PROSPECTUS DATED 28 AUGUST 2026

SODEXO

(a société anonyme incorporated in the Republic of France)

EUR 600,000,000 4.000 per cent. Bonds due 2 September 2032 (the "2032 Bonds")

Issue Price: 99.629 per cent.

EUR 500,000,000 4.500 per cent. Bonds due 2 September 2036 (the "2036 Bonds" and together with the 2032 Bonds, the "Bonds")

Issue Price: 99.968 per cent.

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

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

This Prospectus will be valid until the date of admission of the Bonds to trading on Euronext Paris and shall, during this period and in accordance with the provisions of Article 23 of the Prospectus Regulation, be completed by a supplement to the Prospectus in the event of any significant new factor, material mistake or material inaccuracy. The obligation to supplement the Prospectus in the event of significant new factor, material mistake or material inaccuracy will not apply when the Prospectus is no longer valid.

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

The 2032 Bonds will be issued on 2 September 2026 (the "**2032 Issue Date**") and will bear interest at a rate of 4.000 per cent. *per annum* from, and including, the 2032 Issue Date to, but excluding, 2 September 2032, payable annually in arrear on 2 September in each year commencing on 2 September 2027 as more fully described in "Terms and Conditions of the 2032 Bonds – Interest" herein.

The 2036 Bonds will be issued on 2 September 2026 (the "**2036 Issue Date**" and together with the 2032 Issue Date, the "**Issue Date**") and will bear interest at a rate of 4.500 per cent. *per annum* from, and including, the 2036 Issue Date to, but excluding, 2 September 2036, payable annually in arrear on 2 September in each year commencing on 2 September 2027 as more fully described in "Terms and Conditions of the 2036 Bonds – Interest" herein.

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

Unless previously redeemed or purchased and cancelled, the 2032 Bonds will be redeemed in full at their outstanding principal amount on 2 September 2032 and the 2036 Bonds will be redeemed in full at their outstanding principal amount on 2 September 2036. The Bonds may and, in certain circumstances, shall be redeemed, in whole or in part, at their outstanding principal amount together with accrued but unpaid interest (See relevant "Terms and Conditions of the Bonds – Redemption and Purchase" herein).

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

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

Each of the 2032 Bonds and 2036 Bonds will initially be represented by a Temporary Global Bond, without interest coupons, which will be issued in new global note ("**NGN**") form and the Temporary Global Bond will be delivered on or prior to the relevant Issue Date to a common safekeeper (the "**Common Safekeeper**") for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking, S.A. ("**Clearstream**"). Each Temporary Global Bond will be exchangeable for interests recorded in the records of Euroclear and Clearstream in a Permanent Global Bond issued in NGN form, without interest coupons, on or after the Exchange Date (as defined herein) upon certification as to non-U.S. beneficial ownership. The Bonds are intended to be held in a manner which will allow Eurosystem eligibility. This simply means that the Bonds are intended upon issue to be deposited with one of Euroclear or Clearstream as Common Safekeeper and does not necessarily mean that the Bonds will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria. Each Permanent Global Bond will be exchangeable for definitive

Bonds in bearer form in the denominations of EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000 in the circumstances set out in it. See "Summary of Provisions relating to the Bonds while represented by the Global Bonds".

The Bonds have been assigned a rating of BBB by S&P Global Ratings Europe Limited ("**S&P**") and Baa1 by Moody's France SAS ("**Moody's**"). The Issuer has been assigned a rating of BBB (stable outlook) by S&P, Baa1 (negative outlook) by Moody's and BBB+ (negative outlook) by Fitch Ratings Ireland Limited ("**Fitch**"). As of the date of this Prospectus, each of S&P, Moody's and Fitch 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, each of S&P, Moody's and Fitch is included in the list of registered credit rating agencies published by the European Securities and Markets Authority ("**ESMA**") on its website (https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation) in accordance with the CRA Regulation. The ratings each of S&P, Moody's and Fitch has given to the Issuer's long-term credit and the rating S&P has given to the Bonds are endorsed by S&P Global Ratings UK Limited, Moody's Investors Service Ltd and Fitch Ratings Ltd, respectively, which are established in the United Kingdom and registered under the CRA Regulation as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 as of the date of this Prospectus. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, revision or withdrawal at any time by the assigning rating agency.

