Prospectus dated 5 March 2015

Edenred

(a *société anonyme* incorporated in France)

€500,000,000

1.375 per cent. Bonds due 2025

Issue Price: 98.939 per cent.

The €500,000,000 1.375 per cent. Bonds due 2025 (the "**Bonds**") of Edenred (the "**Issuer**") will mature on 10 March 2025.

Interest on the Bonds will accrue at the rate of 1.375 per cent. per annum from 10 March 2015 (the "**Issue Date**") and will be payable in Euro annually in arrear on 10 March in each year, commencing on 10 March 2016. 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 or purchased and cancelled, the Bonds will be redeemed in full at their principal amount on 10 March 2025 (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") or (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"). 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+ 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 copies of this Prospectus and the 2013 Registration Document are available 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 | **Société Générale Corporate and Investment Banking**

Joint Lead Managers

Barclays | **BNP Paribas**

HSBC | **Santander Global Banking & Markets**

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 Edenred (the "**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**"). The Bonds may not be offered or sold 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 or such 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, 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 or (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**") or (iii) high net worth companies, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the 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.

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.

FORWARD LOOKING STATEMENTS

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

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RISK FACTORS

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

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

Risks related to the Issuer

The risk factors relating to the Issuer and its activity are set out in particular in pages 183 to 200 of the 2014 Financial Report for the year ended 31 December 2014 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 Group's solutions;
- 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

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. 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 price of the Bonds will also depend on the creditworthiness of the Issuer. 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*) and Condition 4(c)(ii) (*Make-Whole Redemption by the Issuer*)) and accordingly, the Issuer may choose to redeem the Bonds at times when prevailing interest rates may be relatively low.

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

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.

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 rating assigned to the Bonds by the rating agency 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 the rating agency. 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 the rating agency as a result of changes in or unavailability of information or if, in the rating agency'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), whether or not under a debt issuance program and 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.

Restrictive covenants

The Bonds do not restrict the Issuer from incurring additional debt. The Terms and Conditions of the Bonds contain a negative pledge 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. 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.

EU Savings Directive

On 3 June 2003, the European Council of Economic and Finance Ministers adopted a directive 2003/48/CE regarding the taxation of savings income in the form of interest payments (the “**Directive**”). The Directive requires each Member State, subject to a number of conditions being met, to provide to the tax authorities of other Member States details of payments of interest and other similar income made by a paying agent located within its jurisdiction to, or for the benefit of, an individual resident in that other Member State or certain limited types of entities established in that other Member State, except that, for a transitional period, Austria instead withholds an amount on interest payments unless the relevant beneficial owner of such payment elects otherwise. The rate of this withholding tax is currently 35 per cent. Luxembourg operated such a withholding system until 31 December 2014, but the Luxembourg government has elected out of the withholding system in favor of automatic exchange of information with effect from 1 January 2015.

On 24 March 2014, the Council of the European Union adopted a directive amending the EU Savings Directive (the "**Amending Directive**"), which when implemented, will amend and broaden the scope of the requirement described above. In particular, additional steps may be required in certain circumstances to identify the beneficial owner of interest payments (through a look through approach). The EU members states will have until 1 January 2016 to adopt the national legislation necessary to comply with the Amending Directive and are required to apply these new requirements from 1 January 2017. Investors should inform themselves of, and where appropriate take advice on, the impact of the Savings Directive, and the Amending Directive, on their investment. See also "Taxation - EU Directive on the Taxation of Savings Income".

If a payment were to be made or collected through a Member State which has opted for a withholding system and an amount of, or in respect of tax were to be withheld from that payment, neither the Issuer nor any paying agent nor any other person would be obliged to pay additional amounts with respect to any Bond as a result of the imposition of such withholding tax. If a withholding tax is imposed on payments made by a paying agent under the Directive, the Issuer will be required to maintain a paying agent in a Member State that will not be obliged to withhold or deduct tax pursuant to the Directive.

The proposed financial transaction tax

The European Commission has published a 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**").

The proposed FTT has very broad scope and could, if introduced in its current form, 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 current proposals 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.

On 6 May 2014, the presidency of the Council of the European Union confirmed that all relevant issues will continue to be examined by national experts. It noted the intention of the Participating Member States to work on a progressive implementation of the FTT, focusing initially on the taxation of shares and some derivatives. The first steps would be implemented at the latest on 1 January 2016.

The FTT proposal remains subject to negotiation between the Participating Member States. It may therefore be altered prior to any implementation. 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.

PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE PROSPECTUS

To the best knowledge and belief of the Issuer (which has 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.

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

Duly represented by:

Jacques Stern
Chairman and Chief Executive Officer of Edenred

dated 5 March 2015

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°15-077 on 5 March 2015. 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.

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 2014 *Rapport Financier* in the French language relating to the Issuer filed with the AMF on 20 February 2015, including the audited consolidated financial statements of the Issuer as at, and for the year ended, 31 December 2014 and the related notes thereto (the "**2014 Financial Report**"); and

(ii) the sections identified in the cross-reference table below of the 2013 *Document de Référence* in the French language relating to the Issuer filed with the AMF on 31 March 2014 under no. D.14-0241, including the audited consolidated financial statements of the Issuer as at, and for the year ended, 31 December 2013 and the related notes thereto (the "**2013 Registration Document**") save that the third paragraph of the "*Attestation du responsable du document*" by Mr. Jacques Stern, 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 2014 Financial Report and the 2013 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, upon request, at the registered office of the Issuer, and copies of the 2013 Registration Document are available on the website of the AMF (www.amf-france.org).

