



SODEXO

(a société anonyme incorporated in the Republic of France)

Euro 600,000,000 1.75 per cent. Bonds due 24 January 2022

Issue Price: 99.947 per cent.

(the "2022 Bonds")

and

Euro 500,000,000 2.50 per cent. Bonds due 24 June 2026

Issue Price: 99.877 per cent.

(the "2026 Bonds", together with the 2022 Bonds, the "Bonds" and each a "Series")

This prospectus constitutes a prospectus (the "**Prospectus**") for the purposes of Article 5.3 of Directive 2003/71/EC of the European Parliament and of the Council Dated 4 November 2003 as amended (which includes the amendments made by Directive 2010/73/EU of the European Parliament and of the Council dated 24 November 2010) (the "**Prospectus Directive**"). This Prospectus has been approved by the *Autorité des marchés financiers* (the "**AMF**") in France, in its capacity as competent authority pursuant to Article 212-2 of its *Règlement Général* which implements the Prospectus Directive. Application has been made to admit the Bonds to trading on the regulated market of NYSE Euronext in Paris ("**Euronext Paris**"). Euronext Paris is a regulated market for the purposes of Directive 2004/39/EC of the European Parliament and of the Council on markets in financial instruments. This Prospectus contains information relating to the issue by Sodexo (the "**Issuer**") of the Bonds.

The 2022 Bonds will be issued on 24 June 2014 (the "**Issue Date**") and will bear interest at a rate of 1.75 per cent. *per annum* from, and including, 24 June 2014 to, but excluding, 24 January 2022, payable annually in arrear on 24 January in each year, commencing on 24 January 2015 (short first coupon), as more fully described in "Terms and Conditions of the 2022 Bonds – Interest" herein. Payments of principal and interest on the 2022 Bonds will be made without deduction for or on account of French taxes as more fully described in "Terms and Conditions of the 2022 Bonds – Taxation".

The 2026 Bonds will be issued on Issue Date and will bear interest at a rate of 2.50 per cent. *per annum* from, and including, 24 June 2014 to, but excluding, 24 June 2026, payable annually in arrear on 24 June in each year, commencing on 24 June 2015, as more fully described in "Terms and Conditions of the 2026 Bonds – Interest" herein. Payments of principal and interest on the 2026 Bonds will be made without deduction for or on account of French taxes as more fully described in "Terms and Conditions of the 2026 Bonds – Taxation".

Unless previously redeemed or purchased and cancelled, (i) the 2022 Bonds will be redeemed in full at their principal amount on 24 January 2022 and (ii) the 2026 Bonds will be redeemed in full at their principal amount on 24 June 2026. The Bonds may, in certain circumstances, be redeemed, in whole or in part, at their principal amount together with accrued interest (See "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 “Terms and Conditions of the Bonds – Redemption upon a Change of Control”.

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

The 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 Issue Date to a common safekeeper (the “**Common Safekeeper**”) for Euroclear Bank S.A./N.V. (“**Euroclear**”) and Clearstream Banking, société anonyme (“**Clearstream, Luxembourg**”). The Temporary Global Bond will be exchangeable for interests recorded in the records of Euroclear and Clearstream, Luxembourg in a Permanent Global Bond issued in NGN form, without interest coupons, on or after the Exchange Date 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, Luxembourg 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. The Permanent Global Bond will be exchangeable for definitive Bonds in bearer form in the denominations of €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000 in the circumstances set out in it. See “Summary of Provisions relating to the Bonds while in Global Form”.

The Bonds will be assigned a rating of A- by Standard & Poor’s Credit Market Services France SAS (“**S&P**”). The Issuer has been assigned a rating of A- 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 (www.esma.europa.eu/page/List-registered-and-certified-CRAs) 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. A rating is not a recommendation to buy, sell or hold Bonds and may be subject to revision, suspension, reduction or withdrawal at any time by the relevant rating agency.

See “Risk Factors” on page 6 of this Prospectus for certain information relevant to an investment in the Bonds.

JOINT LEAD MANAGERS

BNP PARIBAS

HSBC

NATIXIS

**SANTANDER GLOBAL
BANKING & MARKETS**

CO-LEAD MANAGERS

CITIGROUP

CREDIT AGRICOLE CIB

ING

**SOCIETE GENERALE
CORPORATE & INVESTMENT
BANKING**

**THE ROYAL BANK
OF SCOTLAND**

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 Issuer (whose registered office is located at 255 quai de la bataille de Stalingrad, Issy les Moulineaux (Hauts-de-Seine) 92130 France), having taken all reasonable care to ensure that such is the case, confirms that the information contained in this Prospectus is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import. The Issuer accepts responsibility accordingly. 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 or Co-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. Subject to certain exceptions, 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**").

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**", "**EURO**", "**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.

In connection with the issue of the Bonds, BNP Paribas will act as stabilising manager (the "**Stabilising Manager**"). 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, there is no assurance that the Stabilising Manager will undertake stabilisation action. 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 be ended 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.

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.

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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 (having taken all reasonable care to ensure that such is the case), the information contained in this Prospectus is in accordance with the facts and 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 Michel Landel in his position as Chief Executive Officer (*Directeur Général*) authorised signatory pursuant to the resolution of the *Conseil d'administration* dated 15 April 2014

Signed in Issy les Moulineaux
Dated 20 June 2014



In accordance with Articles L.412-1 and L.621-8 of the *Code monétaire et financier* and with the General Regulations (*Règlement Général*) of the *Autorité des marchés financiers* ("AMF"), in particular Articles 211-1 to 216-1, the AMF has granted to this Prospectus its visa n° 14-311 on 20 June 2014. It was prepared by the Issuer and its signatories assume responsibility for it. In accordance with Article L.621-8-1-I of the *Code monétaire et financier*, the visa was granted following an examination by the AMF of "whether the document is complete and understandable, and whether the information it contains is consistent". It does not imply that the AMF has verified the accounting and financial data set out herein.

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 Bonds" below shall have the same meaning where used below.

Risk Factors relating to the Issuer

The risk factors relating to the Issuer and its activities are set out on pages 217 to 221 of the 2013 French Reference Document and page 20 of the 2013-2014 French semi-annual financial report and are incorporated by reference herein (see "Documents Incorporated by Reference")

Risk Factors relating to the Bonds

No Prior Market for the Bonds; Resale Restrictions

There is no existing market for the Bonds, and there can be no assurance that any market will develop and/or be maintained for the Bonds, or that holders of the Bonds will be able to sell their Bonds in the secondary market in which case the market or trading price and liquidity of the Bonds may be adversely affected.

Fixed Rate Interest

Subsequent changes in interest rates may adversely affect the value 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 in part, at the Issuer's option in certain other circumstances (see Condition 5(d) (*Pre-Maturity Call Option*) and Condition 5(e) (*Make-Whole Redemption by the Issuer*)) and accordingly, the Issuer may choose to redeem the Bonds at times when prevailing interest rates may be relatively low. In 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.