See "Risk Factors" on pages 9 to 13 of this Prospectus for certain information relevant to an investment in the Bonds.

JOINT GLOBAL COORDINATORS AND JOINT LEAD MANAGERS

BNP PARIBAS

ING

JOINT LEAD MANAGERS

CIC CORPORATE & INSTITUTIONAL BANKING

GOLDMAN SACHS BANK EUROPE SE

NATIXIS

SOCIETE GENERALE CORPORATE & INVESTMENT BANKING

IMPORTANT NOTICE

This Prospectus constitutes a prospectus for the purposes of Article 6 of the Prospectus Regulation and 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 which according to the particular nature of the Issuer and the Bonds, is necessary to enable investors to make an informed assessment of the assets and liabilities, profits and losses, financial position and prospects of the Issuer, the rights attaching to the Bonds and the reasons for the issuance and its impact on the Issuer.

Where information has been sourced from a third party, this information has been accurately reproduced and, as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

The Joint Lead Managers have not independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Joint Lead Managers as to the accuracy or completeness of the information contained or incorporated by reference in this Prospectus or any other information provided by the Issuer in connection with the offering of the Bonds. No Joint Lead Manager accepts any liability in relation to the information contained or incorporated by reference in this Prospectus or any other information provided by the Issuer in connection with the offering of the Bonds or their distribution.

Neither this Prospectus nor any other information supplied in connection with the offering of the Bonds (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by the Issuer or any of the Joint Lead Managers that any recipient of this Prospectus or any other information supplied in connection with the offering of the Bonds should purchase any Bonds. Each investor contemplating purchasing any Bonds should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither this Prospectus nor any other information supplied in connection with the offering of the Bonds constitutes an offer or invitation by or on behalf of the Issuer or any of the Joint Lead Managers to any person to subscribe for or to purchase any Bonds.

Neither the delivery of this Prospectus nor the offering, sale or delivery of the Bonds shall in any circumstances imply that any information contained or incorporated herein is correct at any time subsequent to the date hereof. The Joint Lead Managers expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Bonds or to advise any investor in the Bonds of any information coming to their attention.

In connection with the issue and sale of the Bonds, no person is authorised to give any information or to make any representation not contained (or incorporated by reference in) in this Prospectus, and neither the Issuer nor any of the Joint Lead Managers (as defined in "Subscription and Sale" below) accepts responsibility for any information or representation so given that is not contained (or incorporated by reference) in this Prospectus.

This Prospectus does not constitute an offer of Bonds, nor may it be used for the purposes of an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised, or to any person to whom it is unlawful to make such offer or solicitation and no action is being taken to permit an offering of the Bonds or the distribution of this Prospectus in any jurisdiction where any such action is required except as specified herein.

The distribution of this Prospectus and the offering of the Bonds in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer to inform themselves about, and to observe, any such restrictions.

The Bonds have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), and are subject to U.S. tax law requirements. The Bonds may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act ("**Regulation S**")), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

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

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

CCI REGULATIONS / PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Bonds are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014, as amended, as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018. Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook (the "**DISC**") for offering, selling or distributing the Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling, distributing the Bonds or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Bonds, taking into account the five categories referred to in item 19 of the Guidelines on MiFID II product governance requirements published by the European Securities and Markets Authority (ESMA) dated 3 August 2023, has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Bonds (a "**Distributor**") should take into consideration the manufacturers' target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Bonds (a "**UK Distributor**") should take into consideration the manufacturer's target market assessment; however, a UK Distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

Suitability of investment in the Bonds

None of the Issuer, the Joint Lead Managers or any of their respective representatives is making any representation to any offeree or purchaser of the Bonds regarding the legality of an investment in the

Bonds by such offeree or purchaser under the laws applicable to such offeree or purchaser. Prospective investors should not construe anything in this Prospectus as legal, tax, business or financial advice. Each prospective investor should consult its own advisers as to legal, tax, business, financial and related aspects of an investment in the Bonds. The Bonds may not be a suitable investment for all investors.