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		2013 Registration Document	2014 Financial Report
2.	**Statutory Auditors**		
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8.		**Profit forecast and estimate**			
8.1		Principal assumptions		Not applicable	Not applicable
8.2		Statement regarding the forecasts and estimates		Not applicable	Not applicable
8.3		Comparable with historical financial information		Not applicable	Not applicable
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. 210-232
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. 220, p. 230-231 and p. 233-252
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TERMS AND CONDITIONS OF THE BONDS

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

The issue of €500,000,000 1.375 per cent. Bonds due 2025 (the "**Bonds**") of Edenred (the "**Issue**r") was authorised by a resolution of the Board of Directors (*Conseil d'administration*) of the Issuer dated 11 February 2015 and a decision of Mr. Jacques Stern, the *Président Directeur Général* of the Issuer dated 3 March 2015. The Issuer has entered into an agency agreement (the "**Agency Agreement**") dated 5 March 2015 with Société Générale, as fiscal agent, paying agent and calculation agent. The fiscal agent, paying agent, calculation agent and paying agents for the time being are referred to in these Conditions as the "**Fiscal Agent**", the "**Paying Agent**", the "**Calculation Agent**" and the "**Paying Agents**", each of which expression shall include the successors from time to time of the relevant persons, in such capacities, under the Agency Agreement, and are collectively referred to as the "**Agents**". References below to "**Conditions**" are, unless the context otherwise requires, to the numbered paragraphs below.

1 Form, Denomination and Title

The Bonds are issued on 10 March 2015 (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 1.375 per cent. per annum, from and including 10 March 2015 (the "**Interest Commencement Date**") payable annually in arrear on 10 March in each year (each an "**Interest Payment Date**"), commencing on 10 March 2016. 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 1.375 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 10 March 2025 (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 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) 10 December 2024 to, but excluding, the Maturity Date, subject to having given not more than thirty (30) nor less than fifteen (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.

(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 thirty (30) nor less than fifteen (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 0.17 per cent. *per annum*.

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

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

"**Reference Security**" means the 0.5 per cent. Federal Government Bund of the Bundesrepublik Deutschland due February 2025 with ISIN DE0001102374.

"**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 *Autorité des marchés financiers* ("**AMF**"), a notice specifying the aggregate nominal amount of Bonds outstanding.

(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 this Condition, "**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:

(i) 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; or

(ii) where such withholding or deduction is required to be made pursuant to European Council Directive 2003/48/EC or any other European Union Directive amending, supplementing or replacing such Directive, or implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 or any subsequent meeting of the Council of the European Union on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive or Directives.

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.

(c) *Supply of Information*

Each Bondholder shall be responsible for supplying to the Paying Agent, in a timely manner, any information as may be required in order to comply with the identification and reporting obligations imposed on it by the European Council Directive 2003/48/EC or any other European Union Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 or any other subsequent meeting of the Council of the European Union on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive or Directives.

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 €6,500 payable 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 Paris.

USE OF PROCEEDS

The net proceeds from the issue of the Bonds will be used by the Issuer to refinance its existing debt and for the acquisition of 34 per cent. of the share capital of Union Tank Eckstein (UTA), the acquisition price of which amounts to approximately €150,000,000. Any remaining proceeds will be used by the Issuer for general corporate purposes.

DESCRIPTION OF THE ISSUER

The description of the Issuer and its activities is set out in the 2013 Registration Document and the 2014 Financial Report which are incorporated by reference into this Prospectus, as provided in the section "Documents Incorporated by Reference" of this Prospectus.

RECENT DEVELOPMENTS

2014 Annual Results (Press release dated 12 February 2015)

2014 ANNUAL RESULTS

Solid increase in like-for-like results
Performance in line with growth strategy

- **Sustained increase in annual results, on a like-for-like basis:**

Issue volume €17,713 million	**+12.0%**	Operating flow-through ratio	**57%**
EBIT €343 million	**+14.4%**	Funds from operations (FFO) €261 million	**+15.1%**

- **Unfavorable currency effect over the year**, resulting in stable reported EBIT.

- **Recommended dividend of €0.84 per share**, representing a **payout ratio of 97%**[1] (versus 96% in 2013), in line with the Group's free cash flow allocation policy.

- **Main achievements in 2014**

  - **Robust development on the Employee Benefits market**, thanks to new client wins, the launch of new solutions, and the positive impact of new legislations.

  - **Growth acceleration and international expansion of the Expense Management business** driven by several acquisitions and the launch of new solutions. The Group aims to achieve an issue volume of over 30% on this segment by 2017[2].

  - **Ongoing shift to digital**, which accounted for 62% of 2014 issue volume.

- **Annual like-for-like objectives confirmed**

  - 8% to 14% growth in issue volume.
  - An operating flow-through ratio[3] of more than 50%.
  - More than 10% growth in funds from operations[4] (FFO).

[1] Total dividend as a percentage of recurring net profit after tax.

[2] Compared to a previous target of 20% by 2016.

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

2014 ANNUAL RESULTS

The consolidated financial statements[5] for 2014 were approved by the Board of Directors on February 11, 2015.

2014 financial metrics

(in € millions)	2013	2014	% change Reported	% change Like-for-like[6]
Issue volume	**17,119**	**17,713**	**+3.5%**	**+12.0%**
Operating revenue with IV[7]	830	843	+1.7%	+10.8%
Operating revenue without IV	120	115	-4.8%	-6.1%
Financial revenue	80	76	-4.7%	+3.2%
Total revenue	**1,030**	**1,034**	**+0.5%**	**+8.3%**
Operating EBIT	263	267	+1.3%	+17.8%
Financial EBIT	80	76	-4.7%	+3.2%
Total EBIT	**343**	**343**	**0.0%**	**+14.4%**
Net profit, Group share	160	164	+2.5%	
Recurring net profit after tax	193	194	+0.5%	
Recurring earnings per share (in €)	0.86	0.86		

Issue volume: up 12.0% like-for-like to €17.7 billion

Issue volume for the year was up **12.0%** to **€17,713 million**, in line with the 8%-14% annual like-for-like growth target. Reported growth stood at 3.5%, after taking into account:

- The 2.1% positive impact from changes in the scope of consolidation, of which the acquisitions of Repom and Bonus (Brazil), Opam (Mexico) and Nets Prepaid (Finland).
- The negative 10.6% currency effect in the period, primarily due to the decline in the Brazilian real against the euro (-8.2%) and the change in the exchange rate of the Venezuelan bolivar fuerte (-77.4%).

