cooperative State, payments of interest or other revenues made by or on behalf of the Issuer with respect to the Bonds will not be subject to the withholding tax set out under article 125 A III of the *Code général des impôts.*

Pursuant to Article 125 A I of the French *Code général des impôts*, subject to certain limited exceptions, where the paying agent (*établissement payeur*) is established in France, interest and similar income received by individuals who are fiscally domiciled *(domiciliés fiscalement)* in France are subject to a 24 per cent., withholding tax, which is deductible from their personal income tax liability in respect of the year in which the payment has been made. Social contributions (CSG, CRDS and other related contributions) are also levied by way of withholding tax at an aggregate rate of 15.5 per cent. on interest and similar income paid to individuals who are fiscally domiciled *(domiciliés fiscalement)* in France.

SUBSCRIPTION AND SALE

Subscription Agreement

Banco Santander S.A., Barclays Bank PLC, BNP Paribas, Citigroup Global Markets Limited, Crédit Agricole Corporate and Investment Bank, HSBC Bank plc and Société Générale (the "**Joint Lead Managers**") have, pursuant to a Subscription Agreement dated 28 March 2017 (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 98.877 per cent. of the principal amount of the Bonds, less any applicable commission.

The Joint Lead Managers are entitled to terminate the Subscription Agreement in certain limited circumstances prior to the issue of the Bonds. The Issuer has agreed to indemnify the Joint Lead Managers against certain liabilities in connection with the offer and sale of the Bonds.

General Restrictions

Each of the Joint Lead Managers has agreed to observe, to the best of its knowledge and belief, all applicable laws and regulations in each jurisdiction in or from which it may acquire, offer, sell or deliver Bonds or have in its possession or distribute this Prospectus or any other offering material relating to the Bonds. No action has been, or will be, taken in any country or jurisdiction that would permit a public offering of the Bonds, or the possession or distribution of this Prospectus or any other offering material relating to the Bonds, in any country or jurisdiction where action for that purpose is required. Accordingly, the Bonds may not be offered or sold, directly or indirectly, and neither this Prospectus nor any circular, prospectus, form of application, advertisement or other offering material relating to the Bonds may be distributed in or from, or published in, any country or jurisdiction except under circumstances that will, to the best of its knowledge and belief, result in compliance with any applicable laws and regulations and all offers and sales of Bonds by it will be made on the same terms.

France

Each of the Joint Lead Managers has represented and agreed that it has not offered or sold and will not offer or sell, directly or indirectly, any Bonds to the public in France and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, directly or indirectly, the Prospectus or any other offering material relating to the Bonds and such offers, sales and distributions have been and will be made in France only to (a) persons providing investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*), and/or (b) qualified investors (*investisseurs qualifiés*) acting for their own account, as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French *Code monétaire et financier*.

United Kingdom

Each of the Joint Lead Managers has represented and agreed that:

(i) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (the "**FSMA**")) received by it in connection with the issue or sale of the Bonds in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and

(ii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Bonds in, from or otherwise involving the United Kingdom.

United States

The Bonds have not been and will not be registered under the Securities Act or the securities laws of any U.S. state and the Bonds may not be offered or sold, directly or indirectly, in the United States of America or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable state securities laws. The Bonds are being offered and sold only outside of the United States of America, in offshore transactions, to non-U.S. persons in reliance upon an exemption from registration under the Securities Act pursuant to Regulation S.

Each of the Joint Lead Managers has represented and agreed that:

(i) it has not offered or sold, and will not offer or sell, the Bonds (a) as part of its distribution at any time or (b) otherwise until 40 calendar days after the later of the commencement of the offering and the issue date of the Bonds (the "**Distribution Compliance Period**"), within the United States or to, or for the account or benefit of, U.S. persons; and

(ii) it will send to each distributor or dealer to which it sells Bonds during the Distribution Compliance Period a confirmation or other notice setting forth the restrictions on offers and sales of the Bonds within the United States or to, or for the account or benefit of, U.S. persons.

Terms used in this paragraph and not otherwise defined in this Prospectus have the meanings given to them in Regulation S.

In addition, until 40 calendar days after the commencement of the offering of the Bonds, an offer or sale of Bonds within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

GENERAL INFORMATION

1. The Bonds have been accepted for clearance through Euroclear France (66 Rue de la Victoire, 75009 Paris, France), Clearstream, Luxembourg (42 avenue JF Kennedy, L-1855 Luxembourg, Luxembourg) and Euroclear (boulevard du Roi Albert II, 1210 Bruxelles, Belgium). The International Securities Identification Number (ISIN) for the Bonds is FR0013247202. The Common Code number for the Bonds is 158793318.

2. Application has been made to the AMF to approve this document as a prospectus and this Prospectus received visa n°17-115 from the AMF on 28 March 2017. Application has been made to admit the Bonds to trading on the regulated market of Euronext Paris. Euronext Paris is a regulated market for the purposes of Directive 2004/39/EC of the European Parliament and of the Council on markets in financial instruments.

3. The Issuer has obtained all necessary consents, approvals and authorisations in France in connection with the issue and performance of its obligations under the Bonds. The issue of the Bonds was authorised by a resolution of the Board of Directors (*conseil d'administration*) of the Issuer dated 21 July 2016 and a decision of Bertrand Dumazy, the *Président Directeur Général* of the Issuer dated 22 March 2017.

4. Copies of:

   (i) the *statuts* of the Issuer;

   (ii) the Agency Agreement;

   (iii) this Prospectus; and

   (iv) the documents incorporated by reference in this Prospectus;

   will be available for inspection during normal business hours on any week day (except Saturdays and public holidays) at the registered office of the Issuer, so long as any of the Bonds is outstanding.