Credit ratings may not reflect all risks

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. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

Exercise of Put Option in respect of certain Bonds may affect the liquidity of the Bonds in respect of which such Put Option is not exercised

Depending on the number of Bonds in respect of which the Put Option provided in Condition 5 (*Redemption and Purchase*) is exercised, any trading market in respect of those Bonds in respect of which such Put Option is not exercised may become illiquid.

The Bonds may not be a suitable investment for all investors

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

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

- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact 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 legal advisers in relation to possible legal or fiscal risks that may be associated with any investment in the Bonds.

Market value of the Bonds

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.

No covenants

The Bonds do not restrict the Issuer or any of its Subsidiaries 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.

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. No assurance can be given as to the impact of any possible judicial decision or change to the laws of England and Wales 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 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.

Taxation

Potential purchasers and sellers of the Bonds should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Bonds are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for financial instruments such as the Bonds. Potential investors are advised not to rely upon the tax summary contained in this Prospectus but to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, sale and redemption of the Bonds. Only these advisers are in a position to duly consider the specific situation of each potential investor. This risk factor has to be read in connection with the "Taxation" section of this Prospectus.

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

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

EU Savings Directive

On 3 June 2003, the European Council of Economic and Finance Ministers adopted a directive 2003/48/CE regarding the taxation of savings income in the form of interest payments (the "**EU Savings Directive**"). The EU Savings Directive requires Member States, subject to a number of conditions being met, to provide to the tax authorities of other Member States details of payments of interest and other similar income made by a paying agent located within their jurisdiction to, or for the benefit of, an individual resident in that other Member State (or certain limited types of entities established in that other Member State), except that, for a transitional period, Luxembourg and Austria will instead withhold an amount on interest payments unless the relevant beneficial owner of such payment elects otherwise and authorises the paying agent to disclose the above information (see "*Taxation*"). On 10 April 2013, Luxembourg officially announced that it will no longer apply the withholding system as from 1 January 2015 and will provide details of payment of interest (or similar income) as from this date.

If a payment were to be made or collected through a Member State which has opted for a withholding system and an amount of, or in respect of tax were to be withheld from that payment, neither the Issuer nor any paying agent nor any other person would be obliged to pay additional amounts with respect to any Bond as a result of the imposition of such withholding tax.

On 24 March 2014, the Council of the European Union adopted a directive amending the EU Savings Directive, which when implemented, will amend and broaden the scope of the requirement described above. In particular, the amending directive aims at extending the scope of the EU Savings Directive to new type of savings incomes and products that generate interest or equivalent income. In addition, tax Authorities will be required in certain circumstances to take steps to identify the beneficial owner of interest payments (through a look through approach). The EU Members States will have until 1 January 2016 to adopt the national legislation necessary to comply with this amending directive.

Investors should inform themselves of, and where appropriate take advice on, the impact of the EU Savings Directive and the amending directive on their investment.

French insolvency law

Under French insolvency law, holders of debt securities are automatically grouped into a single assembly of holders (the "**Assembly**") in order to defend their common interests if a safeguard (*procédure de sauvegarde* 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. The Assembly deliberates on the proposed safeguard (*projet de plan de sauvegarde* 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 attending such Assembly or represented thereat). 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.

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 Euro 100,000 (or its equivalent) that are not integral multiples of Euro 100,000 (or its equivalent). In such case a Bondholder who, as a result of trading such amounts, holds a principal amount of less than the minimum denomination 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.

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 reference document of the Issuer in the French language dated 18 November 2013 filed with the AMF on 18 November 2013 under no. D.13-1068 (the “**2013 French Reference Document**”) except that the statement by M. Michel Landel, Chief Executive Officer of the Issuer, on page 353 of the 2013 French Reference Document referring to the letter from the statutory auditors shall not be deemed to be incorporated herein.

(ii) the reference document of the Issuer in the French language dated 12 November 2012 filed with the AMF on 12 November 2012 under no. D.12-0964 (the “**2012 French Reference Document**”) except that the statement by M. Michel Landel, Chief Executive Officer of the Issuer, on page 315 of the 2012 French Reference Document referring to the letter from the statutory auditors shall not be deemed to be incorporated herein; and

(iii) the unaudited semi-annual condensed consolidated financial statements of the Issuer in the French language for the 6 months period ended 28 February 2014 (the “**2013-2014 French semi-annual financial report**”).

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 2013-2014 French semi-annual financial report and the 2013-2014 will not be available on the website of the AMF).

The 2013 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 2013.

The 2012 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 2012.

English language translations of the 2013 French Reference Document, the 2012 French Reference Document and the 2013-2014 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.

For the purposes of the Prospectus Directive, information can be found in such documents incorporated by reference in accordance with the following cross-reference table (in which the numbering refers to the relevant Sections of Annex IX of Regulation EC 809/2004):

CROSS REFERENCE TABLE OF INFORMATION INCORPORATED BY REFERENCE	
Annex IX Section Number	Page Reference in the French language version of the Relevant Document Incorporated by Reference
2. STATUTORY AUDITORS	
2.1. Names and addresses of the issuer's auditors (together with their membership in a professional body)	<i>See page 354 of the 2013 French Reference Document</i>
3. RISK FACTORS RELATING TO THE ISSUER	<i>See pages 217 to 221 of the 2013 French Reference Document</i>
4. INFORMATION ABOUT THE ISSUER	
4.1. History and development of the Issuer	<i>See pages 18-19 of the 2013 French Reference Document</i>
4.1.1 legal and commercial name of the Issuer	<i>See page 254 of the 2013 French Reference Document</i>
4.1.2 place of registration of the Issuer and its registration number	<i>See page 254 of the 2013 French Reference Document</i>
4.1.3 date of incorporation and length of life of the Issuer	<i>See page 254 of the 2013 French Reference Document</i>
4.1.4 domicile and legal form of the Issuer, legislation under which the Issuer operates, country of incorporation, address and telephone number of its registered office (or principal place of business if different)	<i>See page 254 of the 2013 French Reference Document</i>
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	<i>See pages 20 to 24, 28 to 82 and 129 to 138 of the 2013 French Reference Document</i>
5.1.2. the basis for any statements made regarding the issuer's competitive position	<i>See pages 20 to 24, 28 to 82, 129 to 138 and 218 of the 2013 French Reference Document</i>
6. ORGANISATIONAL STRUCTURE	
6.1. description of the Group and the Issuer's position within it	<i>See pages 203 to 204, 223 to 245 and 273 of the 2013 French Reference Document</i>
8. PROFIT FORECASTS OR ESTIMATES	<i>See pages 140 to 141 of the 2013 French Reference Document</i>
9. ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES	
9.1. names, business addresses and functions in the issuer of members of the administrative, management and supervisory bodies of the Issuer, and principal activities performed by them	<i>See pages 276 to 285, 290 to 291 and 302 of the 2013 French Reference Document</i>