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[4] Before non-recurring items.

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

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

[7] Issue volume.

- ## Issue volume by region

Like-for-like growth	First quarter 2014	Second quarter 2014	Third quarter 2014	Fourth quarter 2014	2014
Latin America	+17.0%	+16.8%	+17.7%	+20.2%	**+18.0%**
Europe	+9.8%	+3.8%	+2.8%	+3.2%	**+4.8%**
Rest of the World	+14.9%	+15.6%	+17.1%	+15.6%	**+15.8%**
TOTAL	**+13.7%**	**+11.0%**	**+11.3%**	**+12.1%**	**+12.0%**

In **Latin America**, issue volume for the year was up **18.0%** like-for-like at **€8.9 billion**, reflecting higher penetration rates and face values as well as the growing formalization of the region's economy.

In **Brazil**, issue volume rose by 14.1% like-for-like in 2014 (up 13.4% in the fourth quarter), reflecting a good performance in the Employee Benefits and Expense Management businesses (up 12.1% and 21.0%, respectively, on a like-for-like basis over the year).

In **Hispanic Latin America**, issue volume rose 23.8% like-for-like, driven by strong growth in the Employee Benefits (up 24.8% like-for-like) and Expense Management (up 24.4% like-for-like) businesses. **Mexico** reported a strong growth performance over the year, up 18.3% like-for-like (up 23.7% in the fourth quarter). This acceleration reflects the favorable positioning of Edenred solutions in a regulatory context that is imposing stricter constraints in terms of the traceability and control of expenses for food vouchers and fuel cards issuers. Issue volume for the region rose 29.0% in the fourth quarter, also reflecting robust sales at the end of the year of Navideños[8], which is a seasonal business.

In **Europe,** annual issue volume came out at **€8.2 billion**, up **4.8%** like-for-like (up 3.2% in the fourth quarter). Issue volume growth reflects a good sales performance as well as vigorous business growth in **Portugal**[9], the impact of which has been normalized since the third quarter. In **France**, like-for-like growth was 4.5% (5.6% in the fourth quarter), driven by a good performance from the meal and gift voucher Employee Benefits businesses. Issue volume in the **United Kingdom** was up 6.2% like-for-like. In **Italy**, issue volume for the private sector rose 4.5% like-for-like in 2014, while public sector business declined sharply[10], by 47.0%.

Issue volume in the **Rest of the World** climbed **15.8%** like-for-like over the year (up 15.6% in the fourth quarter), driven mainly by strong growth in **Turkey**, the region's primary contributor.

[8] Additional meal and food vouchers distributed during the Christmas season in Latin America.

[9] Following new legislation introduced in June 2013 encouraging the adoption of meal vouchers.

[10] Limited impact on operating revenue due to lower take-up rates. The decline resulted from the loss of the contract with Consip, the Italian government procurement agency.

- **Issue volume by growth driver**

In 2014, the Group's four growth drivers contributed to the **12.0%** like-for-like growth in issue volume, as follows:

- **Increased penetration rates in existing markets** added **5.3%**, reflecting dynamic markets and a good performance by the sales teams.

- **Increased voucher face values**, mainly in emerging markets, added **3.9%.**

- **Creation and deployment of new solutions** added 2.6%, including in particular the contributions from the Ticket Plus Card launched in Germany in March 2012, and from Ticket Cultura, launched in Brazil in October 2013.

- **Geographic expansion** added **0.2%**, thanks to the contribution from operations in **Finland**, **Japan** and **Colombia**[11].

- **Issue volume by type of solution**

	Employee Benefits		**Expense Management**	**Incentive & Rewards**	**Public Social Programs**	**TOTAL**
	Meal & Food	Quality of Life				
Issue volume *(in € millions)*	12,828	1,603	2,428	680	174	**17,713**
% of total IV	72%	9%	14%	4%	1%	**100%**
Like-for-like growth	+10.6%	+11.2%	+24.1%	+14.9%	n/a	**12.0%**

The year saw robust growth in **Employee Benefits** business issue volume (representing 81% of the consolidated total at year-end), with Meal & Food benefits up 10.6% and Quality of Life benefits up 11.2%. **Expense Management** solutions, the second pillar of Edenred's offer, now accounts for 14% of issue volume versus 12% at end-2013, delivering robust 24.1% growth. **Incentive & Rewards business** posted a good performance (issue volume up 14.9%), despite a challenging economic environment in Europe.

[11] In 2014, the Group opened two new countries through acquisitions: UAE and Russia. These countries will add to the Group's organic growth at the end of the first year of their consolidation.

Total revenue up 8.3% like-for-like to €1.0 billion

Like-for-like growth	First quarter 2014	Second quarter 2014	Third quarter 2014	Fourth quarter 2014	2014
Operating revenue with IV	+11.0%	+10.9%	+10.6%	+10.7%	**+10.8%**
Operating revenue without IV	-13.9%	-3.3%	-2.9%	-3.4%	**-6.1%**
Financial revenue	+1.0%	+3.5%	+2.2%	+6.4%	**+3.2%**
Total revenue	**+7.1%**	**+8.7%**	**+8.5%**	**+8.7%**	**+8.3%**

Total revenue for 2014 amounted to **€1.0 billion**, representing a like-for-like increase of **8.3%** on the previous year. Total revenue comprises operating revenue with issue volume (up 10.8% like-for-like), operating revenue without issue volume (down 6.1% like-for-like) and financial revenue (up 3.2% like-for-like).