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

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

(ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact 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 or where the currency for principal or interest payments is different from the currency in which such potential investor's financial activities are principally denominated;

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

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

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

Consideration relating to credit rating of the Bonds and the Issuer

The Issuer is rated BBB (stable outlook) by S&P, Baa1 (negative outlook) by Moody's and BBB+ (negative outlook) by Fitch and the Bonds have been assigned a rating of BBB by S&P and Baa1 by Moody's. The ratings assigned by S&P and Moody's to the Bonds and/or ratings assigned by S&P, Moody's and Fitch to the Issuer may not reflect the potential impact of all risks related to structure, market and any other additional factors that may affect the value of the Bonds. A credit rating and/or a corporate rating are not a recommendation to buy, sell or hold securities and may be revised or withdrawn by S&P, Moody's or Fitch at any time. Any adverse change in an applicable credit rating could adversely affect the trading price for the Bonds.

Taxation

Potential purchasers and sellers of the Bonds should be aware that they may be required to pay taxes or other 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. In particular, potential investors are warned that the tax laws of the investor's jurisdiction or of France (the Issuer's country of incorporation) might have an impact on the income received from the Bonds. Potential investors are advised to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, sale and redemption of the Bonds. Only these advisers are in a position to duly consider the specific situation of the potential investor.

Stabilisation

In connection with the issue of the Bonds, BNP PARIBAS (the "**Stabilisation Manager**") (or any person acting on behalf of the Stabilisation Manager) may over-allot Bonds or effect transactions with a view to supporting the market price of the Bonds at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Bonds is made and, if

begun, may cease at any time, but it must end no later than the earlier of thirty (30) calendar days after the Issue Date and sixty (60) calendar days after the date of the allotment of the Bonds. Any stabilisation action or over-allotment must be conducted by the Stabilisation Manager (or any person acting on behalf of the Stabilisation Manager) to the extent and in accordance with all applicable laws and regulations. The Stabilisation Manager has acknowledged that the Issuer has not authorised the issuance of more than €1,100,000,000 in aggregate principal amount of Bonds.

Forward-looking statements

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. For the avoidance of doubt, these forward-looking statements do not constitute profit forecasts or estimates within the meaning of the Prospectus Regulation.

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

On 31 January 2020, the United Kingdom withdrew from the European Union under the "Agreement on the withdrawal of the United Kingdom of Great Britain and Northern Ireland from the European Union and the European Atomic Energy Community" dated 19 October 2019 (the "**Withdrawal Agreement**"). As a result, the provisions of Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgements in civil and commercial matters ("**Brussels I Regulation**") are no longer applicable to judgements issued by the Courts of the United Kingdom.

The United Kingdom acceded in its own right to the Convention on Choice of Courts Agreements dated 30 June 2005 (the "**2005 Hague Convention**") on 1 January 2021. Provided that the courts of England and Wales are designated under exclusive jurisdiction clauses falling within the scope and definitions of the 2005 Hague Convention, judgements issued by the courts of England and Wales in legal proceedings could be recognised and enforced in the Member States of the European Union under the 2005 Hague Convention. However, the 2005 Hague Convention is generally unavailable in respect of judgements arising from asymmetric jurisdiction clauses, including clauses under which one party is required to bring proceedings before specified courts while another party retains flexibility as to the forum in which it may bring proceedings. The United Kingdom has also acceded to the Convention on the Recognition and Enforcement of Foreign Judgement in Civil or Commercial Matters dated 2 July 2019 (the "**2019 Hague Convention**"), which entered into force across the United Kingdom on 1 July 2025 in respect of proceedings commenced on or after that date. The 2019 Hague Convention provides a regime for the recognition and enforcement of judgement in civil or commercial matters between contracting states and is in force in all Member States of the European Union other than Denmark, as well as Ukraine, Uruguay, Albania, Andorra and Montenegro.