CROSS REFERENCE TABLE OF INFORMATION INCORPORATED BY REFERENCE	
outside the Issuer where significant	
10. MAJOR SHAREHOLDERS	
10.1. direct or indirect ownership or control of the Issuer, nature of such control, measures in place to ensure such control is not abused	<i>See pages 258, 272 to 273 and 302 to 303 of the 2013 French Reference Document</i>
11. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES	
11.1. Historical Financial Information	
Audited consolidated financial statements of the Issuer for the financial year ended 31 August 2012:	
(i) consolidated balance sheet:	<i>See pages 112 & 113 of the 2012 French Reference Document</i>
(ii) consolidated income statement:	<i>See page 110 of the 2012 French Reference Document</i>
(iii) accounting policies and explanatory notes:	<i>See pages 117 to 179 of the 2012 French Reference Document</i>
(iv) audit report:	<i>See pages 180 and 181 of the 2012 French Reference Document</i>
Audited consolidated financial statements of the Issuer for the financial year ended 31 August 2013:	
(i) consolidated balance sheet:	<i>See pages 144 & 145 of the 2013 French Reference Document</i>
(ii) consolidated income statement:	<i>See page 142 of the 2013 French Reference Document</i>
(iii) accounting policies and explanatory notes:	<i>See pages 149 to 211 of the 2013 French Reference Document</i>
(iv) audit report:	<i>See pages 212 and 213 of the 2013 French Reference Document</i>
11.5. Legal and Arbitration Proceedings	<i>See page 204 of the 2013 French Reference Document</i>

	Page Reference of 2013-2014 French semi-annual financial report
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The information incorporated by reference that is not included in the cross-reference table above is considered as additional information and is not required by the relevant schedules of the Commission Regulation (EC) No. 809/2004 of 29 April 2004, as amended.

TERMS AND CONDITIONS OF THE 2022 BONDS

The following is the text of the terms and conditions which, subject to completion and amendment, will be reproduced on each definitive 2022 Bond (if issued).

The issue of the Euro 600,000,000 1.75 per cent. Bonds due 24 January 2022 (the “**Bonds**”) (which expression shall in these terms and conditions, unless the context otherwise requires, include any further Bonds issued pursuant to Condition 12 (*Further Issues*) and forming a single series with the Bonds) of Sodexo (the “**Issuer**”) was authorised by a decision of the Board of Directors (*conseil d’administration*) of the Issuer passed on 15 April 2014. A fiscal agency agreement dated 24 June 2014 in relation to the Bonds (the “**Fiscal Agency Agreement**”) has been entered into in relation to the Bonds between the Issuer, BNP Paribas Securities Services, Luxembourg Branch as fiscal agent, calculation agent and principal paying agent and BNP Paribas Securities Services as 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 Bonds and the coupons relating to them (the “**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 Bonds (the “**Bondholders**”) and the holders of the Coupons (whether or not attached to them) (the “**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 Bonds are serially numbered and in bearer form in the denominations of Euro 100,000 and integral multiples of Euro 1,000 in excess thereof up to and including Euro 199,000.

(b) **Title:** Title to the Bonds and Coupons passes by delivery. The holder of any Bond or 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 Bonds and 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 Bonds and Coupons shall, save for such exceptions as may be provided by applicable legislation (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 Bonds remains outstanding (as defined in the Fiscal Agency Agreement), 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 Bonds and the Coupons are equally and rateably secured therewith.

For the purposes of this Condition:

“**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 Bonds bear interest from and including 24 June 2014 at the rate of 1.75 per cent. *per annum*, payable annually in arrear on 24 January in each year (each an “**Interest Payment Date**”), commencing on 24 January 2015.

Each 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 Bond up to that day are received by or on behalf of the relevant holder, and (b) the day seven days after the Fiscal Agent has notified Bondholders of receipt of all sums due in respect of all the 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).

Where interest is to be calculated in respect of a period which is shorter than an Interest Period (as defined below), the day-count fraction used will be the number of days in the relevant period, from and including the date from which interest begins to accrue to but excluding the date on which it falls due, divided by the number of days in the Interest Period in which the relevant period falls (including the first such day but excluding the last). The period beginning on, and including, 24 June 2014 and ending on, but excluding, the first Interest Payment Date and each successive period beginning on, and including, an Interest Payment Date and ending on, but excluding, the next succeeding Interest Payment Date is called an “**Interest Period**”.

Interest in respect of any Bond shall be calculated per Euro 1,000 in principal amount of the Bonds (the “**Calculation Amount**”). The amount of interest payable per Calculation Amount for any period shall be equal to the product of 1.75 per cent., the Calculation Amount and the day-count fraction for the relevant period, rounding the resulting figure to the nearest cent (half a cent being rounded upwards), which is expected to be equivalent to Euro 17.50 per Calculation Amount for each Interest Period, except for the first Interest Period, in respect of which there will be a short first coupon which is expected to be equivalent to Euro 10.26 per Calculation Amount.

5 Redemption and Purchase

The 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 Bonds will be redeemed at their principal amount on 24 January 2022 (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 24 June 2014, the Issuer would on the occasion of the next payment of principal or interest due in respect of the Bonds or the 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 Bondholders (which notice shall be irrevocable), in accordance with Condition 13, redeem all, but not some only, of the 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 Bonds be prevented by French law or regulation from making payment to the Bondholders or the 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 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 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 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 Bond will have the option (the "Put Option") (unless, prior to the giving of the Put Event Notice (as defined below), the Issuer gives notice to redeem the Bonds under Condition 5(b) (*Redemption for taxation reasons*)) to require the Issuer to redeem or, at the Issuer's option, to procure the purchase of that Bond on the Optional Redemption Date (as defined below) at its principal amount 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 *Autorité des marchés financiers* ("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 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 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 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 Bonds under this Condition 5(c) (*Redemption Upon a Change of Control*), a Bondholder must deliver such Bonds together with all 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 Bonds in respect of which the Put Option has been validly exercised as provided above and subject to the delivery of the 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 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 3 months before the Maturity Date to but excluding the Maturity Date, subject to having given not more than 60 nor less than 30 calendar days prior notice to the Bondholders in accordance with Condition 13 (*Notices*) (which notice shall be irrevocable), redeem the outstanding 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 Bondholders in accordance with Condition 13 (*Notices*) (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 Bonds, in whole or in part, at any time prior to their Maturity Date (the "**Optional Make Whole Redemption Date**") at their Optional Redemption Amount (as defined below) 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 Bonds so redeemed and (y) the sum of the then present values on the relevant Optional Make Whole Redemption Date of (i) the principal amount of each Bond (as defined below) and (ii) the remaining scheduled payments of interest on such Bond for the remaining term of such Bond (determined on the basis of the interest rate applicable to such Bond (excluding any interest accruing on such Bond to, but excluding, such Optional Make Whole Redemption Date)), discounted from the Maturity Date to such Optional Make Whole Redemption Date on an annual basis at the Early Redemption Rate plus the Early Redemption Margin, plus in each case (x) or (y) above, any interest accrued on the Bonds to, but excluding the Optional Make Whole Redemption Date.