On a reported basis, the year-on-year change was a rise of **0.5%**, after taking into account the 2.2% positive impact from changes in the scope of consolidation and the 10.0% negative currency effect.

- ### Operating revenue with issue volume up 10.8% like-for-like

Operating revenue with issue volume came out at **€843 million** in 2014, **up 10.8%** like-for-like (up 10.7% in the fourth quarter).

In 2014, the difference between growth in issue volume and growth in operating revenue with issue volume narrowed to 0.6 points excluding Portugal versus 1.8 points in 2013. The residual difference results from the varying take-up rates[12], which depend on the type of solution, country and contract size.

Operating revenue with issue volume by region

Like-for-like growth	First quarter 2014	Second quarter 2014	Third quarter 2014	Fourth quarter 2014	2014
Latin America	+15.7%	+17.3%	+17.2%	+16.5%	+16.7%
Europe	+5.3%	+3.1%	+2.3%	+4.9%	+4.0%
Rest of the World	+15.9%	+14.2%	+13.1%	+9.6%	+13.2%
TOTAL	**+11.0%**	**+10.9%**	**+10.6%**	**+10.7%**	**+10.8%**

- ### Financial revenue up 3.2% like-for-like

Financial revenue amounted to **€76 million** in 2014, up **3.2%** like-for-like (up 6.4% in the fourth quarter), with a robust 16.1% like-for-like increase in **Latin America** and a 9.8% like-for-like decline in **Europe** reflecting interest rate trends in the two regions.

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

EBIT up 14.4% like-for-like to €343 million

On a reported basis, **total EBIT** remained stable year-on-year, at **€343 million**. Like-for-like, total EBIT advanced by €50 million or **14.4%.** Changes in the scope of consolidation had a positive €7 million (2.0%) impact, while the currency effect was a negative €57 million, or 16.5% over the year. Total EBIT comprises operating EBIT and financial EBIT, which corresponds to financial revenue.

2014 operating EBIT by region

(in € millions)	**2013**	**2014**	**% change**	
			Reported	**Like-for-like**
Latin America	184	178	-2.9%	+22.0%
Europe	98	103	+4.8%	+4.4%
Rest of the World	(1)	5	*n/a*	*n/a*
Worldwide structures	(18)	(19)	+6.4%	+1.0%
TOTAL	**263**	**267**	**+1.3%**	**+17.8%**

Operating EBIT (which excludes financial revenue) rose by **17.8%** like-for-like to **€267 million**, a good performance that reflected an operating flow-through ratio of **57%** in line with the target of more than 50%.

Operations in **Latin America** reported an excellent performance, with operating EBIT up **21.9%** like-for-like driven by the region's dynamic growth. In **Europe**, like-for-like operating EBIT growth was **4.4%**.

Recurring net profit after tax

After deducting net financial expense of €46 million, income tax expense of €99 million, and minority interests of €4 million, **recurring net profit after tax** amounted to **€194 million** versus €193 million in 2013, representing a 0.5% increase.
Net profit, Group share totaled **€164 million** for the year, compared with €160 million for 2013.

A solid financial position

The Edenred business model generates large amounts of cash. In 2014, funds from operations before non-recurring items (**FFO**) totaled **€261 million**, a year-on-year increase of **15.1%** like-for-like in line with the Group's target of over 10% growth per year.

The **€335 million** in **free cash flow** generated over the year was allocated to the shareholder return policy for **€152 million** and to acquisitions for **€72 million**.
After taking into account the €123 million negative currency effect as well as non-recurring items, the Group had net debt of **€268 million** at December 31, 2014 (versus €276 million at end-2013)

The ratio of adjusted funds from operations to adjusted net debt was an estimated **39%** at December 31, 2014, a level consistent with the criteria applied by Standard & Poor's thereby supporting a **"Strong Investment Grade"** rating.

DIVIDEND POLICY

Edenred's policy is to **allocate free cash flow on a balanced basis** to the payment of dividends, for around 90% of recurring net profit after tax, and to the financing of targeted acquisitions, while retaining its "Strong Investment Grade" rating.

The recommended **dividend** for 2014 will amount to **€0.84 per share**, representing a payout ratio of 97% of recurring net profit after tax, versus 96% in 2013. Shareholders may opt to receive the entire dividend in cash or to receive half in cash and half in shares[13].

KEY ACHIEVEMENTS IN 2014

During the year, Edenred continued to develop and consolidate its activity around its two key businesses, **Employee Benefits** and **Expense Management** solutions. It also continued its shift to digital.

Growth and innovation in Employee Benefits

In 2014, the **Employee Benefits** business accounted for **81%** of the Group's total issue volume and delivered **10.6%** like-for-like growth over the year.

This good performance results from numerous **contract wins**, which were facilitated by the still low **penetration rates** in all markets, and from the growing **formalization of the economy** in emerging countries. In all, Edenred added more than **750,000 new beneficiaries** to its Employee Benefits offer in 2014.

The Group is also developing new growth opportunities by **launching new solutions**. These include the **Ticket Cultura** card launched in Brazil in 2013, enabling companies to distribute funds for the purchase of cultural goods and services. Over 80,000 employees held Ticket Cultura cards at the end of 2014. In Germany, the **Ticket Plus Card** solution that allows companies to distribute funds for the purchase of staple goods[14] was issued to some 125,000 new beneficiaries in 2014.

