Edenred

Malakoff, February 12, 2014

INFORMATION ON COMMITMENTS GIVEN TO JACQUES STERN

published in application of Articles L.225-42-1 and L.225-90-1 of the French Commercial Code

At its meeting on February 11, 2014, the Board of Directors authorized the signature or renewal, as applicable, of the following commitments provided that Jacques Stern's appointment as Chairman and Chief Executive Officer was renewed:

Compensation for loss of office

Jacques Stern would be entitled to compensation for loss of office in the event that he is forced to stand down as Chairman and Chief Executive Officer following a change of strategy or control or his appointment was terminated, other than as a result of a serious offence or gross negligence.

No compensation for loss of office would be payable if, within twelve months of his departure, Jacques Stern becomes eligible for the basic State pension and, consequently, for pension benefits under the Company's supplementary pension plan.

The compensation payable would not exceed the equivalent of double Jacques Stern's total gross annual compensation as Chairman and Chief Executive Officer, defined as:

- his annual salary as of the date when his appointment as Chairman and Chief Executive Officer ended, plus
- the average annual bonus received or receivable for his last two years as Chairman and Chief Executive Officer prior to his appointment ending.

The compensation for loss of office would be payable only if certain challenging performance conditions were met, as determined and assessed by the Compensation and Appointments Committee and the Board of Directors. The criteria selected by the Board concern the Group's business and financial performance – as measured by the key indicators on which the Group's financial communications to the market are based – and its stock market performance. Performance would be measured over a three-year period, taking into account the Group's long-term historical performance and the external risks to which it is exposed, as described in detail in the 2013 Registration Document that will be available for consultation on Edenred's website (www.edenred.com) as from March 31, 2014. Click on this link.

The performance conditions are as follows:

- 5% like-for-like growth in issue volume compared with the previous year;
- 2% like-for-like growth in operating revenue compared with the previous year;
- 5% like-for-like growth in Funds From Operations[1] compared with the previous year;
- increase in the Company's share price at least equal to 85% of the increase in the NYSE Euronext Paris SBF 120 index over the Reference Period or, if the index falls over the Reference Period, decline in the Company's share price of no more than 125% of that of the index over the Reference Period.

Performance in meeting each of these four criteria would be measured over the three years preceding the year in which his appointment as Chairman and Chief Executive Officer was terminated (the "Reference Period"). Each of the first three criteria would be deemed to have been met if the related objective was achieved for at least two of the three years in the Reference Period.

Payment of the maximum compensation for loss of office would depend on at least three of these four performance criteria being met, as observed by the Board of Directors on the basis prescribed by the laws in force when his appointment as Chairman and Chief Executive Officer was terminated. If only two of the criteria were met, 50% of the maximum compensation for loss of office would be paid; if one or none of the criteria were met, no compensation would be paid.

The compensation payable to Mr. Stern would be reduced, if necessary, so that the sum of (i) the compensation for loss of office and (ii) the termination benefit[2] payable under his employment contract[3] did not exceed two years' Reference Compensation as defined in the fourth paragraph above.

[1] *Funds from operations: cash flow before non-recurring items.*

[2] *As of the date of publication of this document, the termination benefit would represent 5% of the sum of his total gross annual compensation for 2012 and 2013.*

[3] *The Chairman and Chief Executive Officer has an employment contract with the Company, which is currently suspended. In addition, two addenda have been signed, as approved by the Board of Directors on June 29, 2010 and February 23, 2011 respectively, and ratified at the Annual Shareholders Meeting of May 13, 2011. The contract and addenda are described in the 2012 Registration Document that is available for consultation on Edenred's website (www.edenred.com) . Click on this link.*

Unemployment insurance

the Chairman and Chief Executive Officer would be covered under an insured plan set up with AXA, entitling him to unemployment benefits equal to 80% of the contractual income, capped at €14,812 per month, for a period of up to 18 months. The total annual cost of this plan for Edenred, including premiums and related payroll taxes, is €31,279.

Health and death/disability insurance

The Chairman and Chief Executive Officer would be covered by the death/disability and health insurance plan set up for employees which has been extended to include the Executive Director.

Supplementary pension benefits

Jacques Stern would participate in the Group's supplementary pension plan in the same way as other plan participants, as described in detail in the 2013 Registration Document that will be available for consultation on Edenred's website (www.edenred.com) as from March 31, 2014. Click on this link. The supplementary pension entitlement would be taken into account in determining his overall compensation package. Edenred's annual contribution to the Article 83 defined contribution plan on his behalf (€9,258) represented 0.7% of his gross annual compensation[4] for 2013. His rights to potential supplementary pension benefits under the Article 39 defined benefit plan have corresponded on average to 1% of his gross annual compensation since he joined the plan in 2005. His rights are limited by the two replacement rate caps applicable under the general supplementary pension plan.

[4] *Gross annual compensation corresponds to the participant's salary and bonus, excluding any exceptional bonuses.*