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

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, Luxembourg are open for business, (ii) commercial banks and foreign exchange markets are open for general business in Paris, London and Luxembourg, 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 0.11 per cent. *per annum*.

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

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

"**Reference Benchmark Security**" means the EUR 1,243,939,999 8.25 per cent. French government bond (FRTR) due April 2022 with ISIN FR0000571044.

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

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

In the case of a partial redemption, the redemption may be effected, at the option of the Issuer, either (i) by reducing the nominal amount of all such Bonds in proportion to the aggregate nominal amount redeemed or (ii) by redeeming in full only part of such Bonds 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 Bonds are admitted to trading on Euronext Paris and the rules of that stock exchange so require, the Issuer shall, each year in which there has been a partial redemption of the Bonds, cause to be published in accordance with Articles 221-3 and 221-4 of the General Regulations (*Règlement Général*) of the *Autorité des marchés financiers*, a notice specifying the aggregate nominal amount of Bonds outstanding.

- (f) **Notice of redemption and drawings:** All 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 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.
- (g) **Purchase:** The Issuer and any Subsidiary of the Issuer may at any time purchase Bonds in the open market or otherwise at any price. The 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 Bondholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Bondholders or for the purposes of Condition 11(a) (*Meetings of Bondholders*).
- (h) **Cancellation:** All Bonds redeemed or purchased by or on behalf of the Issuer, and any unmatured 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 Bonds

(including any unmatured 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 Bonds or the appropriate Coupons (as the case may be) at the specified office of any Paying Agent by a cheque payable in euro drawn on, or, at the option of the payee, by transfer to a euro-denominated account maintained by the payee with, a bank in a city in which banks have access to the TARGET System (as defined below). Payments of interest due in respect of any Bond other than on presentation and surrender of matured Coupons shall be made only against presentation and either surrender or endorsement (as appropriate) of the relevant 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 Bondholders or Couponholders in respect of such payments.
- (c) **Surrender of Unmatured Coupons:** Each Bond should be presented for redemption together with all unmatured Coupons relating to it, failing which the amount of any such missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmatured 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 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 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 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 Bond or 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 Bond or 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 Bonds or Coupons are outstanding, it will maintain (i) a Fiscal Agent, (ii) Paying Agents having specified offices in at least two major European cities (including Paris, so long as the Bonds are admitted to trading on Euronext Paris) and (iii) to the extent possible, a Paying Agent with a specified office in a European Union member state that will not be obliged to withhold or deduct tax pursuant to any law implementing European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000. Notice of any change in the Paying Agents or their specified offices will be given promptly to the Bondholders in accordance with Condition 13 (*Notices*).

Names and specified offices of Fiscal Agent and Paying Agents:

Fiscal Agent:

BNP Paribas Securities Services, Luxembourg Branch
33 rue de Gasperich
Howald-Hesperang
L-2085 Luxembourg
Luxembourg

Paying Agent:

BNP Paribas Securities Services
Les Grands Moulins de Pantin
9, rue du Débarcadère
93500 Pantin
France

In this Condition, “**Regulated Market**” means a regulated market for the purposes of the Market and Financial Instruments Directive 2004/39/EC.

7 Taxation**(a) Tax exemption:**

All payments of principal and interest in respect of the 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 or interest by or on behalf of the Issuer in respect of any Bond or 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 Bond or 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 Bond or 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 Bond or Coupon by reason of his having some connection with the Republic of France other than the mere holding of the Bond or 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 Bond or Coupon for payment on the last day of such period of 30 calendar days; or
- (iii) **Payment to individuals:** where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to any European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive; or
- (iv) **Payment by another Paying Agent:** by or on behalf of a Bondholder or a Couponholder who would have been able to avoid such withholding or deduction by presenting the relevant Bond or Coupon to another Paying Agent in a Member State of the European Union.

“**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 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 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 Bonds, which default:
 - (i) is incapable of remedy; or
 - (ii) in the case where it is capable of remedy, is not 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 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; 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 Bondholders; or
- (f) **Adverse Rating Action:** if there shall be an adverse rating action (such as a downgrading or placing on “creditwatch” or placing on “negative outlook”) in respect of the Bonds by S&P, as the sole result of the Guarantee being revoked, terminated or no longer in force in each case solely by agreement between the Issuer and Sodexo Inc., parties to the Guarantee, and not as a result of the operation of law,

then any 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).

“Guarantee” means the agreement dated 5 March 2002 as amended, between the Issuer and Sodexo Inc., a U.S. subsidiary of the Issuer, pursuant to which Sodexo Inc. has agreed, for the sole benefit of the Issuer, that if the Issuer fails to pay amounts due by it under, *inter alia*, the Bonds, Sodexo Inc. will pay such amounts.

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 10 years in the case of principal and five years in the case of interest from the appropriate Relevant Date.

10 Replacement of Bonds and Coupons

If any Bond or 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 Bonds or Coupons must be surrendered before replacements will be issued.

11 Meetings of Bondholders and Modification

- (a) **Meetings of Bondholders:** The Fiscal Agency Agreement contains provisions for convening meetings of 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 Bondholders holding not less than 10 per cent. in principal amount of the 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 Bonds for the time being outstanding, or at any adjourned meeting two or more persons being or representing Bondholders whatever the principal amount of the Bonds held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to modify the maturity of the Bonds or the dates on which interest is payable in respect of the Bonds, (ii) to reduce or cancel the principal amount of, or interest on the Bonds, (iii) to change the currency of payment of the Bonds or the Coupons, or (iv) to modify the provisions concerning the quorum required at any meeting of 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 Bonds for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Bondholders (whether or not they were present at the meeting at which such resolution was passed) and on all 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 Bonds outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of 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 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 Bondholders or the 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 Bondholders and/or Couponholders. Any such amendment shall be notified to the 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 Bondholders or Couponholders create and issue further securities either having the same terms and conditions as the 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 Bonds) or upon such terms as the Issuer may determine at the time of their issue. References in these Conditions to the Bonds include (unless the context requires otherwise) any other securities issued pursuant to this Condition and forming a single series with the Bonds. Any further issues shall be issued pursuant to an agreement supplemental to the Fiscal Agency Agreement.

13 Notices

Notices to 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. Couponholders will be deemed for all purposes to have notice of the contents of any notice given to the 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 Bonds under the Contracts (*Rights of Third Parties*) Act 1999.