In addition to these growth drivers, **changes in the regulatory landscape helped raise penetration rates and improve operating margins in some of the Group's countries in 2014**. This was the case in Portugal, for example, which reported sharp growth following a favorable change in legislation in 2013, adding 0.7 points to total issue volume growth in 2014. In **Mexico**, new regulatory requirements aimed at improving the traceability of food vouchers have increased the use of Edenred solutions and helped accelerate growth in this business to over 20% in the second half of the year. Also in Mexico, the migration to food voucher cards – which became mandatory in July – improved the

[13] With a 10% discount.

[14] Mainly gasoline and food.

profitability of the Group's third-largest market. Business also continued to grow in **Spain**, despite tax incentives related to meal vouchers having been partly removed in January 2014.

In 2015, new legislation in **Belgium**[15] and **Italy**[16] encouraging migration to meal cards should also improve the Group's profitability. In the **UK**, the introduction in 2016 of a new government-funded system of childcare vouchers could have a negative impact over the longer term but should not adversely impact the Group's Childcare Vouchers activity in 2015.

Faster development and international expansion in Expense Management

2014 marked an important stage in the development of the **Expense Management** business, which now represents **14%** of the Group's total issue volume, two points more than in 2013.

Benefiting from low penetration rates in its different markets, the business delivered strong **24.1%** like-for-like growth in 2014, powered by new client wins.

In addition, Edenred implemented new growth drivers in 2014:

- **Commercial partnerships**: following the tax reform in Mexico, for example, the Group entered into an alliance with **American Express** to develop a joint Ticket Car fuel card solution[17].

- **Targeted acquisitions**: in 2014, the Group acquired a 70% stake in **Cardtrend**, a company specializing in fuel card management software solutions in Asia, and a 34% stake in Union Tank Eckstein (**UTA**)[18], a leading issuer of fuel cards for heavy vehicle fleets in Europe. The acquisition of UTA gives Edenred a unique opportunity to **speed up its growth in the Expense Management market**. UTA, which generated **around €3 billion in issue volume** in 2014, provides expense management solutions for heavy vehicle fleets via a network of more than 34,000 affiliated service stations in Europe. The Group now plans to develop the **synergies** that it has identified in the heavy and light vehicle fleet segments in selected pilot countries. These two acquisitions have enabled the Group to become a **global player** in the Expense Management market.

- **The launch of new solutions:** in line with its strategy targeting organic growth in its travel expense management business[19], Edenred launched a number of solutions, including **Ticket Travel Pro** in France, **Spendeo** in Poland and **Ticket Empresarial** in Mexico.

Backed by these new developments, the Group now **aims to generate more than 30% of total issue volume** from this segment **by 2017**.

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[15] Corporate clients have until the end of 2015 to shift to food cards.

[16] On December 23, 2014, the Parliament passed a bill to increase the maximum exempt amount on meal cards to €7.0 (versus €5.3 on paper meal vouchers).

[17] See July 24, 2014 press release about this partnership.

[18] The transaction was cleared by the European competition authorities on January 27, 2015. Edenred has an option to purchase an additional 17% interest exercisable between 2017 and 2019.

[19] Travel & Entertainment.

Solid progress in the shift to digital

The **shift to digital** continued at a rapid pace, with digital issue volume representing **62%** of the consolidated total at end-2014, compared with 58% the previous year-end. The aim is for digital issue volume to account for over **75%** of total issue volume by 2016.

In **Europe**, the transition launched in 2010 is accelerating and digital issue volume now represents **29%** of the region's total issue volume, up 6 points from 23% at end-2013. April 2014 saw the launch of the **Ticket Restaurant® card in France**. Edenred is the **leader** in digital solutions on the French market, with around 80,000 users at end-December, of which 40% relate to new client wins.
In **Latin America**, digital solutions accounted for **92%** of total issue volume at end-2014, up 5 points on end-2013.
In the **Rest of the World** region, digital solutions represented **67%** of total issue volume. **India** in particular has begun the shift to digital of its meal vouchers and almost 10,000 users benefited from digital solutions at the end of 2014, of which 50% relate to new client wins.

2015 OUTLOOK AND CONCLUSION

In 2015, **volume growth trends** (from new clients, solutions and countries) should be similar to 2014. The contribution from increased face values is expected to be lower, reflecting the global slowdown in inflation. The structural gap between issue volume growth and **operating revenue with issue volume** – resulting in particular from a product mix effect[20] – should be around 150 basis points. **Financial revenue** is expected to remain stable over the year, as the decline in Europe is offset by growth in Latin America.

The sensitivity of EBIT to a 5% rise or fall in foreign **currencies** in 2014 was €8.4 million for the Brazilian real, €1.1 million for the Mexican peso, and €0.6 million for the Venezuelan bolivar fuerte.

The Group confirms its strong and sustainable like-for-like growth targets:

- **8% to 14% growth in issue volume**
- **An operating flow-through ratio of more than 50%**
- **More than 10% annual growth in funds from operations (FFO)**

[20] Product mix linked to growth in the Expense Management business which has a lower take-up rate.

UPCOMING EVENTS

April 14, 2015: First-quarter 2015 revenue

April 30, 2015: Annual Shareholders Meeting

July 24, 2015: First-half revenue and results

Read the press release online here

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 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 more than 6,000 employees, nearly 660,000 companies and public sector clients, 1.4 million affiliated merchants and 41 million beneficiaries. In 2014, total issue volume amounted to €17.7 billion, of which almost 60% was generated in emerging markets.

