PROSPECTUS DATED 15 JULY 2020

SODEXO

(a société anonyme incorporated in the Republic of France)

EUR 500,000,000 0.500 per cent. Bonds due 17 January 2024
(the "**2024 Bonds**")

Issue Price: 99.903 per cent.

EUR 500,000,000 1.000 per cent. Bonds due 17 July 2028
(the "**2028 Bonds**" and together with the 2024 Bonds, the "**Bonds**")

Issue Price: 99.618 per cent.

This prospectus (including the documents incorporated by reference) constitutes a prospectus (the "**Prospectus**") for the purposes of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). This Prospectus has been approved by the *Autorité des marchés financiers* (the "**AMF**") in France, in its capacity as competent authority pursuant to the Prospectus Regulation. The AMF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of either the Issuer or the quality of the Bonds that are the subject of this Prospectus and investors should make their own assessment as to the suitability of investing in the Bonds.

Application has been made to admit the Bonds to trading on the regulated market of Euronext Paris ("**Euronext Paris**") on the Issue Date. Euronext Paris is a regulated market for the purposes of the Markets in Financial Instruments Directive 2014/65/EU, as amended, appearing on the list of regulated markets issued by the European Securities and Markets Authority.

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the event of significant new factor, material mistakes or material inaccuracies will not apply when the Prospectus is no longer valid.

This Prospectus contains information relating to the issue by Sodexo (the "**Issuer**") of the Bonds.

The 2024 Bonds will be issued on 17 July 2020 (the "**2024 Bonds Issue Date**") and will bear interest at a rate of 0.500 per cent. per annum from, and including, the 2024 Bonds Issue Date to, but excluding, 17 July 2024, payable annually in arrears on 17 January in each year commencing on 17 January 2021 as more fully described in "Terms and Conditions of the 2024 Bonds – Interest" herein. There will be a first short coupon for the period from (and including) the 2024 Bonds Issue Date to (but excluding) 17 January 2021.

The 2028 Bonds will be issued on 17 July 2020 (the "**2028 Bonds Issue Date**" and together with the 2024 Bonds Issue Date, the "**Issue Date**") and will bear interest at a rate of 1.000 per cent. per annum from, and including, the 2028 Bonds Issue Date to, but excluding, 17 July 2028, payable annually in arrears on 17 July in each year commencing on 17 July 2021 as more fully described in "Terms and Conditions of the 2028 Bonds – Interest" herein.

Payments of principal and interest on the Bonds will be made without deduction for or on account of taxes imposed or levied by the Republic of France as more fully described in the respective "Terms and Conditions of the Bonds – Taxation".

Unless previously redeemed or purchased and cancelled, the 2024 Bonds will be redeemed in full at their principal amount on 17 January 2024 and the 2028 Bonds will be redeemed in full at their principal amount on 17 July 2028. The Bonds may, in certain circumstances, be redeemed, in whole or in part, at their principal amount together with accrued interest (See relevant "Terms and Conditions of the Bonds – Redemption and Purchase" herein).

Bondholders will be entitled, following a Change of Control, as defined herein, to request the Issuer to redeem or procure the purchase of their Bonds at their principal amount together with any accrued interest as more fully described under the relevant "Terms and Conditions of the Bonds – Redemption upon a Change of Control".

The denomination of the Bonds shall be EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000.

Each of the 2024 Bonds and 2028 Bonds will initially be represented by a Temporary Global Bond, without interest coupons, which will be issued in new global note ("**NGN**") form and the Temporary Global Bond will be delivered on or prior to the relevant Issue Date to a common safekeeper (the "**Common Safekeeper**") for Euroclear Bank S.A./N.V. ("**Euroclear**") and Clearstream Banking, SA ("**Clearstream**"). Each Temporary Global Bond will be exchangeable for interests recorded in the records of Euroclear and Clearstream in a Permanent Global Bond issued in NGN form, without interest coupons, on or after the Exchange Date (as defined herein) upon certification as to non-U.S. beneficial ownership. The Bonds are intended to be held in a manner which will allow Eurosystem eligibility. This simply means that the Bonds are intended upon issue to be deposited with one of Euroclear or Clearstream as Common Safekeeper and does not necessarily mean that the Bonds will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria. Each Permanent Global Bond will be exchangeable for definitive Bonds in bearer form in the denominations of EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000 in the circumstances set out in it. See "Summary of Provisions relating to the Bonds while represented by the Global Bonds".

The Bonds have been assigned a rating of A- by S&P Global Ratings France SAS ("**S&P**"). The Issuer has been assigned a rating of A- (negative) by S&P. As of the date of this Prospectus, S&P is established in the European Union and registered under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council on credit rating agencies dated 16 September 2009 as amended (the "**CRA Regulation**"). As such, S&P is included in the list of registered credit rating agencies published by the European Securities and Markets Authority ("**ESMA**") on its website (https://www.esma.europa.eu/supervision/credit-rating-agencies/risk) in accordance with the CRA Regulation. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, revision or withdrawal at any time by the assigning rating agency.

See "Risk Factors" on pages 6 to 11 of this Prospectus for certain information relevant to an investment in the Bonds.

JOINT LEAD MANAGERS

CITIGROUP	**GOLDMAN SACHS INTERNATIONAL**
NATIXIS	**SANTANDER CORPORATE & INVESTMENT BANKING**

IMPORTANT NOTICES

This Prospectus has been prepared for the purpose of giving information with regard to the Issuer, the Issuer and its subsidiaries taken as a whole (the "**Group**") and the Bonds.

The delivery of this Prospectus at any time does not imply that any information contained or incorporated herein is correct at any time subsequent to the date hereof.

In connection with the issue and sale of the Bonds, no person is authorised to give any information or to make any representation not contained (or incorporated by reference in) in this Prospectus, and neither the Issuer nor any of the Joint Lead Managers (as defined in "Subscription and Sale" below) accepts responsibility for any information or representation so given. This Prospectus does not constitute an offer of Bonds, nor may it be used for the purposes of an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised, or to any person to whom it is unlawful to make such offer or solicitation and no action is being taken to permit an offering of the Bonds or the distribution of this Prospectus in any jurisdiction where any such action is required except as specified herein.

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 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**"), and are subject to U.S. tax law requirements. The Bonds may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act ("**Regulation S**")), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

A further description of certain restrictions on offers and sales of the Bonds in the United States, and in certain other jurisdictions, is set forth below under "Subscription and Sale".

In this Prospectus, references to "**euro**", "**EUR**", "**Euro**" and "**€**" refer to the currency introduced at the start of the third stage of European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro, as amended.

IMPORTANT - EEA AND UK RETAIL INVESTORS– The Bonds are not intended to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "EEA**") or in the United Kingdom (the "**UK**"). For these purposes, a "retail investor" means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, the** "MiFID II") **or (ii) a customer within the meaning of Directive (EU) 2016/97, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the** "PRIIPs Regulation") **for offering or selling the Bonds or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.**

MIFID II product governance/Professional investors and eligible counterparties only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Bonds, taking into account the five (5) categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018, as determined by the manufacturers, has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Bonds (a "distributor") **should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect**

of the Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

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 such investment will have on its overall investment portfolio;

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

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

(v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, monetary, interest rate and other factors that may affect its investment and its ability to bear the applicable risks, and

(vi) consult with their advisers in relation to possible legal or fiscal risks that may be associated with any investment in the Bonds.

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

A number of Member States of the European Union are currently negotiating to introduce a financial transactions tax ("**FTT**") in the scope of which transactions in the Bonds may fall. The scope of any such tax is still uncertain as well as any potential timing of implementation. If the currently discussed text 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.

Each prospective investor should consult its own advisers as to legal, tax and related aspects of an investment in the Bonds.

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RISK FACTORS

The following are certain risk factors which the Issuer believes may be material for the purpose of assessing the market risk associated with the Bonds and 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 risk factors detailed below.

*Prospective investors should make their own independent evaluations of all investment considerations. Terms defined in "Terms and Conditions of the 2024 Bonds" or, as the case may be, "Terms and Conditions of the 2028 Bonds" (together, the "**Terms and Conditions of the Bonds**") below shall have the same meaning where used below. Reference to "**Bondholders**" shall be a reference to the 2024 Bondholders or, as the case may be, the 2028 Bondholders.*

Risk Factors relating to the Issuer

The risk factors relating to the Issuer and its activities are set out on pages 231 to 236 of the 2019 French Universal Registration Document and pages 16 and 17 of the 2019-2020 French semi-annual financial report which are incorporated by reference herein (see "Documents Incorporated by Reference"). These risks include:

- *Client retention risk;*
- *Consumer expectations;*
- *Bidding risk;*
- *Competition risk;*
- *Client contract execution risk;*
- *Technology & information security risk;*
- *Talent management and development risk;*
- *Labor shortage risk;*
- *Food services and workplace safety risk;*
- *Environmental impact risk;*
- *Compliance with laws and regulations risk; and*
- *Unpredictability of duration and effects of current COVID-19 pandemic.*

Risk Factors relating to the Bonds

Risks related to the particular structure of the Bonds

The Bonds may be redeemed prior to maturity

In the event that the Issuer would be obliged to pay additional amounts in respect of any Bonds due to any withholding as provided in Condition 5(b) (*Redemption for taxation reasons*) of the Terms and Conditions of the Bonds, the Issuer may and, in certain circumstances, shall, redeem all of the Bonds then outstanding in accordance with such Condition. 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 Conditions provide that the Bonds are redeemable, in whole or, if applicable, in part, at the Issuer's option in certain other circumstances (see Condition 5(d) (*Pre-Maturity Call Option*), Condition 5(e) (*Make-Whole Redemption by the Issuer*) and Condition 5(f) (*Squeeze-out Call Option*)) and accordingly, the Issuer may choose to redeem the Bonds at times when prevailing interest rates may be relatively low. In such circumstances, 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.

With respect to Condition 5(f) (*Squeeze-out Call Option*), there is no obligation on the Issuer to inform Bondholders if and when 80 per cent. or more of the original aggregate principal amount of the Bonds has been redeemed or is about to be redeemed, and the Issuer's right to redeem will exist notwithstanding that immediately prior to the serving of a notice in respect of the exercise of the Squeeze-out Call Option the Bonds may have been trading significantly above par, thus potentially resulting in a loss for the Bondholders.

Partial redemption at the option of the Issuer or the Bondholders

Condition 5(c) (*Redemption upon a Change of Control*), Condition 5(d) (*Pre-Maturity Call Option*) and Condition 5(e) (*Make-Whole Redemption by the Issuer*) allow partial redemption of the Bonds, at the option of the Bondholders or the Issuer, as relevant. Depending on the number of Bonds in respect of which such partial redemption of the Bonds is exercised, any trading market in respect of those Bonds in respect of which such option is not exercised may become illiquid. Therefore, investors in the Bonds may not be able to sell their outstanding Bonds on the market and may have to wait until the Maturity Date to obtain redemption of their investments in the Bonds, which may have a negative impact on the Bondholders and reduce the profits anticipated by the investors at the time of the issue.

No covenants

The Bonds do not restrict the Issuer or any of its Subsidiaries (as defined in the Conditions) 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 similar listed or quoted debt instruments (see Condition 3 (*Negative Pledge*)). The Terms and Conditions of the Bonds do not contain any covenants restricting the operations of the Issuer or its Subsidiaries.

No obligation of subsidiaries or associated companies to pay amounts under the Bonds

The Issuer's principal business is to act as the holding company of the Group, and virtually all of the Issuer's assets are shareholdings in its subsidiaries and associated companies. Investors will not have any direct claims on the cash flows or the assets of the other entities of the Group, and such entities have no obligation, contingent or otherwise, to pay amounts due under the Bonds or to make funds available to the Issuer for these payments. Therefore, in the event the Issuer fails to comply with its obligations under the Bonds, the investors will not be able to recover all or part of their investment from the Issuer's subsidiaries.

Claims of the creditors of the Issuer's subsidiaries have priority as to the assets of such subsidiaries over the claims of the Bondholders. Consequently, Bondholders are in effect structurally subordinated on insolvency to the prior claims of the creditors of the Issuer's subsidiaries. Hence, the investors may not be able to recover all or part of their investment once the claims of the creditors of the Issuer's subsidiaries have been served.

Minimum Denomination

As the Bonds have a denomination consisting of the minimum denomination plus a higher integral multiple of another smaller amount, it is possible that the Bonds may be traded in amounts in excess of EUR 100,000 that are not integral multiples of EUR 1,000. In such case, a Bondholder who, as a result of trading such amounts, holds a principal amount of less than the minimum denomination with the relevant clearing system at the relevant time may not receive a definitive Bond in respect of such holding (should definitive Bonds be printed) and would need to purchase a principal amount of Bonds such that its holding amounts to the minimum denomination.

If definitive Bonds are issued, holders should be aware that definitive Bonds which have a denomination that is not an integral multiple of the minimum denomination may be illiquid and difficult to trade. Therefore, investors in the Bonds may not be able to sell their Bonds on the market and may have to wait until the Maturity Date to obtain redemption of their investments in the Bonds, which may have a negative impact on the Bondholders and reduce the profits anticipated by the investors at the time of the issue.

Fixed Rate Interest

In accordance with the provisions of Condition 4 (*Interest*) of their respective Terms and Conditions, the 2024 Bonds bear interest at a fixed rate of 0.500 per cent. *per annum* and the 2028 Bonds bear interest at a fixed rate of 1.000 per cent. *per annum*. Investment in Bonds which bear interest at a fixed rate involves the risk that subsequent changes in market interest rates may adversely affect the market value of the relevant series of Bonds. In particular, a Bondholder which receives interest at a fixed rate is exposed to the risk that the market value of such Bond could fall as a result of changes in the market interest rate. While the nominal interest rate of the fixed rate Bonds is fixed during the term of such Bond, the current interest rate on the capital markets ("**market interest rate**") typically varies on a daily basis. As the market interest rate changes, the market value of the fixed rate Bonds would typically change in the opposite direction. If the market interest rate increases, the market value of the fixed rate Bonds would typically fall, until the yield of such Bonds is approximately equal to the market interest rate. If the market interest rate falls, the market value of the Bonds would typically increase, until the yield of such Bonds is approximately equal to the market interest rate. The degree to which the market interest rate may vary presents a significant risk to the market value of the Bonds if a Bondholder were to dispose of the Bonds.

Risks for the Bondholders as creditors of the Issuer

Credit risk

As contemplated in Condition 2 (*Status*), the obligations of the Issuer in respect of the Bonds and Coupons constitute direct, unconditional and (subject to Condition 3 (*Negative Pledge*)) unsecured and unsubordinated obligations of the Issuer. However, an investment in the Bonds involves taking credit risk on the Issuer. If the creditworthiness of the Issuer deteriorates, and notwithstanding Condition 8 (*Events of default*) which enables the investors to request redemption of the Bonds, it may not be able to fulfil all or part of its payment obligations under the Bonds, which could materially and negatively impact the Bondholders and investors may lose all or part of their investment.

French insolvency law

Under French insolvency law, holders of debt securities issued by a French company (as the Issuer) are automatically grouped into a single assembly of holders (the "**Assembly**") in order to defend their common interests if a safeguard *(procédure de sauvegarde, procédure de sauvegarde accélérée* or *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 issued by the Issuer (including the Bonds) regardless of their governing law and will not be convened in accordance with Condition 11 (*Meetings of Bondholders and Modification*). The Assembly deliberates on the proposed safeguard plan (*projet de plan de sauvegarde, projet de plan de sauvegarde accélérée or projet de plan de sauvegarde financière accélérée*) or judicial reorganisation plan (*projet de plan de redressement*) applicable to the Issuer and may further agree to:

(a) 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;

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

(c) 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 debt securities held by the holders expressing a vote in such Assembly). No quorum is required to convoke the Assembly.

The procedures, as described above or as they will or may be amended, could have an adverse impact on holders of the Bonds seeking repayment in the event that the Issuer or its subsidiaries were to become insolvent.

For the avoidance of doubt, the provisions relating to the representation of the Bondholders described in Condition 11 (*Meetings of Bondholders and Modification*) shall not apply in such case.

The insolvency procedure in France is regulated by the provisions of the French *Code de commerce* which govern the common rights, interests and representation of the Bondholders in this context. As a result, Bondholders should be aware that they will generally have limited ability to influence the outcome of an accelerated preservation (*procédure de sauvegarde accélérée*), an accelerated financial preservation (*procédure de sauvegarde financière accélérée*), a preservation (*procédure de sauvegarde*) or a judicial reorganisation procedure (*procédure de redressement judiciaire*) of the Issuer in France.
It should be noted that a directive (EU) 2019/1023 "on preventive restructuring frameworks, on discharge of debt and disqualifications, and on measures to increase the efficiency of procedures concerning restructuring, insolvency and discharge of debt, and amending Directive (EU) 2017/1132" has been adopted by the European Union on 20 June 2019. Once transposed into French law (which is scheduled to happen by 17 July 2021 at the latest), such directive should have a material impact on French insolvency law, especially with regard to the process of adoption of restructuring plans under insolvency proceedings. According to this directive, "affected parties" (i.e., creditors, including the Bondholders) shall be treated in separate classes which reflect certain class formation criteria for the purpose of adopting a restructuring plan. Classes shall be formed in such a way that each class comprises claims or interests with rights that are sufficiently similar to justify considering the members of the class a homogenous group with commonality of interest. As a minimum, secured and unsecured claims shall be treated in separate classes for the purpose of adopting a restructuring plan. A restructuring plan shall be deemed to be adopted by affected parties, provided that a majority in the amount of their claims or interests is obtained in each and every class (the required majorities shall be laid down by Member States at not higher than 75% in the amount of claims or interests in each class). If the restructuring plan is not approved by each and every class of affected parties, the plan may however be confirmed by a judicial or administrative authority by applying a cross-class cram-down, provided that:

- the plan has been notified to all known creditors likely to be affected by it;

- the plan complies with the best interest of creditors test (i.e., no dissenting creditor would be worse off under the restructuring plan than they would be in the event of liquidation, whether piecemeal or sale as a going concern);

- any new financing is necessary to implement the restructuring plan and does not unfairly prejudice the interest of creditors;

- the plan has been approved by a majority of the voting classes of affected parties, provided that at least one of those classes is a secured creditors class or is senior to the ordinary unsecured creditors class; or, failing that, by at least one of the voting classes of affected parties or where so provided under national law, impaired parties, other than an equity-holders class or any other class which, upon a valuation of the debtor as a going-concern, would not receive any payment or keep any interest, or, where so provided under national law, which could be reasonably presumed not to receive any payment or keep any interest, if the normal ranking of liquidation priorities were applied under national law;

- the plan complies with the relative priority rule (i.e. dissenting classes of affected creditors are treated at least as favourably as any other class of the same rank and more favourably than any junior class). By way of derogation, Member States may instead provide that the plan shall comply with the absolute priority rule (i.e., a dissenting class of creditors must be satisfied in full before a more junior class may receive any distribution or keep any interest under the restructuring plan); and

- no class of affected parties can, under the restructuring plan, receive or keep more than the full amount of its claims or interests.