15 Governing Law

- (a) **Governing Law:** The Fiscal Agency Agreement, the Bonds and the Coupons and any non contractual obligations arising out of or in connection with them are governed by and shall be construed in accordance with English law.
- (b) **Jurisdiction:** The courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with the Bonds or the Coupons and accordingly any legal action or proceedings arising out of or in connection with the Bonds or the 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 Bondholders and 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 Bonds or the 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 Bondholders and 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 2026 BONDS

The following is the text of the terms and conditions which, subject to completion and amendment, will be reproduced on each definitive 2026 Bond (if issued).

The issue of the Euro 500,000,000 2.50 per cent. Bonds due 24 June 2026 (the “**Bonds**”) (which expression shall in these terms and conditions, unless the context otherwise requires, include any further Bonds issued pursuant to Condition 12 (*Further Issues*) and forming a single series with the Bonds) of Sodexo (the “**Issuer**”) was authorised by a decision of the Board of Directors (*conseil d’administration*) of the Issuer passed on 15 April 2014. A fiscal agency agreement dated 24 June 2014 in relation to the Bonds (the “**Fiscal Agency Agreement**”) has been entered into in relation to the Bonds between the Issuer, BNP Paribas Securities Services, Luxembourg Branch as fiscal agent, calculation agent and principal paying agent and BNP Paribas Securities Services as the 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 Bonds and the coupons relating to them (the “**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 Bonds (the “**Bondholders**”) and the holders of the Coupons (whether or not attached to them) (the “**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 Bonds are serially numbered and in bearer form in the denominations of Euro 100,000 and integral multiples of Euro 1,000 in excess thereof up to and including Euro 199,000.

(b) **Title:** Title to the Bonds and Coupons passes by delivery. The holder of any Bond or 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 Bonds and 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 Bonds and Coupons shall, save for such exceptions as may be provided by applicable legislation (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 Bonds remains outstanding (as defined in the Fiscal Agency Agreement), 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 Bonds and the Coupons are equally and rateably secured therewith.

For the purposes of this Condition:

“**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 Bonds bear interest from and including 24 June 2014 at the rate of 2.50 per cent. *per annum*, payable annually in arrear on 24 June in each year (each an "**Interest Payment Date**"), commencing on 24 June 2015.

Each 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 Bond up to that day are received by or on behalf of the relevant holder, and (b) the day seven days after the Fiscal Agent has notified Bondholders of receipt of all sums due in respect of all the 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).

Where interest is to be calculated in respect of a period which is shorter than an Interest Period (as defined below), the day-count fraction used will be the number of days in the relevant period, from and including the date from which interest begins to accrue to but excluding the date on which it falls due, divided by the number of days in the Interest Period in which the relevant period falls (including the first such day but excluding the last). The period beginning on, and including, 24 June 2014 and ending on, but excluding, the first Interest Payment Date and each successive period beginning on, and including, an Interest Payment Date and ending on, but excluding, the next succeeding Interest Payment Date is called an "**Interest Period**".

Interest in respect of any Bond shall be calculated per Euro 1,000 in principal amount of the Bonds (the "**Calculation Amount**"). The amount of interest payable per Calculation Amount for any period shall be equal to the product of 2.50 per cent., the Calculation Amount and the day-count fraction for the relevant period, rounding the resulting figure to the nearest cent (half a cent being rounded upwards), which is expected to be equivalent to Euro 25.00 per Calculation Amount for each Interest Period.

5 Redemption and Purchase

The 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 Bonds will be redeemed at their principal amount on 24 June 2026 (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 24 June 2014, the Issuer would on the occasion of the next payment of principal or interest due in respect of the Bonds or the 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 Bondholders (which notice shall be irrevocable), in accordance with Condition 13, redeem all, but not some only, of the 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 Bonds be prevented by French law or regulation from making payment to the Bondholders or the 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 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 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 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 Bond will have the option (the "**Put Option**") (unless, prior to the giving of the Put Event Notice (as defined below), the Issuer gives notice to redeem the Bonds under Condition 5(b) (*Redemption for taxation reasons*)) to require the Issuer to redeem or, at the Issuer's option, to procure the purchase of that Bond on the Optional Redemption Date (as defined below) at its principal amount 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 *Autorité des marchés financiers* ("**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 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 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 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 Bonds under this Condition 5(c) (*Redemption Upon a Change of Control*), a Bondholder must deliver such Bonds together with all 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 Bonds in respect of which the Put Option has been validly exercised as provided above and subject to the delivery of the 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 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 3 months before the Maturity Date to but excluding the Maturity Date, subject to having given not more than 60 nor less than 30 calendar days prior notice to the Bondholders in accordance with Condition 13 (*Notices*) (which notice shall be irrevocable), redeem the outstanding 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 Bondholders in accordance with Condition 13 (*Notices*) (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 Bonds, in whole or in part, at any time prior to their Maturity Date (the "**Optional Make Whole Redemption Date**") at their Optional Redemption Amount (as defined below) 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 Bonds so redeemed and (y) the sum of the then present values on the relevant Optional Make Whole Redemption Date of (i) the principal amount of each Bond (as defined below) and (ii) the remaining scheduled payments of interest on such Bond for the remaining term of such Bond (determined on the basis of the interest rate applicable to such Bond (excluding any interest accruing on such Bond to, but excluding, such Optional Make Whole Redemption Date)), discounted from the Maturity Date to such Optional Make Whole Redemption Date on an annual basis at the Early Redemption Rate plus the Early Redemption Margin, plus in each case (x) or (y) above, any interest accrued on the Bonds to, but excluding the Optional Make Whole Redemption Date.

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

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, Luxembourg are open for business, (ii) commercial banks and foreign exchange markets are open for general

business in Paris, London and Luxembourg, 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 0.09 per cent. *per annum*.

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

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

"**Reference Benchmark Security**" means the EUR 30,306,000,000 3.50 per cent. French government bond (OAT) due April 2026 with ISIN FR0010916924.

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

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

In the case of a partial redemption, the redemption may be effected, at the option of the Issuer, either (i) by reducing the nominal amount of all such Bonds in proportion to the aggregate nominal amount redeemed or (ii) by redeeming in full only part of such Bonds 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 Bonds are admitted to trading on Euronext Paris and the rules of that stock exchange so require, the Issuer shall, each year in which there has been a partial redemption of the Bonds, cause to be published in accordance with Articles 221-3 and 221-4 of the General Regulations (*Règlement Général*) of the *Autorité des marchés financiers*, a notice specifying the aggregate nominal amount of Bonds outstanding.