Follow Edenred on Twitter: @Edenred

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APPENDICES

Issue Volume

In € millions	Q1 2013	Q1 2014	Q2 2013	Q2 2014	Q3 2013	Q3 2014	Q4 2013	Q4 2014	FY 2014 2013	FY 2014 2014
France	665	713	661	662	566	592	865	913	2,757	2,880
Rest of Europe	1,124	1,302	1,203	1,318	1,204	1,275	1,373	1,447	4,904	5,342
Latin America*	2,025	1,902	2,199	2,122	2,193	2,289	2,407	2,538	8,824	8,851
Rest of the world	159	145	161	156	158	164	156	175	634	640
Total	3,973	4,062	4,224	4,258	4,121	4,320	4,801	5,073	17,119	17,713

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 2014 Change reported	FY 2014 Change L/L
France	7.2%	7.2%	0.2%	0.2%	4.5%	4.5%	5.6%	5.6%	4.5%	4.5%
Rest of Europe	15.9%	11.3%	9.6%	5.8%	5.9%	2.0%	5.4%	1.8%	9.0%	5.0%
Latin America*	-6.1%	17.0%	-3.5%	16.8%	4.3%	17.7%	5.5%	20.2%	0.3%	18.0%
Rest of the world	-9.1%	14.9%	-3.5%	15.6%	4.9%	17.1%	11.7%	15.6%	0.9%	15.8%
Total	2.2%	13.7%	0.8%	11.0%	4.8%	11.3%	5.7%	12.1%	3.5%	12.0%

** Restated 2013 figures: application of the VEF 11.3/$ rate from January 1, 2013 versus figures reported in 2013 with a rate of VEF 6.3/$ over the first three quarters of the year. The full annual impact of the change in VEF/$ rate (from 6.3 to 11.3) was recognized in the fourth quarter.*

Operating Revenue With Issue Volume

In € millions	Q1		Q2		Q3		Q4		FY 2014	
	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014
France	29	30	28	28	24	27	40	42	121	127
Rest of Europe	61	66	62	67	60	63	70	74	253	270
Latin America*	101	91	106	100	105	109	113	113	425	413
Rest of the world	7	7	8	8	8	9	8	9	31	33
Total	198	194	204	203	197	208	231	238	830	843

In %	Q1		Q2		Q3		Q4		FY 2014	
	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	3.5%	3.5%	1.5%	1.5%	10.4%	4.9%	4.6%	4.1%	4.8%	3.5%
Rest of Europe	9.2%	6.2%	7.2%	3.9%	3.5%	1.3%	7.6%	5.3%	6.9%	4.2%
Latin America*	-10.0%	15.7%	-5.9%	17.3%	3.9%	17.2%	0.5%	16.5%	-2.8%	16.7%
Rest of the world	0.9%	15.9%	3.7%	14.2%	12.5%	13.1%	17.3%	9.6%	8.7%	13.2%
Total	-1.8%	11.0%	-0.6%	10.9%	4.9%	10.6%	4.0%	10.7%	1.7%	10.8%

** Restated 2013 figures: application of the VEF 11.3/$ rate from January 1, 2013 versus figures reported in 2013 with a rate of VEF 6.3/$ over the first three quarters of the year. The full annual impact of the change in VEF/$ rate (from 6.3 to 11.3) was recognized in the fourth quarter.*

Operating Revenue Without Issue Volume

In € millions	Q1		Q2		Q3		Q4		FY 2014	
	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014
France	5	5	5	6	6	5	5	5	21	21
Rest of Europe	13	11	11	9	10	8	18	17	52	45
Latin America*	7	5	8	7	5	6	5	6	25	24
Rest of the world	6	5	5	5	5	7	6	8	22	25
Total	31	26	29	27	26	26	34	36	120	115

In %	Q1		Q2		Q3		Q4		FY 2014	
	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	-2.6%	-2.6%	3.9%	3.9%	-10.0%	-10.0%	-8.2%	-1.8%	-4.3%	-2.6%
Rest of Europe	-22.0%	-22.4%	-14.0%	-11.8%	-8.1%	-8.9%	-10.7%	-12.6%	-13.8%	-14.2%
Latin America*	-26.1%	-14.1%	-15.6%	-2.8%	14.2%	12.5%	29.3%	16.7%	-3.7%	0.9%
Rest of the world	-13.7%	-3.9%	-4.5%	5.6%	36.0%	0.3%	41.0%	7.0%	15.0%	2.3%
Total	-18.2%	-13.9%	-9.4%	-3.3%	4.8%	-2.9%	4.0%	-3.4%	-4.8%	-6.1%

** Restated 2013 figures: application of the VEF 11.3/$ rate from January 1, 2013 versus figures reported in 2013 with a rate of VEF 6.3/$ over the first three quarters of the year. The full annual impact of the change in VEF/$ rate (from 6.3 to 11.3) was recognized in the fourth quarter.*

Financial Revenue

In € millions	Q1 2013	Q1 2014	Q2 2013	Q2 2014	Q3 2013	Q3 2014	Q4 2013	Q4 2014	FY 2014 2013	FY 2014 2014
France	5	5	6	4	5	4	5	4	21	17
Rest of Europe	6	4	5	5	5	6	5	5	21	20
Latin America*	8	8	8	8	9	10	8	9	34	35
Rest of the world	1	1	1	1	1	0	1	2	4	4
Total	20	18	21	18	20	20	20	20	80	76

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 2014 Change reported	FY 2014 Change L/L
France	-13.4%	-9.6%	-13.8%	-9.8%	-14.5%	-10.3%	-13.0%	-8.6%	-13.7%	-9.6%
Rest of Europe	-15.4%	-16.3%	-2.5%	-6.3%	-3.1%	-8.3%	-2.4%	-8.1%	-6.3%	-10.0%
Latin America*	-5.4%	18.6%	-9.8%	13.6%	9.6%	12.6%	7.9%	19.7%	0.7%	16.1%
Rest of the world	-13.4%	17.7%	3.0%	34.3%	6.9%	27.6%	10.7%	25.1%	2.2%	26.2%
Total	-10.7%	1.0%	-8.4%	3.5%	0.2%	2.2%	0.6%	6.4%	-4.7%	3.2%