Therefore, when such directive is transposed into French law, it is likely that the Bondholders will no longer deliberate on the proposed restructuring plan in a separate assembly, meaning that they will no longer benefit from a specific veto power on this plan. Instead, as any other affected parties, the Bondholders will be grouped into one or several classes (with potentially other types of creditors) and their dissenting vote may possibly be overridden by a cross-class cram down.

The commencement of insolvency proceedings against the Issuer would have a material adverse effect on the market value of Bonds issued by the Issuer. Any decisions taken by the Assembly or a class of creditor, as the case may be, could negatively impact the Bondholders and cause them to lose all or part of their investment, should they not be able to recover amounts due to them from the Issuer.

Modifications and waivers

Condition 11 (*Meetings of Bondholders and Modification*) of the Terms and Conditions of the Bonds contains provisions for calling meetings of Bondholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all bondholders (including holders of Bonds) including such holders who did not attend and vote at the relevant meeting and such holders who voted in a manner contrary to the majority. If a decision is adopted by a majority of Bondholders and such modifications were to impair or limit the rights of the Bondholders, this may have a negative impact on the market value of the Bonds and hence investors may lose part of their investment.

Change of law

The Terms and Conditions of the Bonds are based on the laws of England and Wales in effect as at the date of this Prospectus, with the exception of provisions of Condition 2 (*Status*) which is governed by and shall be construed in accordance with the laws of France. No assurance can be given as to the impact of any possible judicial decision or change to the laws of England and Wales or France, as relevant, 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 England and Wales, 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. Any such decision or change in law could be unfavourable to the Bondholders' rights and may have a negative impact on the market value of the Bonds.

Enforcement and recognition of judgements issued by the courts of the United Kingdom

Condition 15(b) (*Jurisdiction*) of the Terms and Conditions of the Bonds provides for the jurisdiction of the courts of England to have jurisdiction to settle any Proceedings. Investors should note that, in the event that the United Kingdom should withdraw from the European Union without a withdrawal agreement under article 50 of the Treaty on European Union after the end of the transition period (currently scheduled to end 31 December 2020), the provisions of Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters ("**Brussels I Regulation**") may no longer be applicable to judgments issued by the Courts of the United Kingdom. Accordingly, the recognition and enforcement of final and enforceable judgments issued by the Courts of the United Kingdom would be governed by the relevant national law, save of any applicable international convention. On 28 December 2018, the United Kingdom deposited an instrument of accession to the Convention on Choice of Courts Agreements dated 30 June 2005 (the "**Hague Convention**"). If there is no withdrawal agreement, the United Kingdom would access to the Hague Convention. France already being a party to the Hague Convention, in this respect, judgments handed down by the Courts of the United Kingdom would be recognized and enforced under the Hague Convention in France. However, the scope of the Hague Convention is limited to contracts containing exclusive jurisdiction clauses and there is no assurance that such judgments will be recognized on exactly the same terms and in the same conditions as under the Brussels I Regulation. It should be noted that this situation will arise only if there is a no-deal Brexit.

Risks related to the market

Market value of the Bonds

The Bonds have been assigned a rating of A- by S&P. Application has been made to Euronext Paris for the Bonds to be admitted to trading on Euronext Paris. Therefore, the market value of the Bonds may be affected by the Issuer's creditworthiness and/or that of the Group and other additional factors, including prevailing interest rates.

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. If the Issuer's credit quality deteriorates, the value of the Bonds may also fall and Bondholders selling their Bonds prior to the Maturity Date may receive significantly less than the total amount of capital invested.

There is no active trading market for the Bonds

Application has been made to Euronext Paris for the Bonds to be admitted to trading on Euronext Paris. However, the Bonds are new securities which may not be widely distributed and for which there is currently no active trading market. If the Bonds are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer. Although application have been made for the Bonds to be admitted to listing on Euronext Paris, there is no assurance that such application will be accepted or that an active trading market will develop. Accordingly, there is no assurance as to the development or liquidity of any trading market for the Bonds. The absence of liquidity may have a significant adverse effect on the value of the Bonds. In addition, 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 may not be able to sell their Bonds at prices that will provide them with a yield comparable to similar investments that have a developed secondary market.

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus should be read and construed in conjunction with the following documents which are incorporated by reference in this Prospectus:

(i) the universal registration document of the Issuer in the French language dated 20 November 2019 filed with the AMF on 20 November 2019 under no. D.19-0967 (the "**2019 French Universal Registration Document**");

https://sodexo.publispeak.com/document-enregistrement-universel-2018-2019/page/C1/

(ii) the reference document of the Issuer in the French language dated 22 November 2018 filed with the AMF on 22 November 2018 under no. D.18-0937 (the "**2018 French Reference Document**"); and

https://www.sodexo.com/files/live/sites/sdxcom-global/files/PDF/Finance/Sodexo-Document-Reference-2017-2018.pdf

(iii) the unaudited semi-annual condensed consolidated financial statements of the Issuer in the French language for the 6-month period ended 29 February 2020 (the "**2019-2020 French semi-annual financial report**")

https://www.sodexo.com/files/live/sites/sdxcom-global/files/PDF/Finance/20200409_Sodexo-Rapport-financier-semestriel-2019-2020_FR.pdf

So long as any of the Bonds are outstanding, this Prospectus and the documents incorporated by reference in this Prospectus will also be available during usual business hours on any weekday (except Saturdays, Sundays and public holidays) for inspection and collection free of charge, at the specified offices of the Paying Agents. Such documents will also be available to view on the website of the AMF (www.amf-france.org) and the Issuer (www.sodexo.com) (except that the 2019-2020 French semi-annual financial report will not be available on the website of the AMF). The information on the Issuer's website does not form part of this Prospectus, except where that information has been incorporated by reference into this Prospectus.

The 2019 French Universal Registration Document contains, *inter alia*, the Annual Report of the Issuer (including the Audited Consolidated Financial Statements and related notes and Audit Report) for the financial year ended 31 August 2019.

The 2018 French Reference Document contains, *inter alia*, the Annual Report of the Issuer (including the Audited Consolidated Financial Statements and related notes and Audit Report) for the financial year ended 31 August 2018.

English language translations of the 2019 French Universal Registration Document, the 2018 French Reference Document and the 2019-2020 French semi-annual financial report are also available to view on the website of the Issuer (www.sodexo.com). Such translations are non-binding and are provided for information purposes only. In the event of any inconsistency between the English language versions translations and the original French language versions of any of the documents incorporated by reference, the French language versions will prevail.

Any information not listed in the cross-reference list below but included in the documents incorporated by reference listed in (i) to (iii) above is not incorporated by reference. Such information included in the documents incorporated by reference that is not included in the cross-reference tables below is either not relevant for the investor or covered elsewhere in the Prospectus.

Such documents shall be deemed to be incorporated by reference in, and form part of this Prospectus, save that any statement contained in this Prospectus or in a document which is incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement contained in any document which is subsequently incorporated by reference herein by way of a supplement prepared in accordance with Article 23 of the Prospectus Regulation 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.

CROSS REFERENCE TABLE OF INFORMATION INCORPORATED BY REFERENCE	
Annex 7 of the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing the Prospectus Regulation	**Page reference in the French language version of the relevant document incorporated by reference**
3. RISK FACTORS RELATING TO THE ISSUER	
3.1. A description of the material risks that are specific to the issuer and that may affect the issuer's ability to fulfil its obligations under the securities, in a limited number of categories, in a section headed 'Risk Factors'	*See pages 231 to 236 of the* **2019 French Universal Registration Document**
4. INFORMATION ABOUT THE ISSUER	
4.1. History and development of the Issuer	*See pages 273 to 274 of the* **2019 French Universal Registration Document**
4.1.1 legal and commercial name of the Issuer	*See page 273 of the* **2019 French Universal Registration Document**
4.1.2 place of registration of the Issuer, its registration number and legal entity identifier (LEI)	*See pages 273 and 274 of the* **2019 French Universal Registration Document**
4.1.3 date of incorporation and length of life of the Issuer, except where the period is indefinite	*See page 273 of the* **2019 French Universal Registration Document**
4.1.4 domicile and legal form of the Issuer, legislation under which the Issuer operates, country of incorporation, address, telephone number of its registered office (or principal place of business if different) and website of the Issuer, if any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus	*See page 273 of the* **2019 French Universal Registration Document**
5. BUSINESS OVERVIEW	
5.1. Principal activities:	
5.1.1. brief description of the Issuer's principal activities stating main categories of products sold and/or services performed	*See pages 29 to 35 of the* **2019 French Universal Registration Document**
5.1.2. the basis for any statements made regarding the issuer's competitive position	*See pages 1, 21, 31, 38, 39, 47 to 49 of the* **2019 French Universal Registration Document**

CROSS REFERENCE TABLE OF INFORMATION INCORPORATED BY REFERENCE	
6. ORGANISATIONAL STRUCTURE	
6.1. if the Issuer is part of a group, a brief description of the group and the Issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure	*See pages 154 and 189 of the* **2019 French Universal Registration Document**
9. ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES	
9.1. names, business addresses and functions within the issuer of the following persons and an indication of the principal activities performed by them outside of the Issuer where these are significant with respect to the Issuer: - members of the administrative, management and supervisory bodies; - partners with unlimited liability, in the case of a limited partnership with a share capital	*See pages 191 to 205, 215 and 216 of the* **2019 French Universal Registration Document**
10. MAJOR SHAREHOLDERS	
10.1. to the extent known to the Issuer, state whether the Issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in place to ensure that such control is not abused	*See pages 269 and 218 of the* **2019 French Universal Registration Document**
11. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES	
11.1. Historical Financial Information	
11.1.1 Historical financial information covering the latest two financial years (at least 24 months) or such shorter period as the issuer has been in operation, and the audit report in respect of each year.	
Audited consolidated financial statements of the Issuer for the financial year ended 31 August 2019:	
(i) consolidated balance sheet:	*See pages 88 to 89 of the* **2019 French Universal Registration Document**
(ii) consolidated income statement:	*See page 86 of the* **2019 French Universal Registration Document**
(iii) consolidated cash flow statement	*See page 90 of the* **2019 French Universal Registration Document**
(iv) statement of recognized income and expenses	*See page 87 of the* **2019 French Universal Registration Document**
(v) accounting policies and explanatory notes:	*See pages 93 to 143 of the* **2019 French Universal Registration Document**

CROSS REFERENCE TABLE OF INFORMATION INCORPORATED BY REFERENCE	
(vi) audit report:	*See pages 144 to 149 of the* **2019 French Universal Registration Document**
Audited consolidated financial statements of the Issuer for the financial year ended 31 August 2018:	
(i) consolidated balance sheet:	*See pages 106 to 107 of the* **2018 French Reference Document**
(ii) consolidated income statement:	*See page 104 of the* **2018 French Reference Document**
(iii) consolidated cash flow statement	*See page 108 of the* **2018 French Reference Document**
(iv) statement of recognized income and expenses	*See page 105 of the* **2018 French Reference Document**
(v) accounting policies and explanatory notes:	*See pages 110 to 157 of the* **2018 French Reference Document**
(vi) audit report:	*See pages 158 to 162 of the* **2018 French Reference Document**
11.1.3 Accounting standards The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002. If Regulation (EC) No 1606/2002 is not applicable the financial statements must be prepared according to: (a) a Member State's national accounting standards for issuers from the EEA as required by Directive 2013/34/EU; (b) a third country's national accounting standards equivalent to Regulation (EC) No 1606/2002 for third country issuers. Otherwise the following information must be included in the registration document: (a) a prominent statement that the financial information included in the registration document has not been prepared in accordance with International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002 and that there may be material differences in the financial information had Regulation (EC) No 1606/2002 been applied to the historical financial information; (b) immediately following the historical financial information a narrative description of the differences between Regulation (EC) No 1606/2002 as adopted by the Union and the accounting principles adopted by the issuer in preparing its annual financial statements.	*See pages 86 to 143 of the* **2019 French Universal Registration Document**
11.1.5 Consolidated financial statements If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document	*See pages 86 to 143 of the* **2019 French Universal Registration Document**

CROSS REFERENCE TABLE OF INFORMATION INCORPORATED BY REFERENCE	
11.1.6 Age of financial information The balance sheet date of the last year of audited financial information may not be older than 18 months from the date of the registration document	*See pages 86 to 143 of the* **2019 French Universal Registration Document**
11.2. Auditing of Historical financial information	
11.2.1 The historical financial information must be independently audited. The audit report shall be prepared in accordance with the Directive 2014/56/EU and Regulation (EU) No 537/2014. Where Directive 2014/56/EU and Regulation (EU) No 537/2014 do not apply: (a) the historical financial information must be audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view in accordance with auditing standards applicable in a Member State or an equivalent standard. Otherwise, the following information must be included in the registration document: (i) a prominent statement disclosing which auditing standards have been applied; (ii) an explanation of any significant departures from International Standards on Auditing; (b) if audit reports on the historical financial information contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full and the reasons given.	*See pages 144 to 149 of the* **2019 Universal Registration Document** *See page 144 of the* **2019 Universal Registration Document**
11.3. Legal and Arbitration Proceedings	*See page 138 of the* **2019 French Universal Registration Document**

Annex 7 of the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing the Prospectus Regulation	**Page Reference of 2019-2020 French semi-annual financial report**
3. RISK FACTORS RELATING TO THE ISSUER	
3.1. A description of the material risks that are specific to the issuer and that may affect the issuer's ability to fulfil its obligations under the securities, in a limited number of categories, in a section headed 'Risk Factors'	*See pages 16 and 17 of the* ***Financial Report First Half Fiscal 2020***
4. INFORMATION ABOUT THE ISSUER	
4.1.5 Any recent events particular to the issuer and which are to a material extent relevant to an evaluation of the issuer's solvency.	*See page 2, 4, 15, 49-50 of the* ***Financial Report First Half Fiscal 2020***

CROSS REFERENCE TABLE OF INFORMATION INCORPORATED BY REFERENCE	
5. BUSINESS OVERVIEW	
5.1. Principal activities:	
5.1.1. brief description of the Issuer's principal activities stating main categories of products sold and/or services performed	*See page 5 and 7-15 of the* ***Financial Report First Half Fiscal 2020***
8. PROFIT FORECASTS OR ESTIMATES	*See pages 3, 4 and 15 of the* ***Financial Report First Half Fiscal 2020***
9. ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES	
9.1. names, business addresses and functions within the issuer of the following persons and an indication of the principal activities performed by them outside of the Issuer where these are significant with respect to the Issuer: - members of the administrative, management and supervisory bodies; - partners with unlimited liability, in the case of a limited partnership with a share capital	*See page 48 of the* ***Financial Report First Half Fiscal 2020***
11. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES	
11.1. Historical Financial Information	
11.1.1 Historical financial information covering the latest two financial years (at least 24 months) or such shorter period as the issuer has been in operation, and the audit report in respect of each year.	*See pages 26 to 50 of the* ***Financial Report First Half Fiscal 2020***
Unaudited semi-annual condensed consolidated financial statements of the Issuer for the six months ended 29 February 2020:	
(i) consolidated balance sheet	*See pages 28 and 29 of the* ***Financial Report First Half Fiscal 2020***
(ii) consolidated income statement	*See page 26 of the* ***Financial Report First Half Fiscal 2020***
(iii) consolidated cash flow statement	*See page 30 of the* ***Financial Report First Half Fiscal 2020***
(iv) statement of recognized income and expenses	*See page 27 of the* ***Financial Report First Half Fiscal 2020***
(v) accounting policies and explanatory notes	*See pages 32-50 of the* ***Financial Report First Half Fiscal 2020***
(vi) audit report	*See pages 52 and 53 of the* ***Financial Report First Half Fiscal 2020***

CROSS REFERENCE TABLE OF INFORMATION INCORPORATED BY REFERENCE	
11.2 Auditing of Historical financial information	
11.2.1 The historical financial information must be independently audited. The audit report shall be prepared in accordance with the Directive 2014/56/EU and Regulation (EU) No 537/2014. Where Directive 2014/56/EU and Regulation (EU) No 537/2014 do not apply: (a) the historical financial information must be audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view in accordance with auditing standards applicable in a Member State or an equivalent standard. Otherwise, the following information must be included in the registration document: (i) a prominent statement disclosing which auditing standards have been applied; (ii) an explanation of any significant departures from International Standards on Auditing; (vii) (b) if audit reports on the historical financial information contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full and the reasons given.	*See pages 52 and 53 of the **Financial Report First Half Fiscal 2020***
11.3. Legal and Arbitration Proceedings	*See page 48 and 49 of the **Financial Report First Half Fiscal 2020***

TERMS AND CONDITIONS OF THE 2024 BONDS

The following is the text of the terms and conditions which, subject to completion and amendment, will be reproduced on each definitive 2024 Bond (if issued).

The issue of the EUR 500,000,000 0.500 per cent. bonds due 17 January 2024 (the "**2024 Bonds**") (which expression shall in these terms and conditions, unless the context otherwise requires, include any further 2024 Bonds issued pursuant to Condition 12 (*Further Issues*) and forming a single series with the 2024 Bonds) of Sodexo (the "**Issuer**") on 17 July 2020 (the "**Issue Date**") was authorised by a decision of the Board of Directors (c*onseil d'administration*) of the Issuer passed on 24 June 2020. A fiscal agency agreement dated 17 July 2020 relating to the 2024 Bonds (the "**Fiscal Agency Agreement**") has been entered into in relation to the 2024 Bonds between the Issuer, Citibank, N.A., London Branch as fiscal agent, calculation agent, principal paying agent and paying agent. The fiscal agent, the paying agents and the calculation agent for the time being are referred to below respectively as the "**Fiscal Agent**", the "**Calculation Agent**" and the "**Paying Agents**" (which expression shall include the Fiscal Agent and the Calculation Agent). The expressions "**Fiscal Agent**", "**Calculation Agent**" and "**Paying Agents**" shall include, as the case may be, any substitute fiscal agent or substitute or additional paying agent(s) appointed pursuant to the Fiscal Agency Agreement. The Fiscal Agency Agreement includes the form of the 2024 Bonds and the coupons relating to them (the "**2024 Coupons**"). Copies of the Fiscal Agency Agreement are available for inspection during normal business hours at the specified offices of the Paying Agents. The holders of the 2024 Bonds (the "**2024 Bondholders**") and the holders of the 2024 Coupons (whether or not attached to them) (the "**2024 Couponholders**") are deemed to have notice of all the provisions of the Fiscal Agency Agreement applicable to them. References to the "**Conditions**" shall be to the numbered paragraphs below.

1 Form, Denomination and Title

(a) **Form and denomination:** The 2024 Bonds are serially numbered and in bearer form in the denominations of EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000.

(b) **Title:** Title to the 2024 Bonds and 2024 Coupons passes by delivery. The holder of any 2024 Bond or 2024 Coupon will (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it, any writing on it, or its theft or loss) and no person will be liable for so treating the holder.