- (f) **Notice of redemption and drawings:** All 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 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.
- (g) **Purchase:** The Issuer and any Subsidiary of the Issuer may at any time purchase Bonds in the open market or otherwise at any price. The 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 Bondholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Bondholders or for the purposes of Condition 11(a) (*Meetings of Bondholders*).
- (h) **Cancellation:** All Bonds redeemed or purchased by or on behalf of the Issuer, and any unmatured 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 Bonds

(including any unmatured 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 Bonds or the appropriate Coupons (as the case may be) at the specified office of any Paying Agent by a cheque payable in euro drawn on, or, at the option of the payee, by transfer to a euro-denominated account maintained by the payee with, a bank in a city in which banks have access to the TARGET System (as defined below). Payments of interest due in respect of any Bond other than on presentation and surrender of matured Coupons shall be made only against presentation and either surrender or endorsement (as appropriate) of the relevant 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 Bondholders or Couponholders in respect of such payments.
- (c) **Surrender of Unmatured Coupons:** Each Bond should be presented for redemption together with all unmatured Coupons relating to it, failing which the amount of any such missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmatured 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 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 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 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 Bond or 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 Bond or 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 Bonds or Coupons are outstanding, it will maintain (i) a Fiscal Agent, (ii) Paying Agents having specified offices in at least two major European cities (including Paris, so long as the Bonds are admitted to trading on Euronext Paris) and (iii) to the extent possible, a Paying Agent with a specified office in a European Union member state that will not be obliged to withhold or deduct tax pursuant to any law implementing European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000. Notice of any change in the Paying Agents or their specified offices will be given promptly to the Bondholders in accordance with Condition 13 (*Notices*).

Names and specified offices of Fiscal Agent and Paying Agents:

Fiscal Agent:

BNP Paribas Securities Services, Luxembourg Branch
33 rue de Gasperich
Howald-Hesperange
L-2085 Luxembourg
Luxembourg

Paying Agent:

BNP Paribas Securities Services
Les Grands Moulins de Pantin
9, rue du Débarcadère
93500 Pantin
France

In this Condition, “**Regulated Market**” means a regulated market for the purposes of the Market and Financial Instruments Directive 2004/39/EC.

7 Taxation**(a) Tax exemption:**

All payments of principal and interest in respect of the 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 or interest by or on behalf of the Issuer in respect of any Bond or 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 Bond or 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 Bond or Coupon presented for payment:

- (v) **Other connection:** by or on behalf of a holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Bond or Coupon by reason of his having some connection with the Republic of France other than the mere holding of the Bond or Coupon; or
- (vi) **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 Bond or Coupon for payment on the last day of such period of 30 calendar days; or
- (vii) **Payment to individuals:** where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to any European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive; or
- (viii) **Payment by another Paying Agent:** by or on behalf of a Bondholder or a Couponholder who would have been able to avoid such withholding or deduction by presenting the relevant Bond or Coupon to another Paying Agent in a Member State of the European Union.

“**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 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 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 Bonds, which default:
 - (i) is incapable of remedy; or
 - (ii) in the case where it is capable of remedy, is not 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 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; 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 Bondholders; or
- (f) **Adverse Rating Action:** if there shall be an adverse rating action (such as a downgrading or placing on “creditwatch” or placing on “negative outlook”) in respect of the Bonds by S&P, as the sole result of the Guarantee being revoked, terminated or no longer in force in each case solely by agreement between the Issuer and Sodexo Inc., parties to the Guarantee, and not as a result of the operation of law,

then any 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:

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

- (v) 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;
- (vi) 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;
- (vii) the revenues, Operating Profit or gross assets of the Group will be determined from its latest audited or half yearly financial statements; and
- (viii) 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).

“Guarantee” means the agreement dated 5 March 2002 as amended, between the Issuer and Sodexo Inc., a U.S. subsidiary of the Issuer, pursuant to which Sodexo Inc. has agreed, for the sole benefit of the Issuer, that if the Issuer fails to pay amounts due by it under, *inter alia*, the Bonds, Sodexo Inc. will pay such amounts.

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 10 years in the case of principal and five years in the case of interest from the appropriate Relevant Date.

10 Replacement of Bonds and Coupons

If any Bond or 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 Bonds or Coupons must be surrendered before replacements will be issued.

11 Meetings of Bondholders and Modification

- (a) **Meetings of Bondholders:** The Fiscal Agency Agreement contains provisions for convening meetings of 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 Bondholders holding not less than 10 per cent. in principal amount of the 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 Bonds for the time being outstanding, or at any adjourned meeting two or more persons being or representing Bondholders whatever the principal amount of the Bonds held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to modify the maturity of the Bonds or the dates on which interest is payable in respect of the Bonds, (ii) to reduce or cancel the principal amount of, or interest on the Bonds, (iii) to change the currency of payment of the Bonds or the Coupons, or (iv) to modify the provisions concerning the quorum required at any meeting of 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 Bonds for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Bondholders (whether or not they were present at the meeting at which such resolution was passed) and on all 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 Bonds outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of 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 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 Bondholders or the 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 Bondholders and/or Couponholders. Any such amendment shall be notified to the 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 Bondholders or Couponholders create and issue further securities either having the same terms and conditions as the 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 Bonds) or upon such terms as the Issuer may determine at the time of their issue. References in these Conditions to the Bonds include (unless the context requires otherwise) any other securities issued pursuant to this Condition and forming a single series with the Bonds. Any further issues shall be issued pursuant to an agreement supplemental to the Fiscal Agency Agreement.

13 Notices

Notices to 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. Couponholders will be deemed for all purposes to have notice of the contents of any notice given to the 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 Bonds under the Contracts (*Rights of Third Parties*) Act 1999.

15 Governing Law

- (a) **Governing Law:** The Fiscal Agency Agreement, the Bonds and the Coupons and any non contractual obligations arising out of or in connection with them are governed by and shall be construed in accordance with English law.

- (b) **Jurisdiction:** The courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with the Bonds or the Coupons and accordingly any legal action or proceedings arising out of or in connection with the Bonds or the 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 Bondholders and 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 Bonds or the 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 Bondholders and Couponholders of such appointment. Nothing herein shall affect the right to serve process in any other manner permitted by law.

USE OF PROCEEDS

The proceeds of the issue of the Bonds will be used for refinancing part of the debt existing in the Group and for the Issuer's general corporate purposes.

RECENT DEVELOPMENTS

The following is an extract from a press release published by the Issuer on 12 June 2014:

"Issy-les-Moulineaux, June 12, 2014 - On March 24, 2014, the Venezuelan government created a new currency exchange system called SICAD II. After a period of observation during the last two months, Sodexo completed today its first transaction on this market at a rate of 52.10 bolivars = 1 USD (or 70.72 bolivars = 1 euro).

Sodexo intends to continue to translate the financial statements of its Venezuelan subsidiaries at the rate obtained in the most recent transactions, consistent with the conversion method used by the Group since 2010.

Although the impact of using this rate on the financial information for the first half of Fiscal 2014 would have been to decrease revenues and operating profit by 32 million euro and 17 million euro respectively, the impact on Group net income would have been limited to a decrease of 2 million euro.

Using a rate of 70.72 bolivars to 1 euro, the full-year impacts are expected to be around double the above amounts and should not have any significant effect on the Group's financial situation."