   The Prospectus and the documents incorporated by reference in the Prospectus will be published on the website of the Issuer (www.edenred.com) and on the website of the AMF (www.amf-france.org).

5. The business address of the members of the Board of Directors and of the Executive Committee is located at the registered office of the Issuer: 166-180, boulevard Gabriel Péri, 92240 Malakoff, France.

6. Save as disclosed in item 11.6 of the cross-reference table on page 14 of the Prospectus, there has been no significant change in the financial or trading position of the Issuer or of the Group since 31 December 2016. There has been no material adverse change in the prospects of the Issuer or of the Group since 31 December 2016.

7. Save as disclosed in item 11.5 of the cross-reference table on page 14 of the Prospectus, there has been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during the 12 months preceding the date of this Prospectus which may have, or have had in the recent past, significant effects on the Issuer or the Group's financial position or profitability.

8. There are no material contracts entered into otherwise than in the ordinary course of the Issuer's business, which could result in the Issuer or any of its combined subsidiaries being under an obligation or entitlement that is material to the Issuer's ability to meet its obligation to holders of Bonds in respect of the Bonds being issued.

9. This Prospectus contains certain statements that are forward-looking statements. All statements other than statements of historical facts included in this Prospectus, including, without limitation, those regarding the Issuer's or the Group's financial position, business strategy, plans and objectives of management for future operations, are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Issuer, the Group or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Issuer's or the Group's present and future business strategies and the environment in which the Issuer or the Group will operate in the future. The Issuer expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in the Issuer's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

10. The combined general meeting of shareholders (*Assemblée générale mixte*) of the Issuer held on 4 May 2016 has appointed Ernst & Young et Associés in replacement of Cabinet Didier Kling & Associés as the statutory auditors.

    Deloitte & Associés (185, avenue Charles de Gaulle, 92524 Neuilly sur Seine Cedex, France) and Ernst & Young et Associés (Tour First, 1, place des Saisons, 92037 Paris - La Défense Cedex, France) are the statutory auditors of the Issuer. Deloitte & Associés and Ernst & Young et Associés have audited, and rendered unqualified reports on, the combined financial statements of the Issuer as at, and for the year ended, 31 December 2016. Deloitte & Associés and Ernst & Young et Associés are registered as *Commissaires aux Comptes* (members of the *Compagnie Nationale des Commissaires aux Comptes*) and regulated by the *Haut Conseil du Commissariat aux Comptes*.

    Deloitte & Associés (185, avenue Charles de Gaulle, 92524 Neuilly sur Seine Cedex, France) and Cabinet Didier Kling & Associés (28, avenue Hoche, 758008 Paris, France) have audited, and rendered unqualified reports on, the combined financial statements of the Issuer as at, and for the year ended, 31 December 2015. Deloitte & Associés and Cabinet Didier Kling & Associés are registered as *Commissaires aux Comptes* (members of the *Compagnie Nationale des Commissaires aux Comptes*) and regulated by the *Haut Conseil du Commissariat aux Comptes*.

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

12. The estimated costs for the admission to trading are €9,600.

13. The yield to maturity in respect of the Bonds is 2.00 per cent. per annum and is calculated on the Issue Date on the basis of the issue price of the Bonds. It is not an indication of future yield.

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

15. In this Prospectus, unless otherwise specified, references to a "**Member State**" are references to a Member State of the European Economic Area, references to "**EUR**", "**Euro**" or "**euro**" or "**€**" are

to the single currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended.

PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE PROSPECTUS

To the best knowledge of the Issuer (having taken all reasonable care to ensure that such is the case), the information contained in this Prospectus is in accordance with the facts and contains no omission likely to affect the import of such information. The Issuer accepts responsibility accordingly.

Edenred
166-180, boulevard Gabriel Péri
92240 Malakoff
France
Tel: +33 (0)1 74 31 75 00

Duly represented by:

Bertrand Dumazy
Chairman and Chief Executive Officer of Edenred

dated 28 March 2017

AMF AUTORITÉ DES MARCHÉS FINANCIERS

In accordance with Articles L. 412-1 and L. 621-8 of the French *Code monétaire et financier* and its General Regulations (*Règlement général*), in particular Articles 211-1 to 216-1, the *Autorité des marchés financiers* ("**AMF**") has granted to this Prospectus the visa n°17-115 on 28 March 2017. This Prospectus has been prepared by the Issuer and its signatories assume responsibility for it. In accordance with Article L. 621-8-1-I of the French *Code monétaire et financier*, the visa has been granted following an examination by the AMF of "whether the document is complete and comprehensible, and whether the information in it is coherent". It does not imply that the AMF has verified the accounting and financial data set out in it and the appropriateness of the issue of the Bonds.

REGISTERED OFFICE OF EDENRED
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France

GLOBAL COORDINATORS AND JOINT LEAD MANAGERS

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France

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United Kingdom

Société Générale
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France

JOINT LEAD MANAGERS

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Ciudad Grupo Santander
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10 Harewood Avenue
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United Kingdom

Citigroup Global Markets Limited
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

STATUTORY AUDITORS OF THE ISSUER

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France

Cabinet Dider Kling & Associés
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France

From 2016

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Ernst & Young et Associés
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To the Issuer	*To the Joint Lead Managers*
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75008 Paris	75008 Paris
France	France

FISCAL AGENT, CALCULATION AGENT AND PAYING AGENT

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