2 Status

The 2024 Bonds and 2024 Coupons constitute direct, unconditional and (subject to Condition 3 (*Negative Pledge*)) unsecured and unsubordinated obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the 2024 Bonds and 2024 Coupons shall, save for such exceptions as are from time to time mandatory under French law (and subject to Condition 3 (*Negative Pledge*)), at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations.

3 Negative Pledge

So long as any of the 2024 Bonds remains outstanding (as defined below), the Issuer will not create or permit to subsist any mortgage, lien, charge, pledge or other form of security interest (*sûreté réelle*) upon any of its assets or revenues, present or future, to secure any Relevant Debt (as defined below) of the Issuer or any guarantee or indemnity assumed or granted by the Issuer in respect of any Relevant Debt unless, at the same time or prior thereto, the Issuer's obligations under the 2024 Bonds and the 2024 Coupons are equally and rateably secured therewith.

For the purposes of this Condition:

"**outstanding**" means, in relation to the 2024 Bonds, all the 2024 Bonds issued except (a) those which have been redeemed in accordance with the Conditions, (b) those in respect of which the date for redemption has occurred and the redemption moneys (including all interest accrued on such 2024 Bonds to the date for such redemption and any interest payable under the Conditions after such date) have been duly paid to the Fiscal Agent and remain available for payment against presentation and surrender of 2024 Bonds and/or 2024 Coupons, as the case may be, (c) those in respect of which claims have become void, (d) those which have been purchased and cancelled as provided in the Conditions, (e) those mutilated or defaced 2024 Bonds which have been surrendered in exchange for replacement 2024 Bonds, (f) (for the purpose only of determining how many 2024 Bonds are outstanding and without prejudice to their status for any other purpose) those 2024 Bonds alleged to have been lost, stolen or destroyed and in respect of which replacement 2024 Bonds have been issued, and (g) the 2024 Temporary Global Bond to the extent that it shall have been exchanged for the 2024 Permanent Global Bond pursuant to its provisions and the 2024 Permanent Global Bond to the extent that it shall have been exchanged for definitive 2024 Bonds pursuant to its provisions; provided that for the purposes of (1) ascertaining the right to attend and vote at any meeting of the 2024 Bondholders and (2) the determination of how many 2024 Bonds are outstanding for the purposes of meetings of 2024 Bondholders those 2024 Bonds which are beneficially held by, or are held on behalf of, the Issuer or any of its Subsidiaries and not cancelled shall (unless and until ceasing to be so held) be deemed not to remain outstanding and, for the purposes of this proviso, in the case of the 2024 Temporary Global Bond and 2024 Permanent Global Bond, the Fiscal Agent shall rely on the records of Euroclear and Clearstream in relation to any determination of the nominal amount outstanding of the 2024 Temporary Global Bond and 2024 Permanent Global Bond;

"Relevant Debt" means any present or future indebtedness for borrowed money, which is originally and solely in the form of, or represented by, bonds or notes (*obligations*) which are for the time being, or are likely to be quoted, listed or ordinarily dealt in on any stock exchange, over-the-counter market or other securities market.

4 Interest

The 2024 Bonds bear interest from and including the Issue Date at the rate of 0.500 per cent. *per annum* (the "**Rate of Interest**"), payable annually in arrears on 17 January in each year (each an "**Interest Payment Date**") commencing on 17 January 2021. There will be a first short coupon payable in respect of the 2024 Bonds for the period from (and including) the Issue Date to (but excluding) 17 January 2021.

Each 2024 Bond will cease to bear interest from the due date for redemption unless, upon due presentation, payment of principal is improperly withheld or refused. In such event it shall continue to bear interest at such rate (both before and after judgment) until whichever is the earlier of (a) the day on which all sums due in respect of such 2024 Bond up to that day are received by or on behalf of the relevant holder, and (b) the day falling seven days after the Fiscal Agent has notified 2024 Bondholders of receipt of all sums due in respect of all the 2024 Bonds up to that seventh day (except to the extent that there is failure in the subsequent payment to the relevant holders under these Conditions).

The amount of interest payable on each Interest Payment Date shall be EUR 5 in respect of each Calculation Amount, save for the period from (and including) the Issue Date to (but excluding) 17 January 2021, and the amount of interest payable on such Interest Payment Date shall be EUR 2.51. If interest is required to be paid in respect of a 2024 Bond on any other date, it shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest cent (half a cent being rounded upwards) and multiplying such rounded figure by a fraction equal to the denomination of such 2024 Bond divided by the Calculation Amount, where:

"**Calculation Amount**" means EUR 1,000;

"**Day Count Fraction**" means, in respect of any period, the number of days in the relevant period, from (and including) the first day in such period to (but excluding) the last day in such period divided by the number of days in the Regular Period in which the relevant period falls;

"**Regular Date**" means 17 January in any year; and

"**Regular Period**" means each period from (and including) any Regular Date to (but excluding) the next Regular Date.

5 Redemption and Purchase

The 2024 Bonds may not be redeemed otherwise than in accordance with this Condition 5 (*Redemption and Purchase*).

(a) **Final redemption:** Unless previously redeemed, or purchased and cancelled as provided below, the 2024 Bonds will be redeemed at their principal amount on 17 January 2024 (the "**Maturity Date**").

(b) **Redemption for taxation reasons:**

(i) If, by reason of any change in French law or regulation, or any change in the official application or interpretation of such law, becoming effective after the Issue Date, the Issuer would on the occasion of the next payment of principal or interest due in respect of the 2024 Bonds or the 2024 Coupons not be able to make such payment without having to pay additional amounts as specified under Condition 7 (*Taxation*) below, the Issuer may, at any time, subject to having given not more than 60 nor less than 30 calendar days' prior notice to the 2024 Bondholders (which notice shall be irrevocable), in accordance with Condition 13 (*Notices*), redeem all, but not some only, of the 2024 Bonds at their principal amount together with accrued interest to the date set for redemption provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make payment of principal and interest without withholding for French taxes or, if such date has passed, as soon as practicable thereafter.

(ii) If the Issuer would on the occasion of the next payment of principal or interest in respect of the 2024 Bonds be prevented by French law or regulation from making payment to the 2024 Bondholders or the 2024 Couponholders of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 7 (*Taxation*) below, then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall forthwith redeem all, but not some only, of the 2024 Bonds then outstanding at their principal amount plus any accrued interest thereon to the date set for redemption, upon giving not less than seven, nor more than 30 calendar days' irrevocable notice to the 2024 Bondholders in accordance with Condition 13 (*Notices*), provided that the due date for redemption of which notice hereunder shall be given, shall be the latest practicable date on which the Issuer could make payment without withholding for French taxes or, if such date is past, as soon as practicable thereafter.

(c) **Redemption upon a Change of Control:**

(i) If at any time while any 2024 Bond remains outstanding there occurs a Change of Control (as defined below) and (i) within the Change of Control Period a Rating Downgrade (as defined below) occurs as a result of such Change of Control or (ii) within the Potential Change of Control Period (as defined below) a Rating Downgrade occurs as a result of a Potential Change of Control or a Change of Control (each of (i) and (ii) a "**Put Event**"), the holder of each 2024 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 2024 Bonds under Condition 5(b) (*Redemption for taxation reasons*)) to require the Issuer to redeem or, at the Issuer's option, to procure the purchase of that 2024 Bond on the Optional

Redemption Date (as defined below) at its principal amount 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 (other than a Permitted Holding Company (as defined below) acting alone or in concert) comes(s) to own or acquire(s) such number of shares in the capital of the Issuer carrying more than 50 per cent. of the voting rights normally exercisable at a general meeting of the Issuer.

"**Change of Control Period**" means the period commencing on the date of the first public announcement of the result (*avis de résultat*) by the AMF of the relevant Change of Control and ending on the date which is 90 calendar days thereafter (inclusive).

"**Potential Change of Control Period**" means the period commencing 120 calendar days prior to the date of the first public announcement of the result (*avis de résultat*) by the AMF of the relevant Change of Control and ending on the date of such announcement (inclusive).

"**Permitted Holding Company**" means each and any company or other legal entity whose share capital (or equivalent) and associated voting rights are controlled (within the meaning of article L 233-3 of the French *Code de Commerce*) by Pierre Bellon and his children and/or any of his heirs, successors and/or beneficiaries through which any or all such persons at any time hold directly or indirectly shares in the capital of the Issuer.

A "**Rating Downgrade**" shall be deemed to have occurred in respect of a Change of Control or Potential Change of Control if within the Change of Control Period or Potential Change of Control Period, as the case may be, the rating previously assigned to the 2024 Bonds by any rating agency 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 2024 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 of the Change of Control or 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.

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

(ii) Promptly upon the Issuer becoming aware that a Put Event has occurred, the Issuer shall give notice (a "**Put Event Notice**") to the 2024 Bondholders in accordance with Condition 13 (*Notices*) specifying the nature of the Put Event and the circumstances giving rise to it and the procedure for exercising the Put Option contained in this Condition 5(c) (*Redemption Upon a Change of Control*).

(iii) To exercise the Put Option to require redemption or, as the case may be, purchase of the 2024 Bonds under this Condition 5(c) (*Redemption Upon a Change of Control*), a 2024 Bondholder must deliver such 2024 Bonds together with all 2024 Coupons relating thereto which mature after the date fixed for redemption within the period (the "**Put Period**") of 45 calendar days after a Put Event Notice is given, to any Paying Agent together with a duly completed redemption notice in the form obtainable from 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 5(c) (*Redemption Upon a Change of Control*).

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 2024 Bonds in respect of which the Put Option has been validly exercised as provided above and subject to the delivery of the 2024 Bonds to any Paying Agent 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 2024 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 6 (*Payments*).

(d) **Pre-Maturity Call Option:** The Issuer may, at its option, from and including 17 October 2023 to but excluding the Maturity Date, subject to having given not more than 60 nor less than 30 calendar days prior notice to the 2024 Bondholders in accordance with Condition 13 (*Notices*) (which notice shall be irrevocable), redeem the outstanding 2024 Bonds, in whole or in part, at their principal amount plus accrued interest up to but excluding the date fixed for redemption.

(e) **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 (i) not more than 30 nor less than 15 calendar days' prior notice to the 2024 Bondholders in accordance with Condition 13 (*Notices*) and (ii) not less than 15 calendar days before the giving of the notice referred to in (i) above, notice to the Fiscal Agent and the Calculation Agent (which notices shall be irrevocable), have the option to redeem the 2024 Bonds, in whole or in part, at any time prior to 17 October 2023 (the "**Optional Make Whole Redemption Date**") at their Optional Redemption Amount (as defined below) together with any accrued and unpaid interest up to, but excluding, the Optional Make Whole Redemption Date and any additional amounts.

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 2024 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 2024 Bond (as defined below) and (ii) the remaining scheduled payments of interest on such 2024 Bond until 17 October 2023 (determined on the basis of the interest rate applicable to such 2024 Bond (excluding any interest accruing on such 2024 Bond to, but excluding, such Optional Make Whole Redemption Date)), discounted to such Optional Make Whole Redemption Date on an annual basis at the Early Redemption Rate plus the Early Redemption Margin.

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 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 2024 Bondholders.

For this purpose of this Condition 5(e) (*Make-Whole Redemption by the Issuer*):

"**Business Day**" means a day on which (i) Euroclear and Clearstream are open for business, (ii) commercial banks and foreign exchange markets are open for general business in Paris and (iii) on which the TARGET System is operating, and "**TARGET System**" means the

Trans-European Automated Real-time Gross Settlement Express Transfer (known as TARGET2) System or any successor thereto.

"**Early Redemption Margin**" means + 0.20 per cent. *per annum*.

"**Early Redemption Rate**" means (i) the ask yield to maturity of the Reference Benchmark Security on the fourth Business Day in Paris preceding the relevant Optional Make Whole Redemption Date at 11.00 a.m. (Central European Time) appearing on Bloomberg page: Bloomberg PX1, as determined by the Calculation Agent or (ii) if such Bloomberg page is not available on such day or if the ask yield to maturity of the Reference Benchmark Security cannot be determined by the Calculation Agent, the average of the four (4) quotations given by the Reference Dealers of the mid-market yield to maturity of the Reference Benchmark Security on the fourth Business Day in Paris preceding the relevant Optional Make Whole Redemption Date at 11.00 a.m. (Central European Time).

If the Reference Benchmark Security is no longer outstanding, a Similar Security will be chosen by the Issuer, at 11.00 a.m. (Central European Time) on the fourth Business Day in Paris preceding the Optional Make Whole Redemption Date, quoted in writing by the Issuer.

"**Reference Benchmark Securit**y" means the German federal government EUR 0 per cent. bond due 13 October 2023 with ISIN DE0001141786.

"**Reference Dealers**" means each of the four banks (that may include the Joint Lead Managers), selected by the Issuer which are primary 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 2024 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 2024 Bonds.

For the purposes of Conditions 5(d) (*Pre-Maturity Call Option*) and 5(e) (*Make-Whole Redemption by the Issuer*), in the case of a partial redemption, the redemption may be effected, at the option of the Issuer, (i) by reducing the nominal amount of all such 2024 Bonds in proportion to the aggregate nominal amount redeemed, or (ii) by redeeming in full only part of such 2024 Bonds by the drawing of lots in such place as the Fiscal Agent approves and in such manner as the Fiscal Agent considers appropriate, subject to compliance with applicable law.

So long as the 2024 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 2024 Bonds, cause to be published in accordance with Articles 221-3 and 221-4 of the General Regulations (*Règlement Général*) of the AMF, a notice specifying the aggregate nominal amount of 2024 Bonds outstanding.

(f) **Squeeze-out Call Option:** In the event that eighty (80) per cent. or more in initial aggregate nominal amount of the 2024 Bonds (including any further bonds to be consolidated and form a single series with the 2024 Bonds pursuant to Condition 12 (*Further Issues*)) have been redeemed and cancelled, the Issuer may, at its option, subject to having given not more than sixty (60) nor less than thirty (30) days' prior notice to the 2024 Bondholders in accordance with Condition 13 (*Notices*) (which notice shall be irrevocable), redeem the outstanding 2024 Bonds, in whole but not in part, at their principal amount plus accrued interest up to but excluding the date fixed for redemption, provided that those 2024 Bonds which are no longer outstanding have not been redeemed (and subsequently cancelled) by the Issuer at the option of the Issuer pursuant to Condition 5(e) (*Make-whole Redemption by the Issuer*).

(g) **Notice of redemption and drawings**: All 2024 Bonds in respect of which any notice of redemption is given under this Condition shall be redeemed on the date specified in such notice in accordance with this Condition. In the case of a partial redemption the notice shall also contain the serial numbers of the 2024 Bonds to be redeemed, which shall have been drawn in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices, subject to compliance with any applicable laws and stock exchange or other relevant authority requirements.

(h) **Purchase:** The Issuer and any Subsidiary of the Issuer may at any time purchase 2024 Bonds in the open market or otherwise at any price. The 2024 Bonds so purchased, while held by or on behalf of the Issuer or any such Subsidiary, shall not entitle the holder to vote at any meetings of the 2024 Bondholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the 2024 Bondholders or for the purposes of Condition 11(a) (*Meetings of 2024 Bondholders*).

(i) **Cancellation:** All 2024 Bonds redeemed or purchased by or on behalf of the Issuer, and any unmatured 2024 Coupons attached to or surrendered with them, will, unless otherwise permitted by applicable law, be cancelled and may not be re-issued or resold. However, any 2024 Bonds (including any unmatured 2024 Coupons attached thereto) purchased by a Subsidiary of the Issuer acting for its own account and not on the Issuer's behalf shall not be required to be cancelled.

6 Payments

(a) **Method of Payment:** Payments of principal and interest will be made in Euro against presentation and surrender (or, in the case of a partial payment, endorsement) of 2024 Bonds or the appropriate 2024 Coupons (as the case may be) at the specified office of any Paying Agent by transfer to a euro-denominated account maintained by the payee with, a bank in a city which has access to the TARGET System (as defined above). Payments of interest due in respect of any 2024 Bond other than on presentation and surrender of matured 2024 Coupons shall be made only against presentation and either surrender or endorsement (as appropriate) of the relevant 2024 Bond.

(b) **Payments subject to laws:** All payments are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 7 (*Taxation*). No commissions or expenses shall be charged to the 2024 Bondholders or 2024 Couponholders in respect of such payments.

(c) **Surrender of Unmatured 2024 Coupons:** Each 2024 Bond should be presented for redemption together with all unmatured 2024 Coupons relating to it, failing which the amount of any such missing unmatured 2024 Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmatured 2024 Coupon which the sum of principal so paid bears to the total principal amount due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relevant missing 2024 Coupon not later than 10 years after the Relevant Date (as defined in Condition 7 (*Taxation*)) for the relevant payment of principal.

(d) **Payments on business days:** If any due date for payment of principal or interest or any other amount in respect of any 2024 Bond is not a Business Day (as defined in Condition 5(e) (*Make-whole Redemption by the Issuer*) above), then the holder thereof shall not be entitled to payment of the amount due until the next following day which is such a Business Day and the holder shall not be entitled to any interest or other sums in respect of such postponed payment. In addition, a 2024 Bond or 2024 Coupon may only be presented for payment on a day on which commercial banks and foreign exchange markets are open in the place of presentation. No further interest or other payment will be made as a consequence of the day on which the relevant 2024 Bond or 2024 Coupon may be presented for payment under this paragraph falling after the due date.

(e) **Paying Agents:** The names of the initial Fiscal Agent and initial Paying Agents and their specified offices are listed below. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent or any Paying Agent and appoint another Fiscal Agent and additional or other Paying Agents or agree to any change in the office through which the Fiscal Agent or any Paying Agent acts, provided that, so long as any of the 2024 Bonds or 2024 Coupons are outstanding, it will maintain (i) a Fiscal Agent and (ii) Paying Agents having specified offices in at least two major European cities (including Paris, so long as the 2024 Bonds are admitted to trading on Euronext Paris). Notice of any change in the Paying Agents or their specified offices will be given promptly to the 2024 Bondholders in accordance with Condition 13 (*Notices*).

Names and specified offices of Fiscal and Paying Agent:

Fiscal and Paying Agent:
Citibank, N.A., London Branch
Citigroup Centre
25 Canada Square
Canary Wharf
London E14 5LB
United Kingdom

7 Taxation

(a) **Tax exemption:**

All payments of principal, interest and other assimilated revenues in respect of the 2024 Bonds by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of France or any political subdivision thereof or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law.