** Restated 2013 figures: application of the VEF 11.3/$ rate from January 1, 2013 versus figures reported in 2013 with a rate of VEF 6.3/$ over the first three quarters of the year. The full annual impact of the change in VEF/$ rate (from 6.3 to 11.3) was recognized in the fourth quarter.*

Total Revenue

In € millions	Q1 2013	Q1 2014	Q2 2013	Q2 2014	Q3 2013	Q3 2014	Q4 2013	Q4 2014	FY 2014 2013	FY 2014 2014
France	40	40	38	38	35	36	50	51	163	165
Rest of Europe	80	81	78	81	75	77	93	96	326	335
Latin America*	117	104	122	115	120	125	125	128	484	472
Rest of the world	13	13	15	14	14	16	15	19	57	62
Total	250	238	253	248	244	254	283	294	1,030	1,034

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 2014 Change reported	FY 2014 Change L/L
France	0.4%	0.9%	-0.2%	0.3%	3.9%	0.6%	1.5%	2.3%	1.3%	1.1%
Rest of Europe	2.1%	-0.3%	3.7%	1.1%	1.5%	-0.7%	3.5%	1.1%	2.7%	0.3%
Latin America*	-10.7%	14.1%	-6.8%	15.8%	4.8%	16.6%	2.1%	16.8%	-2.6%	15.8%
Rest of the world	-5.8%	8.0%	0.5%	12.1%	21.0%	9.2%	26.5%	9.6%	10.7%	9.7%
Total	-4.6%	7.1%	-2.2%	8.7%	4.5%	8.5%	3.7%	8.7%	0.5%	8.3%

** Restated 2013 figures: application of the VEF 11.3/$ rate from January 1, 2013 versus figures reported in 2013 with a rate of VEF 6.3/$ over the first three quarters of the year. The full annual impact of the change in VEF/$ rate (from 6.3 to 11.3) was recognized in the fourth quarter.*

EBIT

In € millions	2013	2014	Change reported	Change L/L
France	43	40	-5.9%	-5.0%
Rest of Europe	97	100	3.3%	2.5%
Latin America	218	213	-2.3%	21.0%
Rest of the world	3	9	n/a	n/a
Worldwide structures	(18)	(19)	6.4%	1.0%
Total	343	343	0.0%	14.4%

<u>Debt Tender Offer (Press release dated 24 February 2015)</u>

DEBT TENDER OFFER

Edenred today announced the launch of an **offer to repurchase part of its 3.625% bond issue due October 2017 for cash**.

The operation will be followed by a **new bond issue** in euros, with a long maturity, in an amount at least equivalent to that invested in the Tender Offer. It is intended that the existing notes repurchased pursuant to the tender offer be exchanged with the newly issued bonds, and then upon their transfer to Edenred, immediately cancelled.

The objective is to **extend the average life of the Group's debt**.

Crédit Agricole-CIB and Société Générale are acting as global coordinators and presenters of the Tender Offer. Barclays Bank PLC, BNP Paribas, HSBC Bank PLC and Banco Santander S.A. are acting as dealer managers.

Disclaimer

This press release is for information purposes only and is not an offer to sell securities or a solicitation to buy securities in any jurisdiction. The securities mentioned in this press release were not and will not be offered through a public offering and no related documents will be distributed to the public in any jurisdiction.

The circulation, publication or distribution of this press release is forbidden in any country where such circulation, publication or distribution would be an infringement of applicable laws and regulations.

This press release cannot be published, distributed or transmitted in the United States (including its territories and dependencies, any State of the United States and the District of Columbia). The securities mentioned in this press release were not and will not be registered under the Securities Act of 1933, as amended (the "Securities Act"), or under any law of any State of the United States, and will not be offered or sold in the United States of America except pursuant to an exemption or within the scope of an operation exempted from the registration requirements of the Securities Act or of the laws of the United States and within the scope of offshore transactions, in accordance with Regulation S of the Securities Act. Edenred does not intend to register the offering, wholly or partly, in the United States or to conduct a public offering in the United States.

***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 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 more than 6,000 employees, nearly 660,000 companies and public sector clients, 1.4 million affiliated merchants and 41 million beneficiaries. In 2014, total issue volume amounted to €17.7 billion, of which almost 60% was generated in emerging markets.

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

Follow Edenred on Twitter: @Edenred

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Successful €500 Million Bond Issue (Press release dated 3 March 2015)

SUCCESSFUL €500 MILLION BOND ISSUE

Edenred today announced **the success of its €500 million 10-year 1.375% bond issue.**

The bond issue was placed with around 200 international institutional investors and was more than five times oversubscribed, confirming the market's confidence in the Group's credit quality.

In particular, this new bond issue has enabled the Group to repurchase[1] €290 million of its 3.625% outstanding bonds due in October 2017, representing 36% of the aggregate nominal value.

As a result, Edenred has refinanced part of its bond issue due in 2017 before the maturity date, and has significantly increased the average life of its debt to six years. **The transaction will be accretive to earnings from 2015.**

Crédit Agricole-CIB and Société Générale acted as global coordinators and joint bookrunners. Barclays Bank PLC, BNP Paribas, HSBC Bank PLC and Banco Santander S.A. also acted as joint bookrunners.

[1] Partial debt tender offer announced on February 24, 2015 and expired on March 2, 2015.

***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.*
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TAXATION

The statements herein regarding taxation are based on the laws in force as of the date of this Prospectus and are subject to any changes in law. The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to invest in the Bonds. Each prospective holder or beneficial owner of Bonds should consult its tax advisor as to the French consequences of any investment in the Bonds.