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 Temporary Global Bond and the Permanent Global Bond (together the "Global Bonds") in respect of each Series which will apply to, and in some cases modify, the Terms and Conditions of the Bonds of the respective Series while the Bonds 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, *société anonyme* ("**Clearstream, Luxembourg**"). The records of Euroclear and / or Clearstream, Luxembourg shall be conclusive evidence of the nominal amount of Bonds represented by the Temporary Global Bond and the Global Bond and a statement issued by Euroclear and / or Clearstream, Luxembourg at any time shall be conclusive evidence of the records of Euroclear and / or Clearstream, Luxembourg at that time.

Interests in the Temporary Global Bond will be exchangeable for interests in the Permanent Global Bond on or after 3 August 2014, 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, Luxembourg or on behalf of or the 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 or, in the case of (c) above, shall, 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 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 24 June 2014, 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, Luxembourg 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, Luxembourg 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, Luxembourg, notices to Bondholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg (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, Luxembourg 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, Luxembourg, each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg 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, Luxembourg 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, Luxembourg, 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, Luxembourg and, upon any such entry being made, the nominal amount of the Bonds recorded in the records of Euroclear and / or Clearstream, Luxembourg and represented by this Global Bond shall be reduced by the aggregate nominal amount of the Bonds so cancelled.

Euroclear and Clearstream, Luxembourg

Bonds represented by a Global Bond are transferable in accordance with the rules and procedures for the time being of Euroclear and Clearstream, Luxembourg, as appropriate. References in the Global Bonds and this summary to Euroclear and/or Clearstream, Luxembourg 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 ("**NGN**"). 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 under Condition 5(g) (*Purchase*) in the event that the Issuer exercises its call option in Condition 5(d) (*Pre-Maturity Call Option*) or 5(e) (*Make-whole Redemption*)

by the Issuer) while the Bonds are represented by the 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 the Global Bond, giving notice to any Paying Agent of the principal amount of Bonds in respect of which the option is exercised and presenting the Global Bond for endorsement of exercise within the time limits specified in Condition 5(c) (*Redemption Upon a Change of Control*).

TAXATION

The statements herein regarding taxation are based on the laws in force in France as of the date of this Prospectus and are subject to any changes in law. The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to purchase, own or dispose of the Bonds.

Each prospective holder or beneficial owner of Bonds should consult its tax advisor as to the French tax consequences of any investment in or ownership and disposition of the Bonds.

EU Savings Directive

The EC Council directive 2003/48/EC dated 3 June 2003 on taxation of savings income in the form of interests payments (the "**EU Savings Directive**") requires each Member State to provide to the tax authorities of another Member State details of payments of interest or similar income within the meaning of the EU Savings Directive made by a paying agent within its jurisdiction to, or under certain circumstances to the benefit of, an individual resident in that other Member State or to certain types of entities established in that other Member State. However, for a transitional period Luxembourg and Austria instead impose a 35 per cent. withholding tax on any interest payments within the meaning of the EU Savings Directive, unless the beneficiary of interest payment elects for the exchange of information (the end of this transitional period depending on the conclusion of some other agreements relating to the exchange of information with some other countries). Several countries and territories not members of the European Union, including Switzerland, have adopted similar measures (a withholding system in the case of Switzerland).

The Luxembourg Government has announced its intention to introduce, as of 1 January 2015, automatic information exchange with respect to the EU Savings Directive.

If a payment were to be made or collected through a Member State which has opted for a withholding system and if an amount of, or in respect of a tax were to be withheld from that payment, neither the Issuer nor any Paying Agent nor any other person would be obliged to pay additional amounts with respect to any Bond as a result of the imposition of such withholding tax. Furthermore, once the Amending Directive (as defined below) is implemented and takes effect in Members States, such withholding may occur in a wider range of circumstances than at present. The Issuer is required to maintain a Paying Agent in a Member State that is not obliged to withhold or deduct tax pursuant to the EU Savings Directive.

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

French Taxation

The following specifically contains information on withholding taxes levied on the income from the Bonds held by Bondholders (i) who do not otherwise hold shares of the Issuer and (ii) who are not related to the Issuer within the meaning of Article 39, 12 of the French Code général des impôts. This summary is based on the laws in force in France as of the date of this Prospectus, as applied and construed by the French tax authorities, subject to any changes in law or in interpretation.

Payments of interest and other revenues made by the Issuer with respect to the Bonds will not be subject to the withholding tax set out under Article 125 A III of the French Code général des impôts unless such payments are made outside France in a non-cooperative State or territory (Etat ou territoire non coopératif) within the meaning of Article 238-0 A of the French Code général des impôts (a "**Non-Cooperative State**"). If such payments under the Bonds are made in a Non-Cooperative State, a 75% withholding tax will be applicable (subject to certain exceptions and to the more favourable provisions of any applicable double tax treaty) by virtue of Article 125 A III of the French Code général des impôts.

Furthermore, by virtue of Article 238 A of the French General Tax Code (*Code général des impôts*), interest and other revenues paid by or on behalf of the Issuer with respect to such Bonds may no longer be deductible from the Issuer's taxable income if they are paid or accrued to persons domiciled

or established in a Non-Cooperative State or paid in such a Non-Cooperative State. Under certain conditions, any such non-deductible interest and other revenues may be recharacterised as constructive dividends pursuant to Article 109 of the French *Code général des impôts*, in which case such non-deductible interest and other revenues may be subject to the withholding tax set out under Article 119 *bis* of the French *Code général des impôts*, at a rate of 30 per cent. or 75 per cent. (subject to the more favourable provisions of any applicable double tax treaty).

Notwithstanding the foregoing, neither the 75 per cent. withholding tax nor, to the extent the relevant interest or other revenues relate to genuine transactions and are not in an abnormal or exaggerated amount, the non-deductibility will apply in respect of the Bonds if the Issuer can prove that the principal purpose and effect of such issue of Bonds were not that of allowing the payments of interest or other revenues to be made in a Non-Cooperative State (the "**Exception**"). Pursuant to the official regulation (*Bulletin Officiel des Finances Publiques-Impôts*) published by French tax authorities, BOI-INT-DG-20-50-20140211, n°550 and 990, BOI-RPPM-RCM-30-10-20-40-20140211, n°70, BOI-IR-DOMIC-10-20-20-60-20140211, n°10 and BOI-ANNX-000364-20120912, n°20, an issue of bonds will benefit from the Exception without the Issuer having to provide any proof of the purpose and effect of the issue of the Bonds if such bonds are:

- (i) offered by means of a public offer within the meaning of Article L.411-1 of the French *Code monétaire et financier* or pursuant to an equivalent offer in a State other than a Non-Cooperative State. For this purpose, an "equivalent offer" means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; or
- (ii) admitted to trading on a regulated market or on a French or foreign multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and that the operation of such market is carried out by a market operator or an investment service provider, or by such other similar foreign entity, provided further that such market operator, investment service provider or entity is not located in a Non-Cooperative State; or
- (iii) admitted, at the time of their issue, to the clearing operations of a central depository or of a securities clearing and delivery and payments systems operator within the meaning of Article L.561-2 of the French *Code monétaire et financier*, or of one or more similar foreign depositories or operators provided that such depository or operator is not located in a Non-Cooperative State.