(b) **Additional amounts:**

If French law should require that payments of principal, interest and other assimilated revenues by or on behalf of the Issuer in respect of any 2024 Bond or 2024 Coupon be subject to deduction or withholding in respect of any present or future taxes, duties, assessments or other governmental charges of whatever nature imposed or levied by or on behalf of the Republic 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 2024 Bond or 2024 Coupon, 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 2024 Bond or 2024 Coupon presented for payment:

(i) **Other connection:** by or on behalf of a holder who is liable to such taxes, duties, assessments or governmental charges in respect of such 2024 Bond or 2024 Coupon by reason of his having some connection with the Republic of France other than the mere holding of the 2024 Bond or 2024 Coupon; or

(ii) **Presentation more than 30 calendar days after the Relevant Date:** more than 30 calendar days after the Relevant Date except to the extent that the holder of it would have been entitled to such additional amounts on presenting such 2024 Bond or 2024 Coupon for payment on the last day of such period of 30 calendar days.

"**Relevant Date**" means whichever is the later of (i) the date on which such payment first becomes due and (ii) if the full amount payable has not been received by the Fiscal Agent on or prior to such due date, the date on which, the full amount having been so received, notice to that effect shall have been given to the 2024 Bondholders in accordance with Condition 13 (*Notices*). Any reference in these Conditions to principal and/or interest shall be deemed to include any additional amounts which may be payable under this Condition.

8 Events of Default

If any of the following events (each an "**Event of Default**") occurs and is continuing:

(a) **Non-Payment:** any amount of principal of, or interest on any 2024 Bond is not paid on the due date thereof and such default is not remedied within a period of 15 calendar days from such due date; or

(b) **Breach of Other Obligations:** the Issuer does not perform or comply with any one or more of its other obligations under the 2024 Bonds, if such default shall not have been remedied within 30 calendar days after written notice of such default shall have been given to the Fiscal Agent at its specified office by any 2024 Bondholder; or

(c) **Cross-Default:** (i) any other present or future indebtedness of the Issuer or any of its Material Subsidiaries (as defined below) for or in respect of moneys borrowed or raised becomes due and payable prior to its stated maturity by reason of any actual default or event of default, or (ii) any such indebtedness is not paid when due or, as the case may be, within any applicable grace period, or (iii) the Issuer or any of its Material Subsidiaries fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised, provided that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this paragraph (c) have occurred equals or exceeds Euro 75,000,000 or its equivalent in any other currency; or

(d) **Insolvency**: if the Issuer makes any proposal for a general moratorium in relation to its debt or enters into an amicable procedure (*procédure de conciliation*) with its creditors or 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 it makes any conveyance, assignment or other arrangement for the benefit of its creditors or enters into a composition with its creditors having a similar effect; or

(e) **Winding-up**: an order is made or an effective resolution passed for the winding-up or dissolution of the Issuer, or the Issuer ceases or threatens to cease to carry on all or a material part of its business or operations, except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation on terms approved by an Extraordinary Resolution of the 2024 Bondholders;

then any 2024 Bond may, by notice in writing given to the Fiscal Agent at its specified office by the holder, be declared immediately due and payable whereupon it shall become immediately due and payable at its principal amount together with accrued interest without further formality unless such event of default shall have been remedied prior to the receipt of such notice by the Fiscal Agent.

For the purpose of this Condition 8 (*Events of Default*), "**Material Subsidiary**" means, at any time, a Subsidiary of the Issuer:

(a) whose revenues (excluding intra-Group items) then accounts for at least 10 per cent. of the consolidated revenues of the Group; or

(b) whose Operating Profit (excluding intra-Group items) then accounts for at least 10 per cent. of the consolidated Operating Profit of the Group; or

(c) whose gross assets (excluding intra-Group items) then accounts for at least 10 per cent. of the consolidated gross assets of the Group.

For this purpose:

(i) the revenues, Operating Profit or gross assets of a Subsidiary of the Issuer will be determined from its financial statements (on an unconsolidated basis) upon which the latest audited financial statements of the Group have been based;

(ii) if a Subsidiary of the Issuer becomes a member of the Group after the date on which the latest audited financial statements of the Group have been prepared, the revenues, Operating Profit or gross assets of that Subsidiary will be determined from its latest financial statements;

(iii) the revenues, Operating Profit or gross assets of the Group will be determined from its latest audited or half yearly financial statements; and

(iv) if a Material Subsidiary disposes of all or substantially all of its assets to another Subsidiary of the Issuer, it will immediately cease to be a Material Subsidiary and the other Subsidiary (if it is not already) will immediately become a Material Subsidiary; the subsequent financial statements (audited or half yearly) of those Subsidiaries and the Group will be used to determine whether those Subsidiaries are Material Subsidiaries or not.

If there is a dispute as to whether or not a company is a Material Subsidiary, a certificate of the auditors of the Issuer will be, in the absence of manifest error, conclusive.

For the purpose of these Conditions:

"**Subsidiary**" means any company or corporation:

(a) which is controlled, directly or indirectly, by the first-mentioned company or corporation;

(b) more than half the issued share capital of which is beneficially owned, directly or indirectly, by the first-mentioned company or corporation; or

(c) which is a subsidiary of another subsidiary of the first-mentioned company or corporation.

"**Operating Profit**" means the *résultat opérationnel consolidé* (as determined in accordance with IFRS) as shown in the consolidated accounts of the Group for that period excluding for the avoidance of doubt any charge for amortisation of goodwill (*amortissement d'écarts d'acquisition*).

"**Group**" means, at any time, the Issuer and its subsidiaries taken as a whole.

"**IFRS**" means the International Financial Reporting Standards (formerly International Accounting Standards) issued by the International Accounting Standards Board ("**IASB**") and interpretations issued by the International Financial Reporting Interpretations Committee (as amended, supplemented or re-issued from time to time).

9 Prescription

Claims in respect of principal and interest will become void unless presentation for payment is made as required by Condition 6 (*Payments*) within a period of ten (10) years in the case of principal and five (5) years in the case of interest from the appropriate Relevant Date.

10 Replacement of 2024 Bonds and 2024 Coupons

If any 2024 Bond or 2024 Coupon is lost, stolen, mutilated, defaced or destroyed it may be replaced at the specified office of the Fiscal Agent subject to all applicable laws and stock exchange or other relevant authority requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may require (provided that the requirement is reasonable in the light of prevailing market practice).

Mutilated or defaced 2024 Bonds or 2024 Coupons must be surrendered before replacements will be issued.

11 Meetings of 2024 Bondholders and Modification

(a) **Meetings of 2024 Bondholders:** The Fiscal Agency Agreement contains provisions for convening meetings of 2024 Bondholders to consider matters affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of these Conditions. Such a meeting may be convened by 2024 Bondholders holding not less than 10 per cent. in principal amount of the 2024 Bonds for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution will be two or more persons holding or representing a clear majority in principal amount of the 2024 Bonds for the time being outstanding, or at any adjourned meeting two or more persons being or representing 2024 Bondholders whatever the principal amount of the 2024 Bonds held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to modify the maturity of the 2024 Bonds or the dates on which interest is payable in respect of the 2024 Bonds, (ii) to reduce or cancel the principal amount of, or interest on the 2024 Bonds, (iii) to change the currency of payment of the 2024 Bonds or the 2024 Coupons, or (iv) to modify the provisions concerning the quorum required at any meeting of 2024 Bondholders or the majority required to pass an Extraordinary Resolution, in which case the necessary quorum will be two or more persons holding or representing not less than 75 per cent., or at any adjourned meeting not less than 25 per cent., in principal amount of the 2024 Bonds for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on 2024 Bondholders (whether or not they were present at the meeting at which such resolution was passed) and on all 2024 Couponholders.

The Fiscal Agency Agreement provides that a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in principal amount of the 2024 Bonds outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of 2024 Bondholders duly convened and held. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more 2024 Bondholders.

(b) **Modification of Fiscal Agency Agreement and Conditions:** The Fiscal Agency Agreement and/or the Conditions may be amended by the parties to the Fiscal Agency Agreement, without the consent of the 2024 Bondholders or the 2024 Couponholders, for the purpose of curing any ambiguity or which is of a formal, minor or technical nature or is made to correct a manifest error provided that to do so would not reasonably be expected to be prejudicial to the interests of the 2024 Bondholders and/or 2024 Couponholders. Any such amendment shall be notified to the 2024 Bondholders as soon as reasonably practicable thereafter in accordance with Condition 13 (*Notices*).

12 Further Issues

The Issuer may from time to time without the consent of the 2024 Bondholders or 2024 Couponholders create and issue further securities either having the same terms and conditions as the 2024 Bonds in all respects (or in all respects except for the first payment of interest on them) and so that such further issue shall be consolidated and form a single series with the outstanding securities of any series (including the 2024 Bonds) or upon such terms as the Issuer may determine at the time of their issue. References in these Conditions to the 2024 Bonds include (unless the context requires otherwise) any other securities issued pursuant to this Condition and forming a single series with the 2024 Bonds. Any further issues shall be issued pursuant to an agreement supplemental to the Fiscal Agency Agreement.

13 Notices

Notices to 2024 Bondholders will be valid if published on the website of the Issuer (www.sodexo.com) and otherwise in accordance with the rules of any relevant stock exchange from time to time. Any such notice shall be deemed to have been given on the date of such publication on the website of the Issuer. 2024 Couponholders will be deemed for all purposes to have notice of the contents of any notice given to the 2024 Bondholders in accordance with this Condition.

14 Contracts (*Rights of Third Parties*) Act 1999

No person shall have any right to enforce any term or condition of the 2024 Bonds under the Contracts (*Rights of Third Parties*) Act 1999.

15 Governing Law

(a) **Governing Law:** The Fiscal Agency Agreement, the 2024 Bonds and the 2024 Coupons and any non-contractual obligations arising out of or in connection with them are governed by and shall be construed in accordance with the laws of England and Wales, with the exception of provisions of Condition 2 which is governed by and shall be construed in accordance with the laws of France.

(b) **Jurisdiction:** The courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with the 2024 Bonds or the 2024 Coupons and accordingly any legal action or proceedings arising out of or in connection with the 2024 Bonds or the 2024 Coupons ("**Proceedings**") may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of such courts and waives any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is made for the benefit of each of the 2024 Bondholders and 2024 Couponholders and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

(c) **Agent for Service of Process:** The Issuer irrevocably appoints Sodexo Holdings Ltd, One Southampton Row, WC1B 5HA, London, United Kingdom, as its agent in England to receive service of process in any Proceedings in England based on any of the 2024 Bonds or the 2024 Coupons. If for any reason the Issuer does not have such an agent in England, it will promptly appoint a substitute process agent and notify the 2024 Bondholders and 2024 Couponholders of such appointment. Nothing herein shall affect the right to serve process in any other manner permitted by law.

TERMS AND CONDITIONS OF THE 2028 BONDS

The following is the text of the terms and conditions which, subject to completion and amendment, will be reproduced on each definitive 2028 Bond (if issued).

The issue of the EUR 500,000,000 1.000 per cent. bonds due 17 July 2028 (the "**2028 Bonds**") (which expression shall in these terms and conditions, unless the context otherwise requires, include any further 2028 Bonds issued pursuant to Condition 12 (*Further Issues*) and forming a single series with the 2028 Bonds) of Sodexo (the "**Issuer**") on 17 July 2020 (the "**Issue Date**") was authorised by a decision of the Board of Directors (c*onseil d'administration*) of the Issuer passed on 24 June 2020. A fiscal agency agreement dated 17 July 2020 relating to the 2028 Bonds (the "**Fiscal Agency Agreement**") has been entered into in relation to the 2028 Bonds between the Issuer, Citibank, N.A., London Branch as fiscal agent, calculation agent, principal paying agent and paying agent. The fiscal agent, the paying agents and the calculation agent for the time being are referred to below respectively as the "**Fiscal Agent**", the "**Calculation Agent**" and the "**Paying Agents**" (which expression shall include the Fiscal Agent and the Calculation Agent). The expressions "**Fiscal Agent**", "**Calculation Agent**" and "**Paying Agents**" shall include, as the case may be, any substitute fiscal agent or substitute or additional paying agent(s) appointed pursuant to the Fiscal Agency Agreement. The Fiscal Agency Agreement includes the form of the 2028 Bonds and the coupons relating to them (the "**2028 Coupons**"). Copies of the Fiscal Agency Agreement are available for inspection during normal business hours at the specified offices of the Paying Agents. The holders of the 2028 Bonds (the "**2028 Bondholders**") and the holders of the 2028 Coupons (whether or not attached to them) (the "**2028 Couponholders**") are deemed to have notice of all the provisions of the Fiscal Agency Agreement applicable to them. References to the "**Conditions**" shall be to the numbered paragraphs below.

1 Form, Denomination and Title

(a) **Form and denomination:** The 2028 Bonds are serially numbered and in bearer form in the denominations of EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000.

(b) **Title:** Title to the 2028 Bonds and 2028 Coupons passes by delivery. The holder of any 2028 Bond or 2028 Coupon will (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it, any writing on it, or its theft or loss) and no person will be liable for so treating the holder.

2 Status

The 2028 Bonds and 2028 Coupons constitute direct, unconditional and (subject to Condition 3 (*Negative Pledge*)) unsecured and unsubordinated obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the 2028 Bonds and 2028 Coupons shall, save for such exceptions as are from time to time mandatory under French law (and subject to Condition 3 (*Negative Pledge*)), at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations.

3 Negative Pledge

So long as any of the 2028 Bonds remains outstanding (as defined below), the Issuer will not create or permit to subsist any mortgage, lien, charge, pledge or other form of security interest (*sûreté réelle*) upon any of its assets or revenues, present or future, to secure any Relevant Debt (as defined below) of the Issuer or any guarantee or indemnity assumed or granted by the Issuer in respect of any Relevant Debt unless, at the same time or prior thereto, the Issuer's obligations under the 2028 Bonds and the 2028 Coupons are equally and rateably secured therewith.

For the purposes of this Condition:

"**outstanding**" means, in relation to the 2028 Bonds, all the 2028 Bonds issued except (a) those which have been redeemed in accordance with the Conditions, (b) those in respect of which the date for redemption has occurred and the redemption moneys (including all interest accrued on such 2028 Bonds to the date for such redemption and any interest payable under the Conditions after such date) have been duly paid to the Fiscal Agent and remain available for payment against presentation and surrender of 2028 Bonds and/or 2028 Coupons, as the case may be, (c) those in respect of which claims have become void, (d) those which have been purchased and cancelled as provided in the Conditions, (e) those mutilated or defaced 2028 Bonds which have been surrendered in exchange for replacement 2028 Bonds, (f) (for the purpose only of determining how many 2028 Bonds are outstanding and without prejudice to their status for any other purpose) those 2028 Bonds alleged to have been lost, stolen or destroyed and in respect of which replacement 2028 Bonds have been issued, and (g) the 2028 Temporary Global Bond to the extent that it shall have been exchanged for the 2028 Permanent Global Bond pursuant to its provisions and the 2028 Permanent Global Bond to the extent that it shall have been exchanged for definitive 2028 Bonds pursuant to its provisions; provided that for the purposes of (1) ascertaining the right to attend and vote at any meeting of the 2028 Bondholders and (2) the determination of how many 2028 Bonds are outstanding for the purposes of meetings of 2028 Bondholders those 2028 Bonds which are beneficially held by, or are held on behalf of, the Issuer or any of its Subsidiaries and not cancelled shall (unless and until ceasing to be so held) be deemed not to remain outstanding and, for the purposes of this proviso, in the case of the 2028 Temporary Global Bond and 2028 Permanent Global Bond, the Fiscal Agent shall rely on the records of Euroclear and Clearstream in relation to any determination of the nominal amount outstanding of the 2028 Temporary Global Bond and 2028 Permanent Global Bond;

"Relevant Debt" means any present or future indebtedness for borrowed money, which is originally and solely in the form of, or represented by, bonds or notes (*obligations*) which are for the time being, or are likely to be quoted, listed or ordinarily dealt in on any stock exchange, over-the-counter market or other securities market.

4 Interest

The 2028 Bonds bear interest from and including the Issue Date at the rate of 1.000 per cent. *per annum* (the "**Rate of Interest**"), payable annually in arrears on 17 July in each year (each an "**Interest Payment Date**") commencing on 17 July 2021.

Each 2028 Bond will cease to bear interest from the due date for redemption unless, upon due presentation, payment of principal is improperly withheld or refused. In such event it shall continue to bear interest at such rate (both before and after judgment) until whichever is the earlier of (a) the day on which all sums due in respect of such 2028 Bond up to that day are received by or on behalf of the relevant holder, and (b) the day falling seven days after the Fiscal Agent has notified 2028 Bondholders of receipt of all sums due in respect of all the 2028 Bonds up to that seventh day (except to the extent that there is failure in the subsequent payment to the relevant holders under these Conditions).

The amount of interest payable on each Interest Payment Date shall be EUR 10 in respect of each Calculation Amount. If interest is required to be paid in respect of a 2028 Bond on any other date, it shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest cent (half a cent being rounded upwards) and multiplying such rounded figure by a fraction equal to the denomination of such 2028 Bond divided by the Calculation Amount, where:

"**Calculation Amount**" means EUR 1,000;

"**Day Count Fraction**" means, in respect of any period, the number of days in the relevant period, from (and including) the first day in such period to (but excluding) the last day in such period divided by the number of days in the Regular Period in which the relevant period falls;

"**Regular Date**" means 17 July in any year; and

"**Regular Period**" means each period from (and including) any Regular Date to (but excluding) the next Regular Date.

5 Redemption and Purchase

The 2028 Bonds may not be redeemed otherwise than in accordance with this Condition 5 (*Redemption and Purchase*).

(a) **Final redemption:** Unless previously redeemed, or purchased and cancelled as provided below, the 2028 Bonds will be redeemed at their principal amount on 17 July 2028 (the "**Maturity Date**").

(b) **Redemption for taxation reasons:**

(i) If, by reason of any change in French law or regulation, or any change in the official application or interpretation of such law, becoming effective after the Issue Date, the Issuer would on the occasion of the next payment of principal or interest due in respect of the 2028 Bonds or the 2028 Coupons not be able to make such payment without having to pay additional amounts as specified under Condition 7 (*Taxation*) below, the Issuer may, at any time, subject to having given not more than 60 nor less than 30 calendar days' prior notice to the 2028 Bondholders (which notice shall be irrevocable), in accordance with Condition 13 (*Notices*), redeem all, but not some only, of the 2028 Bonds at their principal amount together with accrued interest to the date set for redemption provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make payment of principal and interest without withholding for French taxes or, if such date has passed, as soon as practicable thereafter.

(ii) If the Issuer would on the occasion of the next payment of principal or interest in respect of the 2028 Bonds be prevented by French law or regulation from making payment to the 2028 Bondholders or the 2028 Couponholders of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 7 (*Taxation*) below, then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall forthwith redeem all, but not some only, of the 2028 Bonds then outstanding at their principal amount plus any accrued interest thereon to the date set for redemption, upon giving not less than seven, nor more than 30 calendar days' irrevocable notice to the 2028 Bondholders in accordance with Condition 13 (*Notices*), provided that the due date for redemption of which notice hereunder shall be given, shall be the latest practicable date on which the Issuer could make payment without withholding for French taxes or, if such date is past, as soon as practicable thereafter.