EU Directive on the Taxation of Savings Income

On 3 June 2003, the European Council of Economic and Finance Ministers adopted the Directive 2003/48/EC regarding the taxation of savings income (the "**Directive**"). Pursuant to the Directive and subject to a number of conditions being met, each Member State is required, since 1 July 2005, to provide to the tax authorities of another Member State, *inter alia*, details of payments of interest within the meaning of the Directive (interest, premiums or other debt income) made by a paying agent located within its jurisdiction to, or for the benefit of, an individual resident in that other Member State or certain limited types of entities established in that other Member State (the "**Disclosure of Information Method**").

For these purposes, the term "paying agent" is widely defined and includes in particular any economic operator who is responsible for making interest payments, within the meaning of the Directive, for the immediate benefit of individuals or certain entities.

However, throughout a transitional period, Austria, instead of using the Disclosure of Information Method used by other Member States, withholds an amount on interest payments. The rate of such withholding tax is currently 35 per cent. until the end of the transitional period.

Such transitional period will end at the end of the first full fiscal year following the later of (i) the date of entry into force of an agreement between the European Community, following a unanimous decision of the European Council, and the last of several jurisdictions (Switzerland, Liechtenstein, San Marino, Monaco and Andorra), providing for the exchange of information upon request as defined in the OECD Model Agreement on Exchange of Information on Tax Matters released on 18 April 2002 (the "**OECD Model Agreement**") with respect to interest payments within the meaning of the Directive, in addition to the simultaneous application by those same countries of a withholding tax on such payments at the rate applicable for the corresponding periods mentioned above and (ii) the date on which the European Council unanimously agrees that the United States of America is committed to exchange of information upon request as defined in the OECD Model Agreement with respect to interest payments within the meaning of the Directive.

Luxembourg operated such a withholding system until 31 December 2014, but the Luxembourg Government has elected out of the withholding system in favor of automatic exchange of information with effect from 1 January 2015.

On 24 March 2014, the Council of the European Union adopted a directive amending the EU Savings Directive (the "**Amending Directive**"), which, when implemented into national law, will amend and broaden the scope of the EU Savings Directive notably to cover new types of savings income and products that generate interest or equivalent income and requiring paying agents to take additional steps to identify the beneficiary of interest payments by using a "look-through approach". The member states will have until 1 January 2016 to implement the Amending Directive.

A number of non-EU countries and dependent or associated territories have agreed to adopt similar measures (transitional withholding or exchange of information) with effect since 1 July 2005.

Investors should inform themselves of, and where appropriate, take advice on, the impact of the Directive and the Amending Directive on their investment.

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. This summary is based on the laws in force in France as of the date of this Prospectus, as applied and construed by the French tax authorities, subject to any changes in law or in interpretation.

The Directive was implemented into French law under Article 242 *ter* of the French *Code Général des Impôts*, which imposes on paying agents based in France an obligation to report to the French tax authorities certain information with respect to interest payments made to beneficial owners domiciled in another Member State, including, among other things, the identity and address of the beneficial owner and a detailed list of the different categories of interest paid to that beneficial owner.

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 is updated on a yearly basis.

Furthermore, according to 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. 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 non-deductibility of the interest and other revenues (and the withholding tax set out under Article 119 *bis* 2 that may be levied as a result of such non-deductibility), 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**").

In addition, 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, BOI-IR-DOMIC-10-20-20-60-20140211, no. 10, and BOI-ANNX-000364-20120912, no. 20, an issue of Bonds benefits from the Exception without the Issuer having to provide any evidence supporting the main purpose and effect of such issue of Bonds, if such 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 clearing 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 of the *Code général des impôts*, subject to certain limited exceptions, interest and similar income received from 1 January 2013 by individuals who are fiscally domiciled 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 the 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 in France.

SUBSCRIPTION AND SALE

Subscription Agreement

Société Générale has, pursuant to a Subscription Agreement dated 5 March 2015 (the "**Subscription Agreement**"), agreed with the Issuer, subject to the satisfaction of certain conditions, to subscribe for the Bonds at an issue price equal to 98.939 per cent. of the principal amount of the Bonds, less any applicable commission. Pursuant to such Subscription Agreement, the Issuer and Banco Santander, S.A., Barclays Bank PLC, BNP Paribas, Crédit Agricole Corporate and Investment Bank and HSBC Bank plc (together with Société Générale, the "**Joint Lead Managers**") have agreed that Société Générale may subdelegate part of its subscription undertakings to the other Joint Lead Managers. In addition, the Issuer will pay certain costs incurred by it and the Joint Lead Managers in connection with the issue of the Bonds.

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 U.S. Securities Act of 1933, as amended (the "**Securities Act**") or the securities law of any U.S. state, and 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 or such 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 FR0012599892. The Common Code number for the Bonds is 119994713.

2. Application has been made to the AMF to approve this document as a prospectus and this Prospectus received visa n°15-077 from the AMF on 5 March 2015. 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 11 February 2015 and a decision of Mr. Jacques Stern, the *Président Directeur Général* of the Issuer dated 3 March 2015.

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 this Prospectus and the 2013 Registration Document will also be published 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 2014. There has been no material adverse change in the prospects of the Issuer or of the Group since 31 December 2014.

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. Deloitte & Associés (185, avenue Charles de Gaulle, 92524 Neuilly sur Seine Cedex, France) and Cabinet Didier Kling & Associés (28, avenue Hoche, 758008 Paris, France) are the statutory auditors of the Issuer. Deloitte & Associés and Cabinet Didier Kling & Associés have audited, and rendered unqualified reports on, the combined financial statements of the Issuer as at, and for the two years ended, 31 December 2013 and 31 December 2014. 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*.

10. Save for any fees payable to the Joint Lead Managers, no person involved in the issue of the Bonds has an interest material to the issue.

11. The estimated costs for the admission to trading (including the AMF fees) are €13,000.

12. The yield in respect of the Bonds is 1.490 per cent. per annum and is calculated on the basis of the Bonds. It is not an indication of future yield.

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