The Bonds being, as from their Issue Date, admitted to the clearing operations of a duly authorised central depository, payments of interest and other revenues made by, or for the account of, the Issuer under the Bonds are not subject to the withholding tax set out under Article 125 A III of the French *Code général des impôts*.

Payments made to individuals fiscally domiciled in France

Pursuant to Article 125 A of the French *Code général des impôts* subject to certain limited exceptions, interest and similar income received as from 1 January 2013 by individuals who are fiscally domiciled (*domiciliés fiscalement*) in France are subject to a 24 per cent. withholding tax, which is deductible from their personal income tax liability in respect of the year in which the payment has been made. Social contributions (CSG, CRDS and other related contributions) are also levied by way of withholding tax at an aggregate rate of 15.5 per cent. on interest and similar income paid to individuals who are fiscally domiciled (*domiciliés fiscalement*) in France.

All prospective Bondholders should seek independent advice as to their tax positions.

SUBSCRIPTION AND SALE

Pursuant to a subscription agreement dated 20 June 2014 (the "**Subscription Agreement**"), Banco Santander, S.A., BNP Paribas, HSBC Bank plc and Natixis (the "**Joint Lead Managers**") and Citigroup Global Markets Limited, Crédit Agricole Corporate and Investment Bank, ING Bank N.V., Belgian Branch, Société Générale and The Royal Bank of Scotland plc (the "**Co-Lead Managers**", together with the Joint Lead Managers, the "**Managers**") have jointly and severally agreed with the Issuer, subject to the satisfaction of certain conditions contained therein, to subscribe and pay for the Bonds at an issue price of 99.947 per cent. of the aggregate principal amount of the Bonds (in respect of the 2022 Bonds) and at an issue price of 99.877 per cent. of the aggregate principal amount of the Bonds (in respect of the 2026 Bonds) less a combined, selling management and underwriting commission and less certain other fees and expenses relating to the offering of the Bonds. The Subscription Agreement entitles the 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 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 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.

United States

The Bonds have not been and will not be registered under the Securities Act, and 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 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.

Republic of France

Each of the Managers and the Issuer has represented and agreed that (i) it has not offered or sold or caused to be offered or sold and will not offer or sell or cause to be offered or sold, directly or indirectly, any Bonds to the public in France and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France this Prospectus or any other offering material relating to the Bonds and such offers, sales and distributions have been and will be made in France only to (a) persons providing investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de*

portefeuille pour compte de tiers), and/or (b) qualified investors (*investisseurs qualifiés*) acting for their own account, as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French *Code monétaire et financier*.

United Kingdom

Each of the 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 (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. The estimated costs for the admission to trading (including the AMF fees) are Euro 12,000 in respect of the 2022 Bonds and Euro 14,000 in respect of the 2026 Bonds.
2. (i) The 2022 Bonds have been accepted for clearance through Euroclear and Clearstream, Luxembourg (which are the entities in charge of keeping the records) under the International Securities Identification Number ("**ISIN**") XS1080163709 and the Common Code is 108016370.

(ii) The 2026 Bonds have been accepted for clearance through Euroclear and Clearstream, Luxembourg (which are the entities in charge of keeping the records) under the ISIN XS1080163964 and the Common Code is 108016396.

The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg is 42 Avenue JF Kennedy, L-1885 Luxembourg.
3. The creation and issue of the Bonds has been authorised pursuant to a decision of the Board of Directors (*conseil d'administration*) of the Issuer passed on 15 April 2014.
4. 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.
5. In accordance with French law, the Issuer is required to have a minimum of two statutory auditors (*commissaires aux comptes*) and two substitute statutory auditors. The statutory auditors are currently KPMG Audit, a department of KPMG S.A., (represented by Mr. Hervé Chopin) and PricewaterhouseCoopers Audit (represented by Mr. Yves Nicolas). 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 2012 and 2013. KPMG Audit, a department of KPMG S.A., and PricewaterhouseCoopers Audit are regulated by the *Haut Conseil du Commissariat aux Comptes* and are duly authorised as *Commissaires aux comptes*. The latest audited financial information is the 31 August 2013 audited financial statements. The Issuer's consolidated accounts are prepared in accordance with International Financial Reporting Standards as adopted by the European Union.
6. Except as disclosed in the 2013-2014 French semi-annual financial report and on page 37 of this Prospectus, there has been no significant change in the financial or trading position of the Issuer or the Group since 28 February 2014 and there has been no material adverse change in the prospects of the Issuer or the Group since 31 August 2013.
7. Except as disclosed on page 204 of the 2013 French Reference Document, incorporated by reference in this Prospectus, 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.
8. Sodexo Inc, a U.S. subsidiary of Sodexo, has, pursuant to and subject to the terms of the Guarantee (as defined in Condition 8(f) (*Adverse Rating Action*) of the terms and conditions of the Bonds), agreed to unconditionally and irrevocably guarantee the payment of amounts due by Sodexo under certain specified borrowings, including under the Bonds and the Coupons. The Guarantee, which is governed by the laws of New York, is for the sole benefit of Sodexo and is enforceable by Sodexo only. Accordingly, no holder of the Bonds or Coupons has or will have any right to enforce the Guarantee. In addition, the Guarantee may be terminated, or any provision thereof may be amended or waived, by the parties thereto.

9. 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 office each of the Paying Agents:
 - (i) the Fiscal Agency Agreement in respect of each Series; and
 - (ii) the documents incorporated by reference in this Prospectus.
10. 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.
11. The phone number of the Issuer at its registered office is +33 1 30 85 75 00.
12. The yield of the 2022 Bonds is 1.758 per cent. *per annum* and the yield of the 2026 Bonds is 2.512 per cent. *per annum*. The yields are calculated at the issue date on the basis of the issue price. They are not an indication of future yield.
13. 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.

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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Edificio Encinar
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United Kingdom

HSBC Bank plc
8 Canada Square
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United Kingdom

Natixis
30 avenue Pierre Mendès-France
75013 Paris
France

CO-LEAD MANAGERS

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Canary Wharf
London E14 5LB
United Kingdom

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92920 Paris La Défense Cedex
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Société Générale
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33 rue de Gasperich, Howald – Hesperange
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Luxembourg

PAYING AGENT

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Les Grands Moulins de Pantin
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93500 Pantin
France

AUDITORS OF THE ISSUER

KPMG Audit, a department of KPMG S.A.

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92923 Paris La Défense Cedex
France

PricewaterhouseCoopers Audit

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