(c) **Redemption upon a Change of Control:**

(i) If at any time while any 2028 Bond remains outstanding there occurs a Change of Control (as defined below) and (i) within the Change of Control Period a Rating Downgrade (as defined below) occurs as a result of such Change of Control or (ii) within the Potential Change of Control Period (as defined below) a Rating Downgrade occurs as a result of a Potential Change of Control or a Change of Control (each of (i) and (ii) a "**Put Event**"), the holder of each 2028 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 2028 Bonds under Condition 5(b) (*Redemption for taxation reasons*)) to require the Issuer to redeem or, at the Issuer's option, to procure the purchase of that 2028 Bond on the Optional Redemption Date (as defined below) at its principal amount 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 (other than a Permitted Holding Company (as defined below) acting alone or in concert) comes(s) to own or acquire(s) such number of shares in the capital of the Issuer carrying more than 50 per cent. of the voting rights normally exercisable at a general meeting of the Issuer.

"**Change of Control Period**" means the period commencing on the date of the first public announcement of the result (*avis de résultat*) by the AMF of the relevant Change of Control and ending on the date which is 90 calendar days thereafter (inclusive).

"**Potential Change of Control Period**" means the period commencing 120 calendar days prior to the date of the first public announcement of the result (*avis de résultat*) by the AMF of the relevant Change of Control and ending on the date of such announcement (inclusive).

"**Permitted Holding Company**" means each and any company or other legal entity whose share capital (or equivalent) and associated voting rights are controlled (within the meaning of article L 233-3 of the French *Code de Commerce*) by Pierre Bellon and his children and/or any of his heirs, successors and/or beneficiaries through which any or all such persons at any time hold directly or indirectly shares in the capital of the Issuer.

A "**Rating Downgrade**" shall be deemed to have occurred in respect of a Change of Control or Potential Change of Control if within the Change of Control Period or Potential Change of Control Period, as the case may be, the rating previously assigned to the 2028 Bonds by any rating agency 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 2028 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 of the Change of Control or 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.

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

(ii) Promptly upon the Issuer becoming aware that a Put Event has occurred, the Issuer shall give notice (a "**Put Event Notice**") to the 2028 Bondholders in accordance with Condition 13 (*Notices*) specifying the nature of the Put Event and the circumstances giving rise to it and the procedure for exercising the Put Option contained in this Condition 5(c) (*Redemption Upon a Change of Control*).

(iii) To exercise the Put Option to require redemption or, as the case may be, purchase of the 2028 Bonds under this Condition 5(c) (*Redemption Upon a Change of Control*), a 2028 Bondholder must deliver such 2028 Bonds together with all 2028 Coupons relating thereto which mature after the date fixed for redemption within the period (the "**Put Period**") of 45 calendar days after a Put Event Notice is given, to any Paying Agent together with a duly completed redemption notice in the form obtainable from 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 5(c) (*Redemption Upon a Change of Control*).

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 2028 Bonds in respect of which the Put Option has been validly exercised as provided above and subject to the delivery of the 2028 Bonds to any Paying Agent 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 2028 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 6 (*Payments*).

(d) **Pre-Maturity Call Option:** The Issuer may, at its option, from and including 17 April 2028 to but excluding the Maturity Date, subject to having given not more than 60 nor less than 30 calendar days prior notice to the 2028 Bondholders in accordance with Condition 13 (*Notices*) (which notice shall be irrevocable), redeem the outstanding 2028 Bonds, in whole or in part, at their principal amount plus accrued interest up to but excluding the date fixed for redemption.

(e) **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 (i) not more than 30 nor less than 15 calendar days' prior notice to the 2028 Bondholders in accordance with Condition 13 (*Notices*) and (ii) not less than 15 calendar days before the giving of the notice referred to in (i) above, notice to the Fiscal Agent and the Calculation Agent (which notices shall be irrevocable), have the option to redeem the 2028 Bonds, in whole or in part, at any time prior to 17 April 2028 (the "**Optional Make Whole Redemption Date**") at their Optional Redemption Amount (as defined below) together with any accrued and unpaid interest up to, but excluding, the Optional Make Whole Redemption Date and any additional amounts.

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 2028 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 2028 Bond (as defined below) and (ii) the remaining scheduled payments of interest on such 2028 Bond until 17 April 2028 (determined on the basis of the interest rate applicable to such 2028 Bond (excluding any interest accruing on such 2028 Bond to, but excluding, such Optional Make Whole Redemption Date)), discounted to such Optional Make Whole Redemption Date on an annual basis at the Early Redemption Rate plus the Early Redemption Margin.

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 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 2028 Bondholders.

For this purpose of this Condition 5(e) (*Make-Whole Redemption by the Issuer*):

"**Business Day**" means a day on which (i) Euroclear and Clearstream are open for business, (ii) commercial banks and foreign exchange markets are open for general business in Paris and (iii) on which the TARGET System is operating, and "**TARGET System**" means the Trans-European Automated Real-time Gross Settlement Express Transfer (known as TARGET2) System or any successor thereto.

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

"**Early Redemption Rate**" means (i) the ask yield to maturity of the Reference Benchmark Security on the fourth Business Day in Paris preceding the relevant Optional Make Whole Redemption Date at 11.00 a.m. (Central European Time) appearing on Bloomberg page: Bloomberg PX1, as determined by the Calculation Agent or (ii) if such Bloomberg page is not available on such day or if the ask yield to maturity of the Reference Benchmark Security cannot be determined by the Calculation Agent, the average of the four (4) quotations given by the Reference Dealers of the mid-market yield to maturity of the Reference Benchmark Security on the fourth Business Day in Paris preceding the relevant Optional Make Whole Redemption Date at 11.00 a.m. (Central European Time).

If the Reference Benchmark Security is no longer outstanding, a Similar Security will be chosen by the Issuer, at 11.00 a.m. (Central European Time) on the fourth Business Day in Paris preceding the Optional Make Whole Redemption Date, quoted in writing by the Issuer.

"**Reference Benchmark Securit**y" means the German federal government EUR 0.50 per cent. bond due 15 February 2028 with ISIN DE0001102440.

"**Reference Dealers**" means each of the four banks (that may include the Joint Lead Managers), selected by the Issuer which are primary 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 2028 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 2028 Bonds.

For the purposes of Conditions 5(d) (*Pre-Maturity Call Option*) and 5(e) (*Make-Whole Redemption by the Issuer*), in the case of a partial redemption, the redemption may be effected, at the option of the Issuer, (i) by reducing the nominal amount of all such 2028 Bonds in proportion to the aggregate nominal amount redeemed, or (ii) by redeeming in full only part of such 2028 Bonds by the drawing of lots in such place as the Fiscal Agent approves and in such manner as the Fiscal Agent considers appropriate, subject to compliance with applicable law.

So long as the 2028 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 2028 Bonds, cause to be published in accordance with Articles 221-3 and 221-4 of the General Regulations (*Règlement Général*) of the AMF, a notice specifying the aggregate nominal amount of 2028 Bonds outstanding.

(f) **Squeeze-out Call Option:** In the event that eighty (80) per cent. or more in initial aggregate nominal amount of the 2028 Bonds (including any further bonds to be consolidated and form a single series with the 2028 Bonds pursuant to Condition 12 (*Further Issues*)) have been redeemed and cancelled, the Issuer may, at its option, subject to having given not more than sixty (60) nor less than thirty (30) days' prior notice to the 2028 Bondholders in accordance with Condition 13 (*Notices*) (which notice shall be irrevocable), redeem the outstanding 2028 Bonds, in whole but not in part, at their principal amount plus accrued interest up to but excluding the date fixed for redemption, provided that those 2028 Bonds which are no longer outstanding have not been redeemed (and subsequently cancelled) by the Issuer at the option of the Issuer pursuant to Condition 5(e) (*Make-whole Redemption by the Issuer*).

(g) **Notice of redemption and drawings**: All 2028 Bonds in respect of which any notice of redemption is given under this Condition shall be redeemed on the date specified in such notice in accordance with this Condition. In the case of a partial redemption the notice shall also contain the serial numbers of the 2028 Bonds to be redeemed, which shall have been drawn in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices, subject to compliance with any applicable laws and stock exchange or other relevant authority requirements.

(h) **Purchase:** The Issuer and any Subsidiary of the Issuer may at any time purchase 2028 Bonds in the open market or otherwise at any price. The 2028 Bonds so purchased, while held by or on behalf of the Issuer or any such Subsidiary, shall not entitle the holder to vote at any meetings of the 2028 Bondholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the 2028 Bondholders or for the purposes of Condition 11(a) (*Meetings of 2028 Bondholders*).

(i) **Cancellation:** All 2028 Bonds redeemed or purchased by or on behalf of the Issuer, and any unmatured 2028 Coupons attached to or surrendered with them, will, unless otherwise permitted by applicable law, be cancelled and may not be re-issued or resold. However, any 2028 Bonds (including any unmatured 2028 Coupons attached thereto) purchased by a Subsidiary of the Issuer acting for its own account and not on the Issuer's behalf shall not be required to be cancelled.

6 Payments

(a) **Method of Payment:** Payments of principal and interest will be made in Euro against presentation and surrender (or, in the case of a partial payment, endorsement) of 2028 Bonds or the appropriate 2028 Coupons (as the case may be) at the specified office of any Paying Agent by transfer to a euro-denominated account maintained by the payee with, a bank in a city which has access to the TARGET System (as defined above). Payments of interest due in respect of any 2028 Bond other than on presentation and surrender of matured 2028 Coupons shall be made only against presentation and either surrender or endorsement (as appropriate) of the relevant 2028 Bond.

(b) **Payments subject to laws:** All payments are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 7 (*Taxation*). No commissions or expenses shall be charged to the 2028 Bondholders or 2028 Couponholders in respect of such payments.

(c) **Surrender of Unmatured 2028 Coupons:** Each 2028 Bond should be presented for redemption together with all unmatured 2028 Coupons relating to it, failing which the amount of any such missing unmatured 2028 Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmatured 2028 Coupon which the sum of principal so paid bears to the total principal amount due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relevant missing 2028 Coupon not later than 10 years after the Relevant Date (as defined in Condition 7 (*Taxation*)) for the relevant payment of principal.

(d) **Payments on business days:** If any due date for payment of principal or interest or any other amount in respect of any 2028 Bond is not a Business Day (as defined in Condition 5(e) (*Make-whole Redemption by the Issuer*) above), then the holder thereof shall not be entitled to payment of the amount due until the next following day which is such a Business Day and the holder shall not be entitled to any interest or other sums in respect of such postponed payment. In addition, a 2028 Bond or 2028 Coupon may only be presented for payment on a day on which commercial banks and foreign exchange markets are open in the place of presentation. No further interest or other payment will be made as a consequence of the day on which the relevant 2028 Bond or 2028 Coupon may be presented for payment under this paragraph falling after the due date.

(e) **Paying Agents:** The names of the initial Fiscal Agent and initial Paying Agents and their specified offices are listed below. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent or any Paying Agent and appoint another Fiscal Agent and additional or other Paying Agents or agree to any change in the office through which the Fiscal Agent or any Paying Agent acts, provided that, so long as any of the 2028 Bonds or 2028 Coupons are outstanding, it will maintain (i) a Fiscal Agent and (ii) Paying Agents having specified offices in at least two major European cities (including Paris, so long as the 2028 Bonds are admitted to trading on Euronext Paris). Notice of any change in the Paying Agents or their specified offices will be given promptly to the 2028 Bondholders in accordance with Condition 13 (*Notices*).

Names and specified offices of Fiscal and Paying Agent:

Fiscal and Paying Agent:
Citibank, N.A., London Branch
Citigroup Centre
25 Canada Square
Canary Wharf
London E14 5LB
United Kingdom

7 Taxation

(a) **Tax exemption:**

All payments of principal, interest and other assimilated revenues in respect of the 2028 Bonds by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of France or any political subdivision thereof or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law.

(b) **Additional amounts:**

If French law should require that payments of principal, interest and other assimilated revenues by or on behalf of the Issuer in respect of any 2028 Bond or 2028 Coupon be subject to deduction or withholding in respect of any present or future taxes, duties, assessments or other governmental charges of whatever nature imposed or levied by or on behalf of the Republic 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 2028 Bond or 2028 Coupon, 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 2028 Bond or 2028 Coupon presented for payment:

(i) **Other connection:** by or on behalf of a holder who is liable to such taxes, duties, assessments or governmental charges in respect of such 2028 Bond or 2028 Coupon by reason of his having some connection with the Republic of France other than the mere holding of the 2028 Bond or 2028 Coupon; or

(ii) **Presentation more than 30 calendar days after the Relevant Date:** more than 30 calendar days after the Relevant Date except to the extent that the holder of it would have been entitled to such additional amounts on presenting such 2028 Bond or 2028 Coupon for payment on the last day of such period of 30 calendar days.

"**Relevant Date**" means whichever is the later of (i) the date on which such payment first becomes due and (ii) if the full amount payable has not been received by the Fiscal Agent on or prior to such due date, the date on which, the full amount having been so received, notice to that effect shall have been given to the 2028 Bondholders in accordance with Condition 13 (*Notices*). Any reference in these Conditions to principal and/or interest shall be deemed to include any additional amounts which may be payable under this Condition.

8 Events of Default

If any of the following events (each an "**Event of Default**") occurs and is continuing:

(a) **Non-Payment:** any amount of principal of, or interest on any 2028 Bond is not paid on the due date thereof and such default is not remedied within a period of 15 calendar days from such due date; or

(b) **Breach of Other Obligations:** the Issuer does not perform or comply with any one or more of its other obligations under the 2028 Bonds, if such default shall not have been remedied within 30 calendar days after written notice of such default shall have been given to the Fiscal Agent at its specified office by any 2028 Bondholder; or

(c) **Cross-Default:** (i) any other present or future indebtedness of the Issuer or any of its Material Subsidiaries (as defined below) for or in respect of moneys borrowed or raised becomes due and payable prior to its stated maturity by reason of any actual default or event of default, or (ii) any such indebtedness is not paid when due or, as the case may be, within any applicable grace period, or (iii) the Issuer or any of its Material Subsidiaries fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised, provided that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this paragraph (c) have occurred equals or exceeds Euro 75,000,000 or its equivalent in any other currency; or

(d) **Insolvency**: if the Issuer makes any proposal for a general moratorium in relation to its debt or enters into an amicable procedure (*procédure de conciliation*) with its creditors or 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 it makes any conveyance, assignment or other arrangement for the benefit of its creditors or enters into a composition with its creditors having a similar effect; or

(e) **Winding-up**: an order is made or an effective resolution passed for the winding-up or dissolution of the Issuer, or the Issuer ceases or threatens to cease to carry on all or a material part of its business or operations, except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation on terms approved by an Extraordinary Resolution of the 2028 Bondholders;

then any 2028 Bond may, by notice in writing given to the Fiscal Agent at its specified office by the holder, be declared immediately due and payable whereupon it shall become immediately due and payable at its principal amount together with accrued interest without further formality unless such event of default shall have been remedied prior to the receipt of such notice by the Fiscal Agent.

For the purpose of this Condition 8 (*Events of Default*), "**Material Subsidiary**" means, at any time, a Subsidiary of the Issuer:

(a) whose revenues (excluding intra-Group items) then accounts for at least 10 per cent. of the consolidated revenues of the Group; or

(b) whose Operating Profit (excluding intra-Group items) then accounts for at least 10 per cent. of the consolidated Operating Profit of the Group; or

(c) whose gross assets (excluding intra-Group items) then accounts for at least 10 per cent. of the consolidated gross assets of the Group.

For this purpose:

(i) the revenues, Operating Profit or gross assets of a Subsidiary of the Issuer will be determined from its financial statements (on an unconsolidated basis) upon which the latest audited financial statements of the Group have been based;

(ii) if a Subsidiary of the Issuer becomes a member of the Group after the date on which the latest audited financial statements of the Group have been prepared, the revenues, Operating Profit or gross assets of that Subsidiary will be determined from its latest financial statements;

(iii) the revenues, Operating Profit or gross assets of the Group will be determined from its latest audited or half yearly financial statements; and

(iv) if a Material Subsidiary disposes of all or substantially all of its assets to another Subsidiary of the Issuer, it will immediately cease to be a Material Subsidiary and the other Subsidiary (if it is not already) will immediately become a Material Subsidiary; the subsequent financial statements (audited or half yearly) of those Subsidiaries and the Group will be used to determine whether those Subsidiaries are Material Subsidiaries or not.

If there is a dispute as to whether or not a company is a Material Subsidiary, a certificate of the auditors of the Issuer will be, in the absence of manifest error, conclusive.

For the purpose of these Conditions:

"**Subsidiary**" means any company or corporation:

(a) which is controlled, directly or indirectly, by the first-mentioned company or corporation;

(b) more than half the issued share capital of which is beneficially owned, directly or indirectly, by the first-mentioned company or corporation; or

(c) which is a subsidiary of another subsidiary of the first-mentioned company or corporation.

"**Operating Profit**" means the *résultat opérationnel consolidé* (as determined in accordance with IFRS) as shown in the consolidated accounts of the Group for that period excluding for the avoidance of doubt any charge for amortisation of goodwill (*amortissement d'écarts d'acquisition*).

"**Group**" means, at any time, the Issuer and its subsidiaries taken as a whole.

"**IFRS**" means the International Financial Reporting Standards (formerly International Accounting Standards) issued by the International Accounting Standards Board ("**IASB**") and interpretations issued by the International Financial Reporting Interpretations Committee (as amended, supplemented or re-issued from time to time).

9 Prescription

Claims in respect of principal and interest will become void unless presentation for payment is made as required by Condition 6 (*Payments*) within a period of ten (10) years in the case of principal and five (5) years in the case of interest from the appropriate Relevant Date.

10 Replacement of 2028 Bonds and 2028 Coupons

If any 2028 Bond or 2028 Coupon is lost, stolen, mutilated, defaced or destroyed it may be replaced at the specified office of the Fiscal Agent subject to all applicable laws and stock exchange or other relevant authority requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may require (provided that the requirement is reasonable in the light of prevailing market practice).

Mutilated or defaced 2028 Bonds or 2028 Coupons must be surrendered before replacements will be issued.

11 Meetings of 2028 Bondholders and Modification

(a) **Meetings of 2028 Bondholders:** The Fiscal Agency Agreement contains provisions for convening meetings of 2028 Bondholders to consider matters affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of these Conditions. Such a meeting may be convened by 2028 Bondholders holding not less than 10 per cent. in principal amount of the 2028 Bonds for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution will be two or more persons holding or representing a clear majority in principal amount of the 2028 Bonds for the time being outstanding, or at any adjourned meeting two or more persons being or representing 2028 Bondholders whatever the principal amount of the 2028 Bonds held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to modify the maturity of the 2028 Bonds or the dates on which interest is payable in respect of the 2028 Bonds, (ii) to reduce or cancel the principal amount of, or interest on the 2028 Bonds, (iii) to change the currency of payment of the 2028 Bonds or the 2028 Coupons, or (iv) to modify the provisions concerning the quorum required at any meeting of 2028 Bondholders or the majority required to pass an Extraordinary Resolution, in which case the necessary quorum will be two or more persons holding or representing not less than 75 per cent., or at any adjourned meeting not less than 25 per cent., in principal amount of the 2028 Bonds for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on 2028 Bondholders (whether or not they were present at the meeting at which such resolution was passed) and on all 2028 Couponholders.

The Fiscal Agency Agreement provides that a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in principal amount of the 2028 Bonds outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of 2028 Bondholders duly convened and held. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more 2028 Bondholders.

(b) **Modification of Fiscal Agency Agreement and Conditions:** The Fiscal Agency Agreement and/or the Conditions may be amended by the parties to the Fiscal Agency Agreement, without the consent of the 2028 Bondholders or the 2028 Couponholders, for the purpose of curing any ambiguity or which is of a formal, minor or technical nature or is made to correct a manifest error provided that to do so would not reasonably be expected to be prejudicial to the interests of the 2028 Bondholders and/or 2028 Couponholders. Any such amendment shall be notified to the 2028 Bondholders as soon as reasonably practicable thereafter in accordance with Condition 13 (*Notices*).

12 Further Issues

The Issuer may from time to time without the consent of the 2028 Bondholders or 2028 Couponholders create and issue further securities either having the same terms and conditions as the 2028 Bonds in all respects (or in all respects except for the first payment of interest on them) and so that such further issue shall be consolidated and form a single series with the outstanding securities of any series (including the 2028 Bonds) or upon such terms as the Issuer may determine at the time of their issue. References in these Conditions to the 2028 Bonds include (unless the context requires otherwise) any other securities issued pursuant to this Condition and forming a single series with the 2028 Bonds. Any further issues shall be issued pursuant to an agreement supplemental to the Fiscal Agency Agreement.

13 Notices

Notices to 2028 Bondholders will be valid if published on the website of the Issuer (www.sodexo.com) and otherwise in accordance with the rules of any relevant stock exchange from time to time. Any such notice shall be deemed to have been given on the date of such publication on the website of the Issuer. 2028 Couponholders will be deemed for all purposes to have notice of the contents of any notice given to the 2028 Bondholders in accordance with this Condition.

14 Contracts (*Rights of Third Parties*) Act 1999

No person shall have any right to enforce any term or condition of the 2028 Bonds under the Contracts (*Rights of Third Parties*) Act 1999.

15 Governing Law

(a) **Governing Law:** The Fiscal Agency Agreement, the 2028 Bonds and the 2028 Coupons and any non-contractual obligations arising out of or in connection with them are governed by and shall be construed in accordance with the laws of England and Wales, with the exception of provisions of Condition 2 which is governed by and shall be construed in accordance with the laws of France.

(b) **Jurisdiction:** The courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with the 2028 Bonds or the 2028 Coupons and accordingly any legal action or proceedings arising out of or in connection with the 2028 Bonds or the 2028 Coupons ("**Proceedings**") may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of such courts and waives any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is made for the benefit of each of the 2028 Bondholders and 2028 Couponholders and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

(c) **Agent for Service of Process:** The Issuer irrevocably appoints Sodexo Holdings Ltd, One Southampton Row, WC1B 5HA, London, United Kingdom, as its agent in England to receive service of process in any Proceedings in England based on any of the 2028 Bonds or the 2028 Coupons. If for any reason the Issuer does not have such an agent in England, it will promptly appoint a substitute process agent and notify the 2028 Bondholders and 2028 Couponholders of such appointment. Nothing herein shall affect the right to serve process in any other manner permitted by law.

USE OF PROCEEDS AND ESTIMATED NET AMOUNT

The estimated proceeds of the issue of (i) the 2024 Bonds will amount to €498,140,000 and (ii) the 2028 Bonds will amount to €496,715,000, and will be used for the Group's general corporate purposes, including any potential refinancing of the Group's existing debt.

RECENT DEVELOPMENTS

The Issuer has published the following press release on 25 June 2020:

"Sodexo announces the reimbursement of its $1.6bn USPP debt to allow for greater independence and agility

Issy-les-Moulineaux, June 25, 2020 - Sodexo (NYSE Euronext Paris FR 0000121220-OTC: SDXAY). Following recent discussions with USPP debt holders, Sodexo has decided to exercise its right to reimburse its USD 1.6bn outstanding debt to ensure independence of action. The different USPP notes had been put in place between 2011 and 2018 to finance acquisitions in the US.

With liquidity[1] of nearly 5 billion euro at the end of May, including the recent 1.5 billion euro bond issue in April, the Group has the resources to finance the reimbursement and maintain a strong financial structure.

The Group intends to proceed with this reimbursement before year end closing. As per the conditions of the USPP debt agreements, the reimbursement includes a make-whole[2] of approximately €149m. By anticipating the reimbursement of this debt, future financial costs will be reduced by €198m, of which €52m in 2021. The average cost of debt going forward will fall to approximately 1.2%, versus 2.3% at the end of the 1st half Fiscal 2020.

As a result of this operation, Sodexo will have no covenants and will retain full agility to navigate in these uncertain times.

Sodexo will continue to have an active policy of debt-financing going forward."

The Issuer has published the following press release on 7 July 2020:

"Sodexo Q3 Fiscal 2020 Revenue impacted by COVID-19

- Q3 Organic growth at -29.9%, better than early-April hypothesis
- More prudent hypotheses for Q4 revenues compensated by better Underlying operating profit flow-through in H2

Issy-les-Moulineaux, July 7, 2020 - Sodexo (NYSE Euronext Paris FR 0000121220-OTC: SDXAY).

Q3 Fiscal 2020 revenues

REVENUES BY SEGMENT (In millions of euro)	Q3 FISCAL20	Q3 FISCAL19	RESTATED ORGANIC GROWTH	ORGANIC GROWTH	EXTERNAL GROWTH	CURRENCY EFFECT	TOTAL GROWTH
Business & Administrations	**2,061**	2,935	-28.5%	-27.0%	+0.1%	-2.9%	-29.8%
Healthcare & Seniors	**1,157**	1,352	-12.9%	-15.4%	+1.1%	-0.1%	-14.4%
Education	**542**	1,174	-53.9%	-54.8%	0.0%	+0.9%	-53.8%
On-site Services	**3,760**	**5,460**	**-30.1%**	**-30.1%**	**+0.3%**	**-1.4%**	**-31.1%**
Benefits & Rewards Services	**152**	**223**	**-22.8%**	**-22.8%**	**+0.3%**	**-9.2%**	**-31.8%**
Elimination	**-1**	**-1**					
TOTAL GROUP	**3,910**	**5,682**	**-29.9%**	**-29.9%**	**+0.3%**	**-1.7%**	**-31.2%**

1 Liquidity as of May 31, 2020 includes Cash (including restricted cash) and unused credit facilities recently raised to 2 billion euro after the signing of additional bilateral on May 20, 2020.

2 Net present value of flows – nominal value.

Sodexo CEO Denis Machuel said:

"We have lost nearly one third of our Q3 revenues relative to last year due to COVID-19. Nevertheless, our On-site business broad geographic mix, strong Facilities Management (FM) and large integrated accounts combined with Benefits & Rewards have given us resilience.

At the start of the crisis, our focus was on protecting the health and safety of our people, consumers and clients. With a significant number of sites fully or partially closed, we immediately identified all means to protect our cash and reduce our costs.

As deconfinement became a reality, first in Asia, then in Europe, we launched "rise with Sodexo", a new program to help our clients reopen their sites safely and as quickly as possible. This multi-service approach brings together a wide range of our services with secure protocols, approved by the Sodexo Medical Advisory Council and carrying a Bureau Veritas hygiene verification label.

I am extremely proud of the speed of action and innovation that our teams have shown. I am convinced that the company is in a position to come out of this crisis stronger than ever."

Q3 Highlights

- Q3 Fiscal 2020 Group revenue was 3,910 million euro, down -31.2%. Currencies impacted revenues by -1.7% and M&A contribution was +0.3%, resulting in Group **organic revenue growth** of **-29.9%**, which compares favorably to the hypotheses provided in April of -33%. Whereas food services are down -44%, FM services are only down -2%. Benefits & Rewards are down -22.8%.
- **On-site Services** organic revenue growth was -30.1% reflecting the significant impact of the COVID-19 pandemic as it spread across the world on the Group's business with many sites closed or only partially open:
  - **Business & Administrations** was down -28.5%, compared to the -30% hypothesis. While Corporate services was impacted by the lockdowns and home working for white-collar workers, production was maintained in many industries and in many countries, in particular in essential sectors. Even if buildings were closed to workers, essential cleaning, maintenance and security continued, albeit at a slower pace, resulting in more resilience of the FM services than Food services. Sports & Leisure sites closed down completely, whereas Energy & Resources and Government & Agencies were more protected from the lockdown by the nature of their business.
  - **Healthcare & Seniors** was down -12.9%, a bit more than the -8% hypothesis due to the lack of retail activity and the decline in elective surgery, and not fully compensated by extra COVID-19-linked services.
  - **Education** was down -53.9% slightly better than the -60% hypothesis. With most schools and universities closing from mid-March onwards, sales were limited to meals provided by local authorities to families in need.
- **Benefits & Rewards Services** organic revenue growth was -22.8% vs the -20% hypothesis. In employee benefits, sales were impacted by the combination of a decline in issue volume of 12% due to temporary unemployment in most countries and the interruption of paper voucher production in some countries, and the more significant slowdown in reimbursement volumes, due to restaurants being closed. As a result, the float remained solid. Diversification services were impacted by a sharp decline in the home services vouchers specifically during lockdown, and the decline in corporate travel for the Rydoo platform.
- **Underlying operating profit** flow-through from the decline in revenue has improved month by month and is now better than the hypothesis of 25% announced in April.
- **Free cash flow** has stabilized in positive territory since April and is in line to achieve a 2nd semester in the range of -200 and +200 million euro, excluding the USPP "makewhole"[3] of around 149 million euro.

[3] Net present value of flows – nominal value.

- With nearly 5 billion euro of liquidity[4] at end May, Sodexo has announced that it will reimburse its **USPP** notes for 1.6 billion dollars by the end of the fiscal year. The reimbursement conditions include a "makewhole[1]" provision of around 149 million euro. Going forward, the average cost of debt will fall to approximately 1.2%, versus 2.3% at the end of the 1st half Fiscal 2020. As a result of this operation, Sodexo will have no covenants and will retain full agility to navigate in these uncertain times.
- Sodexo launched "**rise with Sodexo**", a global program intended to meet the health, operational and confidence challenges that clients are facing when restarting their business as a result of the COVID-19 pandemic.

  Drawing on lessons learned from our support for businesses based in Asia during the restart of their activities, Sodexo teams and experts have identified the new needs of clients and employees from all sectors of activity. "rise with Sodexo" is based on the seamless integration of our services across On-site services, Benefits & Rewards Services and Personal & Home Services, integrating over 20 essential service offerings, customized specifically to our clients' and consumers' needs, such as deep cleaning, air control, diversified restaurant services, meal cards for those who remain working at home, digital concierge services, office reorganization to ensure social distancing.

- Sodexo has created a **Medical Advisory Council,** comprised of experts from around the world in epidemiology, family medicine, nutrition, occupational health and behavioral health, as well as pandemic planning and operations, to support the development of new protocols and standards, including COVID-19 related services delivered worldwide. This Council will provide technical guidance and validation of health & safety protocols.
- **Sodexo and Bureau Veritas have joined forces to introduce a hygiene verification label for Sodexo procedures and services**. It gives quality assurance to our clients and consumers that all necessary health steps have been taken when organizations reopen post-lockdown. It bolsters the "rise with Sodexo" program and the Medical Advisory Council measures.
- To support "rise with Sodexo", Sodexo has reaffirmed **five key sustainability commitments** for a more resilient and green economic recovery:
  - continuing the deployment of our Wastewatch food waste reduction program,
  - maintaining efforts to reduce single-use items and plastic waste,
  - providing access to sustainable eating and "low-carbon" meals,
  - promoting sustainable and responsible sourcing,
  - enhancing environmental training for our employees.

[4] Liquidity as of May 31, 2020 includes Cash (including restricted cash) and unused credit facilities recently raised to 2 billion euro after the signing of additional bilateral on May 20, 2020.

Outlook

The COVID-19 pandemic started to be a concern in the second half of January for our business in China, leading to a rapid deterioration worldwide in February, moving from region to region and generating more and more government precautionary measures to limit the spread of the virus. The Q3 performance is slightly better than the April hypotheses predicting a decline in revenues of -33% and a 25% flow-through.

Today, while Asia and Europe are coming out of lockdown, the pandemic is still strong in North America, Latin America and India. As a result, our Q4 hypotheses have been updated, showing more prudence on the topline, compensated by a better flow-through to Underlying operating profit in the second half.

As of July 7, 2020, we expect Q4 revenues to be down circa -27%, vs our original hypotheses in April of -15%. As a result, the 2nd semester decline is now expected to be -28%, or around 3 billion euro and -13.7% for the Full year.

REVENUE ORGANIC GROWTH	Q3 ACTUALS	Q4 HYPOTHESES	H2 HYPOTHESES
Business & Administrations	**-28.5%**	**-31%**	**-30%**
Of which Corporate Services	-27%	-25%	-26%
Of which Sports & Leisure	-84%	-90%	-88%
Education	**-53.9%**	**-40%**	**-50%**
Of which Schools	-48%	-30%	-40%
Of which Universities	-59%	-50%	-55%
Healthcare & Seniors	**-12.9%**	**-11%**	**-12%**
Benefits & Rewards Services	**-22.8%**	**-17%**	**-20%**
GROUP	**-29.9%**	**-27%**	**-28%**

At this stage, after strong mitigating measures taken on-site and strict implementation of SG&A cost reductions, we estimate the Underlying operating profit flow-through in the second half to be better than originally assumed and should be between 20 and 23% of the revenue shortfall.

Given the cash flow trend in the last three months, our 2nd half free cash flow should be within a range of -200 to +200 million euro, excluding the USPP "makewhole".

We are confident that our strong and unique market positioning with a diversified portfolio of services and our solid financial structure are key strengths to take better advantage of the emerging trends in the post-COVID-19 environment such as increased outsourcing trends, accelerated services integration and further market consolidation to the benefit of larger players.

Conference call

Sodexo will hold a conference call (in English) today at 9:00 a.m. (Paris time), **8:00 a.m.** (London time) to comment on its 3rd quarter Fiscal 2020 revenues. Those who wish to connect from the UK may dial +44 (0) 207 192 8338 or from France +33 (0)1 70 70 07 81, or from the USA +1 646 741 3167, followed by the passcode **568 82 24.**

The press release, presentation and webcast will be available on the Group website www.sodexo.com in both the "Latest News" section and the "Finance - Financial Results" section.

Financial calendar

Annual results Fiscal 2020	October 29, 2020
Capital Markets Day	November 2, 2020
1st Quarter Revenue Fiscal 2021	January 8, 2021
Annual Shareholders Meeting	January 12, 2021

These dates are purely indicative and are subject to change without notice.
Regular updates are available in the calendar on our website www.sodexo.com

About Sodexo

Founded in Marseille in 1966 by Pierre Bellon, Sodexo is the global leader in services that improve Quality of Life, an essential factor in individual and organizational performance. Operating in 67 countries, Sodexo serves 100 million consumers each day through its unique combination of On-site Services, Benefits & Rewards Services and Personal and Home Services. Sodexo provides clients an integrated offering developed over more than 50 years of experience: from foodservices, reception, maintenance and cleaning, to facilities and equipment management; from services and programs fostering employees' engagement to solutions that simplify and optimize their mobility and expenses management, to in-home assistance, child care centers and concierge services. Sodexo's success and performance are founded on its independence, its sustainable business model and its ability to continuously develop and engage its 470,000 employees throughout the world.

Sodexo is included in the CAC Next 20, ESG 80, FTSE 4 Good and DJSI indices.

Key figures (as of August 31, 2019)

22.0 billion euro in consolidated revenues

470,000 employees

19th largest private employer worldwide

67 countries

100 million consumers served daily

9.5 billion euro in market capitalization (as of July 6, 2020)

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FISCAL 2020 Q3 ACTIVITY REPORT

(March 1, 2020 to May 31, 2020)

Revenue Analysis

Note: First 9-months Fiscal 2020 figures are available in the last section of this report.

For detail on currencies, please see page 10 of this document.

On-site Services

REVENUES BY REGION *(In millions of euro)*	Q3 FISCAL20	Q3 FISCAL19	RESTATED ORGANIC GROWTH
North America	**1,609**	2,502	-37.3%
Europe	**1,426**	2,096	-32.2%
Asia-Pacific, Latin America, Middle East & Africa	**724**	862	-4.0%
ON-SITE SERVICES TOTAL	**3,760**	**5,460**	**-30.1%**

North America and Europe are down significantly in Q3. The difference in performance is due to the relatively higher exposure to the Education and Sports & Leisure segments in North America.

The much more limited -4% decline in Asia-Pacific, Latin America, Middle East & Africa is helped by strong recovery in China during the quarter, the strength of the FM activity in mining and the relative resilience of Asia and Latin America in the quarter. However, the pandemic and its economic effects are now accelerating in India and across Latin America which will deteriorate the performance in Q4.

Brexit:

Sodexo has been present in the United Kingdom since 1988 and has around 35,000 employees there today. The Group's business should not be materially impacted by the United Kingdom leaving the European Union. The Group is a local player, working with local suppliers and employees, and very often for Government authorities and Government Services. Action plans have been put in place to limit the impact of a hard Brexit on food prices and availability.

Business & Administrations

REVENUES BY REGION *(In millions of euro)*	Q3 FISCAL20	Q3 FISCAL19	RESTATED ORGANIC GROWTH
North America	**473**	833	-44.5%
Europe	**938**	1,354	-33.1%
Asia-Pacific, Latin America, Middle East & Africa	**649**	748	-2.0%
BUSINESS & ADMINISTRATIONS TOTAL	**2,061**	**2,935**	**-28.5%**

Business & Administrations Q3 revenues totaled 2.1 billion euro, down organically by -28.5%. The COVID-19 impact was significant on the business despite the resilience of the Energy & Resources and Government & Agencies segments, together up +2.7%, the weight of the FM activities generally, and, more particularly, within the global Integrated FM accounts.

North America was down -44.5%. The Government & Agencies and Energy & Resources segments held up reasonably well, helped by the military bases, and despite the very low oil prices. However, as expected Sports & Leisure was down substantially, with all sites closed from mid-March.

Corporate Services was impacted by the closing of many client sites due to client and State decisions to lock-down. However, the combination of a 50/50 split between blue-collar and white-collar consumers, the high level of cost-plus contracts and the weight of FM services and global accounts helped to limit the decline.

In Europe, sales were down -33.1%. While all segments were impacted by lockdown, the performance was relatively resilient thanks to the weight of Government services, flat in the quarter, limited declines in Energy & Resources, FM services and global accounts.

In **Asia-Pacific, Latin America, Middle East & Africa** organic revenue growth was -2.0% reflecting strong recovery in China since the end of lockdown, a higher than average share of FM in the region, solid growth in mining due to extra services for the protection of consumers and a very solid performance in Latin America, due to lesser COVID-19 lockdown.

Healthcare & Seniors

REVENUES BY REGION *(In millions of euro)*	**Q3 FISCAL20**	**Q3 FISCAL19**	**RESTATED ORGANIC GROWTH**
North America	**725**	835	-15.3%
Europe	**371**	430	-9.0%
Asia-Pacific, Latin America, Middle East & Africa	**61**	87	-7.6%
HEALTHCARE & SENIORS TOTAL	**1,157**	**1,352**	**-12.9%**

Healthcare & Seniors revenues Q3 were 1.2 billion euro, down -12.9% organically due to the impact of the COVID-19 pandemic on retail sales and elective surgery, not fully mitigated by extra COVID-19-linked services.

In **North America,** activity was down -15.3% organically impacted by the COVID-19 pandemic as well as the loss of several contracts from the fourth quarter Fiscal 2019 and one large contract exit in the first quarter Fiscal 2020. FM cross-selling initiatives linked to COVID-19 helped to sustain the Seniors activity.

In **Europe,** organic growth was down -9% with a significant decline in retail sales, particularly in southern Europe, slightly offset by higher volumes for cleaning and infection control and new contracts for COVID-19 testing centers in the UK.

In **Asia-Pacific, Latin America, Middle East & Africa,** organic revenue growth was -7.6%, due to the impact of site exits and reduced volumes in Latin America, while the activity in Asia remained more resilient, mainly driven by the performance in India.

Education

REVENUES BY REGION *(In millions of euro)*	**Q3 FISCAL20**	**Q3 FISCAL19**	**RESTATED ORGANIC GROWTH**
North America	**411**	835	-52.2%
Europe	**117**	312	-59.3%
Asia-Pacific, Latin America, Middle East & Africa	**14**	28	-47.3%
EDUCATION TOTAL	**542**	**1,174**	**-53.9%**

Revenues in **Education** were 0.5 billion euro, down -53.9%, heavily impacted by the closure of schools and universities in most countries and in all regions.

North America was down -52.2%. Most schools were closed. In universities, 40% were totally closed, in the rest of the portfolio volumes were significantly reduced. However, most of the school districts put in place emergency meal programs for children in the poorer neighborhoods and Sodexo delivered up to 4 million boxed meals per week.

In **Europe**, organic growth was -59.3%, with the majority of schools closed across the region from mid-March. In France, Schools started reopening in May but very progressively, and usually with very limited food services.

In **Asia-Pacific, Latin America, Middle East & Africa**, organic growth was -47.3%. In China, schools started opening mid-May but only very progressively, with even less activity than average in the international schools due to the absence of many of the children from overseas.

Benefits & Rewards Services

Revenues

REVENUES BY ACTIVITY *(In millions of euro)*	Q3 FISCAL20	Q3 FISCAL19	ORGANIC GROWTH
Employee benefits	**123**	174	-18.3%
Services Diversification	**29**	50	-38.8%
BENEFITS & REWARDS SERVICES TOTAL	**152**	**223**	**-22.8%**

In **employee benefits**, revenue was down -18.3%. Issue volume (3 billion euro) declined -12% due to temporary unemployment in most countries and the interruption in certain countries of paper voucher production. The paper volumes were down -41% during the quarter, whereas digital volumes were down only -4%, helped by an acceleration in the conversion rate.

With the closure of restaurants, reimbursement volumes and therefore merchant commissions, were delayed. This, nevertheless, had a good effect on the float which remained solid.

Diversification services were impacted by a sharp decline in the home services vouchers specifically during lockdown, and the decline in corporate travel for the Rydoo platform.

REVENUES BY REGION *(in millions of euro)*	Q3 FISCAL20	Q3 FISCAL19	ORGANIC GROWTH
Europe, USA and Asia	**91**	127	-27.0%
Latin America	**61**	97	-17.4%
BENEFITS & REWARDS SERVICES TOTAL	**152**	**223**	**-22.8%**

In **Europe, USA and Asia,** organic growth in revenues was down -27.0%, particularly impacted by the decline in activity in the travel part of the Rydoo service and the service vouchers.

Organic revenue growth in **Latin America** sales declined -17.4%. The COVID-19 pandemic arrived more progressively in the region during the quarter. The Brazilian market having already been weak for several quarters, affected by falling interest rates and a more competitive environment, showed some further deterioration but the impact of COVID-19 was more significant in Chile and Peru. Mexico continued to grow.

REVENUES BY NATURE *(In millions of euro)*	Q3 FISCAL20	Q3 FISCAL19	ORGANIC GROWTH
Operating Revenues	**139**	204	-22.9%
Financial Revenues	**12**	19	-22.1%
BENEFITS & REWARDS SERVICES TOTAL	**152**	**223**	**-22.8%**

Operating revenues were down -22.9%. **Financial revenues** were down -22.1% due principally to the continued significant fall in interest rates, principally in Brazil, where the rate fell to under 3% in May 2020.

Flow-through to Underlying Operating profit

Our first hypotheses, announced in April 9, showed a 25% flow-through to Underlying operating profit.
Having activated our cost action plans in March, the flow-through fell to below 25% in both April and May.

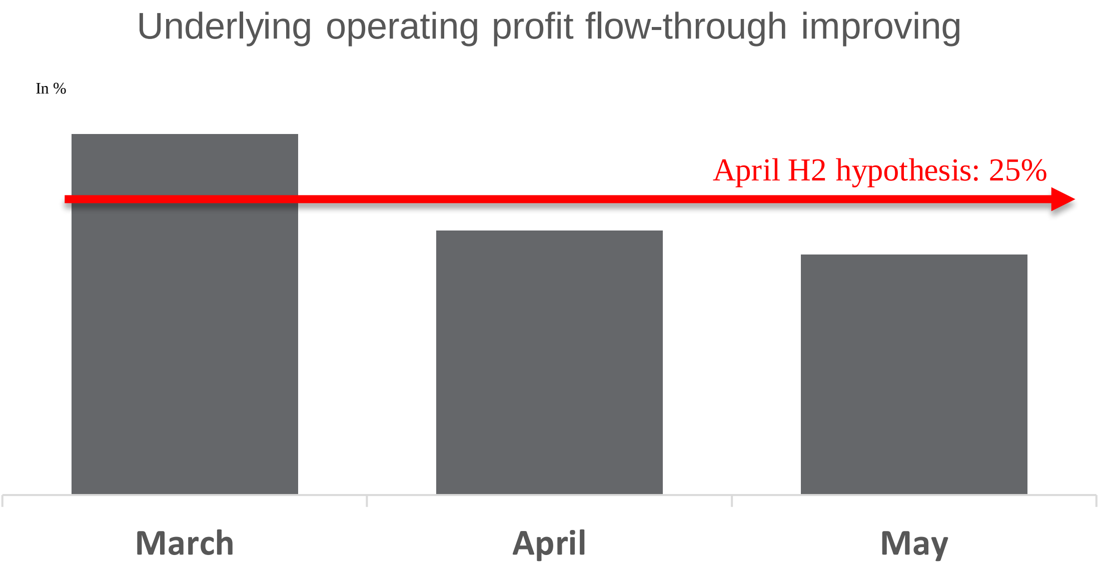

Chart also available on https://www.sodexo.com/home/finance.html - Sodexo Q3 FY2020 Revenues - Slide n° 5

Cash flow and Balance Sheet

Free cash flow was strongly negative in March as revenues and cash-sales fell off, but supplier expenses continued to be paid. However, from April, the working capital started progressively to realign on revenue levels. As a result, free cash flow has stabilized above zero since April.

FCF stabilization after a significant drop in March

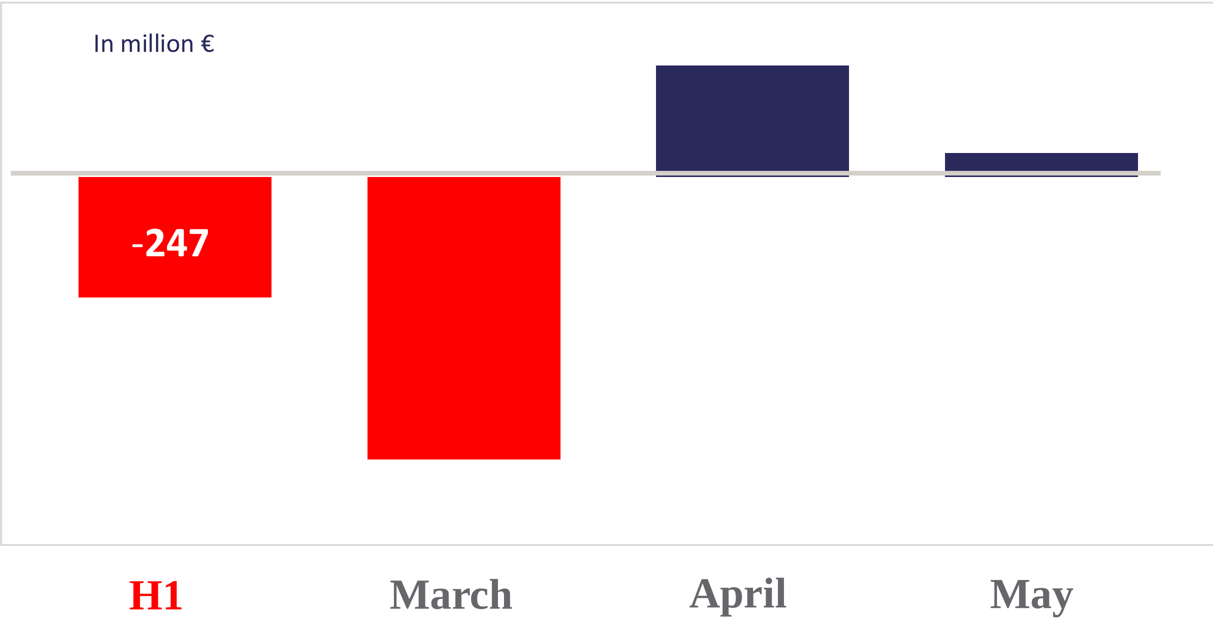

Chart also available on https://www.sodexo.com/home/finance.html - Sodexo Q3 FY2020 Revenues - Slide n° 6

At the end of the quarter, liquidity stood at nearly 5 billion euro. This is the result of a combination of negative free cash flow in March, not yet compensated in April and May, and different operations during the quarter:

Bond issue of 1,500 million euro on April 20, 2020

Reimbursement of 725 million euro of commercial paper

Increase in unused credit facilities, bringing the total to 2 billion euro.

The Company has recently started the process to reimburse, by the end of the fiscal year, the 1.6 billion dollar USPP. The reimbursement conditions include a make-whole payment of around 149 million euro, which compares to the remaining outstanding financial costs of 198 million euro to maturity, of which 52 million euro would have been due in Fiscal 2021. As a result of this operation, the proforma financing rate will fall from 2.3% at the end of first half 2020 to 1.2%, the average debt maturity will increase by one year and the Company will no longer have any covenants on its debt.

Currency effect

Exchange rate fluctuations do not generate operational risks, because each subsidiary bills its revenues and incurs its expenses in the same currency. However, given the weight of the Benefit & Rewards business in Brazil, and the high level of the margins relative to the Group, when the Brazilian Real declines against the euro, it has a negative effect on the Underlying operating margin due to a change in the mix of margins. Conversely, when the Brazilian Real improves, Group margins increase.

1€=	AVERAGE RATE 9M FISCAL20	AVERAGE RATE FOR FIRST-HALF FISCAL 2020	Q3 AVERAGE RATE 9M FISCAL20 MINUS H1 FISCAL20
U.S. DOLLAR	**1.102**	**1.105**	**+0.2%**
POUND STERLING	**0.867**	**0.862**	**-0.6%**
BRAZILIAN REAL	**4.957**	**4.602**	**-7.2%**

1€=	**AVERAGE RATE 9M FISCAL20**	AVERAGE RATE 9M FISCAL19	AVERAGE RATE 9M FISCAL20 VS. 9M FISCAL19	**CLOSING RATE 9M FISCAL20 AT 31/05/2020**	CLOSING RATE FISCAL19 AT 31/08/19	CLOSING RATE 31/05/20 VS. 31/08/19
U.S. DOLLAR	**1.102**	**1.138**	**+3.3%**	**1.114**	1.104	-0.9%
POUND STERLING	**0.867**	**0.879**	**+1.4%**	**0.901**	0.906	+0.5%
BRAZILIAN REAL	**4.957**	**4.392**	**-11.4%**	**5.965**	4.588	-23.1%

The currency effect is determined by applying the previous year's average exchange rates to the current year figures except in hyper-inflationary economies where all figures are converted at the latest closing rate for both periods when the impact is significant.

As a result, for the calculation of organic growth of Benefits & Rewards in Argentina Peso figures for Q3 Fiscal 2020 and Q3 Fiscal 2019 have been converted at the exchange rate of 1€ = 75.652 ARS vs 49.573 ARS for First 9 months Fiscal 2019.

Inter-segment restatements

Since the beginning of Fiscal 2020, in some European and Asian countries, contracts have been reallocated from Healthcare & Seniors and Education to Business & Administrations.

Given the low materiality of these changes, pro forma figures for Fiscal 2019 are not required. The effects are detailed below. Fiscal 2020 organic growth and variations in UOP margin will be adjusted to take into account such changes.

Below are the adjustments for these restatements for each quarter of Fiscal 2019.

REVENUES (in million of euro)	**FISCAL 19**			**Q1 19**			**Q2 19**			**Q3 19**			**Q4 19**		
	B&A	**HC**	**EDU**	**B&A**	**HC**	**EDU**	**B&A**	**HC**	**EDU**	**B&A**	**HC**	**EDU**	**B&A**	**HC**	**EDU**
North America															
Europe	+221	-143	-78	+59	-36	-23	+56	-36	-20	+58	-35	-23	+48	-37	-11
Asia-Pacific, Latin America, Middle East & Africa	+17	-17		+4	-4		+4	-4		+4	-4		+5	-5	
GROUP	**+238**	**-160**	**-78**	**+63**	**-40**	**-23**	**+60**	**-40**	**-20**	**+62**	**-39**	**-23**	**+52**	**-41**	**-11**

Alternative Performance Measure definitions

Issue volume

Issue volume corresponds to the total face value of service vouchers, cards and digitally delivered services issued by the Group's Benefits and Rewards Services, for beneficiaries on behalf of clients.

Organic growth

Organic growth corresponds to the increase in revenue for a given period (the "current period") compared to the revenue reported for the same period of the prior fiscal year, calculated using the exchange rate for the prior fiscal year; and excluding the impact of business acquisitions (or gain of control) and divestments, as follows:

For businesses acquired (or gain of control) during the current period, revenue generated since the acquisition date is excluded from the organic growth calculation;

For businesses acquired (or gain of control) during the prior fiscal year, revenue generated during the current period up until the first anniversary date of the acquisition is excluded;

For businesses divested (or loss of control) during the prior fiscal year, revenue generated in the comparative period of the prior fiscal year until the divestment date is excluded;

For businesses divested (or loss of control) during the current fiscal year, revenue generated in the period commencing 12 months before the divestment date up to the end of the comparative period of the prior fiscal year is excluded.

For countries with hyperinflationary economies all figures are converted at the latest closing rate for both periods. As a result, for the calculation of organic growth of the On-site Services activities in Argentina, Peso figures for First 9-months Fiscal 2020 and 2019 have been converted at the exchange rate of 1€ = 75.652 ARS vs 49.573 ARS for First 9 months Fiscal 2019.

3rd Quarter organic growth

3rd Quarter organic growth corresponds to the increase in revenue for the third quarter (the "current period") compared to the revenue reported for the same period of the prior fiscal year, calculated using the difference between the 9-month and 6-month average exchange rates; and excluding the impact of business acquisitions (or gain of control) and divestments.

Underlying operating profit margin

The Underlying operating profit margin corresponds to Underlying operating profit divided by revenues

9-month Fiscal 2020 figures

REVENUES BY SEGMENT (in millions of euro)	9M FISCAL20	9M FISCAL19	RESTATED ORGANIC GROWTH	ORGANIC GROWTH	EXTERNAL GROWTH	CURRENCY EFFECT	TOTAL GROWTH
Business & Administrations	**8,246**	8,580	-5.9%	-3.9%	+0.4%	-0.4%	-3.9%
Healthcare & Seniors	**3,695**	3,903	-5.7%	-8.6%	+2.0%	+1.3%	-5.3%
Education	**3,070**	3,594	-15.7%	-17.3%	+0.6%	+2.1%	-14.6%
On-site Services	**15,012**	**16,077**	**-8.0%**	**-8.0%**	**+0.9%**	**+0.6%**	**-6.6%**
Benefits & Rewards Services	**595**	**653**	**-5.1%**	**-5.1%**	**+0.2%**	**-4.0%**	**-8.9%**
Elimination	**-4**	**-3**					
TOTAL GROUP	**15,603**	**16,727**	**-7.9%**	**-7.9%**	**+0.8%**	**+0.4%**	**-6.7%**

REVENUES BY REGION *(in millions of euro)*	9M FISCAL20	9M FISCAL19	RESTATED ORGANIC GROWTH
North America	**6,710**	7,439	-12.7%
Europe	**5,814**	6,162	-7.9%
Asia-Pacific, Latin America, Middle East & Africa	**2,487**	2,476	+5.7%
ONSITE SERVICES TOTAL	**15,012**	**16,077**	**-8.0%**

REVENUES BY REGION *(in millions of euro)*	9M FISCAL20	9M FISCAL19	RESTATED ORGANIC GROWTH
North America	**2,131**	2,403	-14.1%
Europe	**3,922**	4,011	-7.6%
Asia-Pacific, Latin America, Middle East & Africa	**2,193**	2,166	+6.3%
BUSINESS & ADMINISTRATIONS TOTAL	**8,246**	**8,580**	**-5.9%**

REVENUES BY REGION *(in millions of euro)*	9M FISCAL20	9M FISCAL19	RESTATED ORGANIC GROWTH
North America	**2,280**	2,406	-8.3%
Europe	**1,190**	1,266	-2.8%
Asia-Pacific, Latin America, Middle East & Africa	**225**	231	+6.8%
HEALTHCARE & SENIORS TOTAL	**3,695**	**3,903**	**-5.7%**

REVENUES BY REGION *(in millions of euro)*	9M FISCAL20	9M FISCAL19	RESTATED ORGANIC GROWTH
North America	**2,298**	2,630	-15.4%
Europe	**702**	885	-17.1%
Asia-Pacific, Latin America, Middle East & Africa	**69**	79	-13.9%
EDUCATION TOTAL	**3,070**	**3,594**	**-15.7%**

REVENUES BY REGION *(in millions of euro)*	**9M FISCAL20**	**9M FISCAL19**	**ORGANIC GROWTH**
Europe, USA and Asia	**361**	370	-2.9%
Latin America	**234**	283	-8.0%
BENEFITS & REWARDS SERVICES	**595**	**653**	**-5.1%**

REVENUES BY ACTIVITY *(in millions of euro)*	**9M FISCAL20**	**9M FISCAL19**	**ORGANIC GROWTH**
Employee benefits	**470**	515	-4.0%
Services Diversification	**125**	138	-9.2%
BENEFITS & REWARDS SERVICES	**595**	**653**	**-5.1%**

REVENUES BY NATURE *(in millions of euro)*	**9M FISCAL20**	**9M FISCAL19**	**ORGANIC GROWTH**
Operating Revenues	**551**	598	-4.2%
Financial Revenues	**43**	55	-15.0%
BENEFITS & REWARDS SERVICES	**595**	**653**	**-5.1%**

SUMMARY OF PROVISIONS RELATING TO THE BONDS WHILE REPRESENTED BY THE GLOBAL BONDS

*The following is an overview of the provisions to be contained in the 2024 Temporary Global Bond, 2028 Temporary Global Bond, the 2024 Permanent Global Bond and the 2028 Permanent Global Bond (each a "**Global Bond**") in respect of the Bonds which will apply to, and in some cases modify, the relevant Terms and Conditions of the Bonds while the 2024 Bonds or the 2028 Bonds, as relevant, are represented by the Global Bonds.*

Exchange

The nominal amount of the Bonds shall be the aggregate amount from time to time entered in the records of Euroclear Bank S.A./N.V. ("**Euroclear**") and Clearstream Banking, SA ("**Clearstream**"). The records of Euroclear and / or Clearstream shall be conclusive evidence of the nominal amount of Bonds represented by the Temporary Global Bond and the Permanent Global Bond and a statement issued by Euroclear and / or Clearstream at any time shall be conclusive evidence of the records of Euroclear and / or Clearstream at that time.

Interests in the Temporary Global Bond will be exchangeable for interests in the Permanent Global Bond on or after 26 August 2020, upon certification as to non-U.S. beneficial ownership.

The Permanent Global Bond will be exchangeable in whole but not in part (free of charge to the holder) for definitive Bonds only if any of the following events occurs (each an "**Exchange Event**"):

(a) if the Permanent Global Bond is held on behalf of Euroclear or Clearstream or on behalf of or any alternative clearing system and any such clearing system is closed for business for a continuous period of 14 calendar days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so; or

(b) if principal in respect of any Bonds is not paid when due and payable.

The Issuer will promptly give notice to Bondholders if an Exchange Event occurs. The holder of the Permanent Global Bond, acting on the instructions of one or more of the Accountholders (as defined below), may give notice to the Issuer and the Fiscal Agent of its intention to exchange the Permanent Global Bond for definitive Bonds on or after the Exchange Date (as defined below).

On or after the Exchange Date, the holder of the Permanent Global Bond may surrender the Permanent Global Bond to, or to the order of, the Fiscal Agent. In exchange for the Permanent Global Bond the Issuer will deliver, or procure the delivery of, an equal aggregate principal amount of definitive Bonds (having attached to them all Coupons in respect of interest which has not already been paid on the Permanent Global Bond), security printed in accordance with any applicable legal and stock exchange requirements and in or substantially in the form set out in the Fiscal Agency Agreement. On exchange of the Permanent Global Bond, the Issuer will procure that it is cancelled and the relevant definitive Bonds delivered to, or to the order of, the Fiscal Agent.

For these purposes, "**Exchange Date**" means a day specified in the notice requiring exchange falling not less than 60 calendar days after that on which such notice is given, being a day on which banks are open for general business in the place in which the specified office of the Fiscal Agent is located and, except in the case of exchange pursuant to (b) above, in the place in which the relevant clearing system is located.

Payments

On and after 26 August 2020, no payment will be made on the Temporary Global Bond unless exchange for an interest in the Permanent Global Bond is improperly withheld or refused. Payments of principal and interest in respect of Bonds represented by a Global Bond will, subject as set out below, be made to its holder. The Issuer shall procure that details of each such payment shall be entered *pro rata* in the records of Euroclear and / or Clearstream and, in the case of payments of principal, the nominal amount of the Bonds will be reduced accordingly. Each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries in the records of Euroclear and/or Clearstream shall not affect such discharge.

Notices

For so long as all of the Bonds are represented by a Global Bond and such Global Bond is held on behalf of Euroclear and/or Clearstream, notices to Bondholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream (as the case may be) for communication to the relative Accountholders rather than by publication as required by Condition 13 (*Notices*), provided that, if and for so long as the Bonds are admitted to trading on Euronext Paris and the rules of such stock exchange so require, notice will also be given by publication on the website of the Issuer (www.sodexo.com). Any such notice shall be deemed to have been given on the date of such delivery to Euroclear and Clearstream or, where relevant and if later, the date of such publication on the website of the Issuer or, if published more than once or on different dates, on the first date on which such delivery is made.

Accountholders

For so long as all of the Bonds are represented by a Global Bond and such Global Bond is held on behalf of Euroclear and/or Clearstream, each person (other than Euroclear or Clearstream) who is for the time being shown in the records of Euroclear or Clearstream as the holder of a particular principal amount of Bonds (each an "**Accountholder**") (in which regard any certificate or other document issued by Euroclear or Clearstream as to the principal amount of such Bonds standing to the account of any person shall be conclusive and binding for all purposes) shall be treated as the holder of that principal amount for all purposes (including but not limited to for the purposes of any quorum requirements of, or the right to demand a poll at, meetings of the Bondholders) other than with respect to the payment of principal and interest on the principal amount of such Bonds, the right to which shall be vested, as against the Issuer solely in the bearer of the relevant Global Bond in accordance with and subject to its terms. Each Accountholder must look solely to Euroclear or Clearstream, as the case may be, for its share of each payment made to the bearer of the relevant Global Bond.

Prescription

Claims against the Issuer in respect of principal and interest on the Bonds represented by a Global Bond will be prescribed (in accordance with Condition 9 (*Prescription*)) after 10 years (in the case of principal) and 5 years (in the case of interest) from the Relevant Date (as defined in Condition 7 (*Taxation*)).

Cancellation

On cancellation of any Bond required by the Conditions to be cancelled following its purchase, the Issuer shall procure that details of such cancellation shall be entered *pro rata* in the records of Euroclear and / or Clearstream and, upon any such entry being made, the nominal amount of the Bonds recorded in the records of Euroclear and/or Clearstream and represented by a Global Bond shall be reduced by the aggregate nominal amount of the Bonds so cancelled.

Euroclear and Clearstream

Bonds represented by a Global Bond are transferable in accordance with the rules and procedures for the time being of Euroclear and Clearstream, as appropriate. References in the Global Bonds and this summary to Euroclear and/or Clearstream shall be deemed to include references to any other clearing system through which interests in the Bonds are held.

The Bonds will be in the form of a New Global Note. The Bonds are intended to be held in a manner which will allow Eurosystem eligibility. This means that the Bonds are intended upon issue to be deposited with one of the Clearing Systems as common safekeeper and does not necessarily mean that the Bonds will be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem, either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria as specified by the European Central Bank.

Call Option

No drawing of Bonds will be required in the event that the Issuer exercises its call option in Condition 5(d) (*Pre-Maturity Call Option*), 5(e) (*Make-whole Redemption by the Issuer*) or 5(f) (*Squeeze-out Call Option*) while the Bonds are represented by a Global Bond in respect of less than the total aggregate principal amount of Bonds outstanding.

Put Option

The Bondholders' put option in Condition 5(c) (*Redemption Upon a Change of Control*) may be exercised by the holder of a Global Bond giving notice to any Paying Agent of the principal amount of Bonds in respect of which the option is exercised and presenting a Global Bond for endorsement of exercise within the time limits specified in Condition 5(c) (*Redemption Upon a Change of Control*).

SUBSCRIPTION AND SALE

Pursuant to a subscription agreement dated 15 July 2020 (the "**Subscription Agreement**"), Banco Santander, S.A, Citigroup Global Markets Limited, Goldman Sachs International and Natixis (the "**Joint Lead Managers**") have jointly and severally agreed with the Issuer, subject to the satisfaction of certain conditions contained therein, to subscribe and pay for (i) the 2024 Bonds at an issue price of 99.903 per cent. of the aggregate principal amount of the 2024 Bonds less a combined, selling management and underwriting commission and less certain other fees and expenses relating to the offering of the 2024 Bonds and (ii) the 2028 Bonds at an issue price of 99.618 per cent. of the aggregate principal amount of the 2028 Bonds less a combined, selling management and underwriting commission and less certain other fees and expenses relating to the offering of the 2028 Bonds. The Subscription Agreement entitles the Joint Lead Managers to terminate it in certain circumstances prior to payment being made to the Issuer.

General

No action has been or will be taken by the Joint Lead Managers that would permit a public offering of the Bonds or possession or distribution of any offering material in relation to the Bonds in any jurisdiction where action for that purpose is required. No offers, sales or deliveries of the Bonds, or distribution of any offering material relating to the Bonds, may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws and regulations and will not impose any obligations on the Issuer.

Each Joint Lead Manager has represented and agreed that, in making any offers or sales of Bonds or distributing any offering materials relating thereto in any country or jurisdiction, it has complied and will comply with all applicable laws in such country or jurisdiction.

Prohibition of Sales to European Economic Area and United Kingdom Retail Investors

Each Joint Lead Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Bonds to any retail investor in the European Economic Area or in the United Kingdom. For the purposes of this provision, the expression "retail investor" means a person who is one (or more) of the following:

i. a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or
ii. a customer within the meaning of Directive (EU) 2016/97, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
iii. not a qualified investor as defined in the Prospectus Regulation.

United States

The Bonds have not been and will not be registered under the Securities Act, and accordingly the Bonds may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

The Bonds are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended, and regulations thereunder. Each Joint Lead Manager has agreed that, except as permitted by the Subscription Agreement, it will not offer or sell the Bonds (i) as part of their distribution at any time or (ii) otherwise until 40 calendar days after the later of the commencement of the offering and the closing date, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each 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 have the meanings given to them by Regulation S.

The Bonds are being offered and sold outside of the United States to non-U.S. persons in reliance on Regulation S.

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

United Kingdom

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

(a) 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, as amended (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

(b) 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.

GENERAL INFORMATION

1. Application has been made to admit the Bonds to trading on the regulated market of Euronext Paris on 17 July 2020.

2. This Prospectus has been approved by the AMF in France in its capacity as competent authority pursuant to the Prospectus Regulation and received the approval number no. 20-345 dated 15 July 2020. The AMF only approved this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of either the Issuer or the quality of the Bonds that are the subject of this Prospectus and investors should make their own assessment as to the suitability of investing in the Bonds.

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

4. The estimated costs for the admission to trading of the Bonds (including the AMF and Euronext fees) are Euro 19,400.

5. The 2024 Bonds have been accepted for clearance through Euroclear and Clearstream (which are the entities in charge of keeping the records) under the International Securities Identification Number ("**ISIN**") XS2203995910 and the Common Code is 220399591.

   The 2028 Bonds have been accepted for clearance through Euroclear and Clearstream under the ISIN XS2203996132 and the Common Code is 220399613.

   The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream is 42 Avenue JF Kennedy, L-1885 Luxembourg.

6. The creation and issue of the Bonds has been authorised pursuant to a decision of M. Denis Machuel, Chief Executive Officer (*Directeur Général*) of the Issuer dated 8 July 2020, acting pursuant to a resolution of the Board of Directors (c*onseil d'administration*) of the Issuer passed on 24 June 2020.

7. The Issuer publishes (i) audited annual consolidated and non-consolidated accounts and (ii) semi-annual unaudited condensed consolidated accounts. With respect to the unaudited semi-annual condensed consolidated financial statements, the Issuer's statutory auditors apply limited procedures in accordance with professional standards for review of such information. However, their report states that they did not audit and they do not express an opinion on that unaudited financial information. Accordingly, the degree of reliance on their report on such information should be restricted in light of the limited nature of the review procedures applied.

8. In accordance with French law, the Issuer is required to have a minimum of two statutory auditors (*commissaires aux comptes*). The statutory auditors are currently KPMG Audit, a department of KPMG S.A., (represented by Mrs. Caroline Bruno-Diaz) and PricewaterhouseCoopers Audit (represented by Mr. Stéphane Basset). The consolidated financial statements of the Issuer have been audited by KPMG Audit, a department of KPMG S.A., and PricewaterhouseCoopers Audit for the years ended 31 August 2019 and 2018. KPMG Audit, a department of KPMG S.A., and PricewaterhouseCoopers Audit have also rendered a limited review report on the condensed consolidated half-year financial statements of the Issuer for the six-months period ended 29 February 2020. KPMG Audit, a department of KPMG S.A., and PricewaterhouseCoopers Audit are regulated by the *Haut Conseil du Commissariat aux Comptes* (as members of the *Compagnie Nationale des Commissaires aux Comptes*) and are

duly authorised as *Commissaires aux comptes*. The latest audited financial information is the 31 August 2019 audited financial statements. The Issuer's consolidated accounts are prepared in accordance with International Financial Reporting Standards as adopted by the European Union.

9. Except as disclosed in this Prospectus (in particular in the risk factors set out on pages 16 and 17 of the 2019-2020 French semi-annual financial report which is incorporated by reference herein and in the press release published by the Issuer on 7 July 2020 included in section "Recent Developments" on pages 46 to 59 of this Prospectus), including with respect to the impact that the health crisis resulting from the coronavirus (COVID-19) may have, there has been no significant change in the financial position or financial performance of the Issuer or the Group since 31 May 2020 and there has been no material adverse change in the prospects of the Issuer or the Group since 31 August 2019.

10. Neither the Issuer nor any other member of the Group is involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the Issuer and/or the Group's financial position or profitability.

11. So long as any of the Bonds are outstanding, the following documents will be available during usual business hours on any weekday (except Saturdays, Sundays and public holidays) for inspection and, in the case of documents listed at (ii) collection free of charge, at the specified offices of each of the Paying Agents:

    (i) the Fiscal Agency Agreements in respect of the 2024 Bonds and the 2028 Bonds; and

    (ii) the documents incorporated by reference in this Prospectus.

12. So long as any of the Bonds are outstanding, the following documents will be available during usual business hours on any weekday (except Saturdays, Sundays and public holidays) for inspection at the head office of the Issuer at 255, quai de la Bataille de Stalingrad, 92130 Issy-les-Moulineaux, France:

    (i) the *statuts* of the Issuer;

    (ii) the audited consolidated financial statements of the Issuer for the two most recent financial years; and

    (iii) the latest unaudited semi-annual condensed consolidated financial statements of the Issuer.

    So long as any of the Bonds are outstanding, the Fiscal Agency Agreement will also be available to view on the website of the Issuer (www.sodexo.com)

13. The phone number of the Issuer at its registered office is +33 1 30 85 75 00.

14. The yield of the 2024 Bonds is 0.528 per cent. *per annum*. The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

    The yield of the 2028 Bonds is 1.050 per cent. *per annum*. The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

15. The Issuer certifies that, to the best of its knowledge, there are no potential conflicts of interests between any duties owed to the Issuer by members of its administrative, management and supervisory bodies and their private interests or other duties.

16. In connection with the issue of the Bonds, Citigroup Global Markets Limited will act as stabilising manager (the "**Stabilising Manager**") in connection with any stabilisation activity,

if any. The Stabilising Manager may over-allot Bonds or effect transactions with a view to supporting the market price of the Bonds at a level higher than that which might otherwise prevail. However, stabilisation may not occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the final terms of the offer of the Bonds is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 calendar days after the issue date of the Bonds and 60 calendar days after the date of the allotment of the Bonds. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager(s) (or person(s) acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and rules.

17. This Prospectus includes or incorporates by reference forward-looking statements. All statements other than statements of historical facts included or incorporated by reference in this Prospectus, including, without limitation, those regarding the Issuer'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, 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 present and future business strategies and the environment in which the Issuer 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.

18. The Bonds have been assigned a rating of A- by S&P Global Ratings France SAS ("**S&P**"). The Issuer has been assigned a rating of A- (negative) by S&P. As of the date of this Prospectus, S&P is established in the European Union and registered under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council on credit rating agencies dated 16 September 2009 as amended (the "**CRA Regulation**"). As such, S&P is included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website (https://www.esma.europa.eu/supervision/credit-rating-agencies/risk) in accordance with the CRA Regulation. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, revision or withdrawal at any time by the assigning rating agency. The ratings assigned by the credit rating agencies to the Bonds may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Bonds.

19. The Legal Entity Identifier number of the Issuer is: 969500LCBOG12HXPYM84.

20. All or some of the Joint Lead Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuer and its affiliates in the ordinary course of business. All or some of the Joint Lead Managers and their affiliates may have positions, deal or make markets in the Bonds, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies with the Issuer and its affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.

    In addition, in the ordinary course of their business activities, the Joint Lead Managers and their affiliates may make or hold a broad array of investments and actively trade debt and securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or the Issuer's affiliates. All or some of the Joint Lead Managers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Joint Lead Managers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Bonds. The Joint Lead Managers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

PERSONS RESPONSIBLE FOR THE PROSPECTUS

Persons responsible for the Prospectus

Sodexo, 255 quai de la Bataille de Stalingrad, Issy-les-Moulineaux (Hauts-de-Seine), 92130, France.

Declaration by persons responsible for the Prospectus

To the best of the knowledge of the Issuer, the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

Sodexo
255, quai de la Bataille de Stalingrad
92130 Issy-les-Moulineaux (Hauts-de-Seine)
France

Duly represented by Denis Machuel in his position as Chief Executive Officer (*Directeur Général*) authorised signatory pursuant to the resolution of the *Conseil d'administration* dated 24 June 2020

Signed in Issy-les-Moulineaux
Dated 15 July 2020

AMF | AUTORITÉ DES MARCHÉS FINANCIERS

This Prospectus has been approved by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129. The AMF has approved this Prospectus after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129.

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

This Prospectus has been approved on 15 July 2020 and is valid until the date of admission of the Bonds to trading on Euronext Paris and shall, during this period and in accordance with the provisions of article 23 of the Regulation (EU) 2017/1129, be completed by a supplement to the Prospectus in the event of new material facts or substantial errors or inaccuracies. This Prospectus obtained the following approval number: n°20-345.

REGISTERED OFFICE OF THE ISSUER

SODEXO
255, quai de la Bataille de Stalingrad
92130 Issy-les-Moulineaux
France

JOINT LEAD MANAGERS

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United Kingdom

Goldman Sachs International
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United Kingdom

Natixis
30, avenue Pierre Mendès France
75013 Paris
France

FISCAL AGENT, CALCULATION AGENT AND PAYING AGENT

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To the Joint Lead Managers
(as to English and French law)

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