Although there are subject matter exclusions, the 2019 Hague Convention covers a much wider range of judgements than the 2005 Hague Convention and, importantly for investors, would cover judgements issued pursuant to asymmetric jurisdiction clauses.

Even after the entry into force of the 2019 Hague Convention, the 2005 Hague Convention will continue to apply to UK judgment issued by an English court pursuant to an exclusive jurisdiction clause where

the state in which enforcement is sought has not ratified the 2019 Hague Convention, but only the 2005 Hague Convention.

The provisions contained in Condition 15(b) of the relevant Terms and Conditions of the Bonds do not fall within the scope of the 2005 Hague Convention. Accordingly, for proceedings commenced before 1 July 2025, or for judgement falling outside the scope of the 2019 Hague Convention, uncertainty may continue to arise in relation to the enforcement of English court judgements in the Member States of the European Union, including France. In this case, a judgment entered against the Issuer in an English court in connection with the Bonds may not be directly recognised or enforceable in the Member States of the European Union as a matter of law.

For proceedings commenced on or after 1 July 2025, where the 2019 Hague Convention applies and was in force in both the state of origin and the state in which recognition or enforcement is sought when the relevant proceedings were initiated, an English judgement in connection with the Bonds may benefit from the recognition and enforcement regime under the 2019 Hague Convention in the Member States of the European Union, including France, and in other contracting states. Please see "*Enforceability of Judgements in France and Service of Process*" below.

Miscellaneous

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

The website of the Issuer is www.sodexo.com. The information on such website does not form part of this Prospectus, except where that information has been incorporated by reference into this Prospectus.

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RISK FACTORS

The following are certain risk factors of the offering of the Bonds of which prospective investors should be aware. The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Bonds. All of these factors are contingencies which may or may not occur.

In accordance with the provisions of Article 16 of the Prospectus Regulation, the risk factors set out below are limited to those that are specific to the Issuer and the Bonds and material to an informed investor's decision to invest in the Bonds. In each sub-category below, the most material risk factors are listed in a manner that is consistent with the Issuer's assessment of the materiality of the risk factors, taking into account the probability of their occurrence and the expected magnitude of their negative impact. The risk factors have been presented in a limited number of categories depending on their nature.

The Issuer believes that the factors described below (and in information incorporated by reference) represent the principal risks inherent in investing in the Bonds, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Bonds may occur for other reasons. Prospective investors should read the detailed information set out elsewhere in this Prospectus (including any information incorporated by reference herein) and reach their own views prior to making any investment decision.

*Prospective investors should make their own independent evaluations of all investment considerations. Terms defined in "Terms and Conditions of the 2032 Bonds" or, as the case may be, "Terms and Conditions of the 2036 Bonds" (together, the "**Terms and Conditions of the Bonds**") below shall have the same meaning where used below. Reference to "**Bondholders**" shall be a reference to the 2032 Bondholders or, as the case may be, the 2036 Bondholders.*

Risk Factors relating to the Issuer

The risk factors relating to the Issuer and its activities are set out on pages 278 to 282 of the 2025 French Universal Registration Document which is incorporated by reference herein (see "Information Incorporated by Reference"). These risks include:

- *Client retention risk;*
- *Risk relating to changing consumer expectations and behaviors;*
- *Bidding risk;*
- *Competition risk;*
- *Client contract execution, including inflation management, risk;*
- *Technology and information security risk;*
- *Talent management and development risk;*
- *Staff shortage and recruitment risk;*
- *Food, services and workplace safety risk;*
- *Environmental impact risk;*
- *Compliance with laws and regulations risk; and*
- *Climate disruption exposure risk.*

Risk Factors relating to the Bonds

Risks related to the particular structure of the Bonds

The Bonds are not protected by restrictive covenants and do not prevent the Issuer or any of its Subsidiaries from incurring additional debt, including indebtedness that would rank equally with, or benefit from security and therefore rank prior to, the Bonds

The Bonds do not restrict the Issuer or any of its Subsidiaries (as defined in the relevant Terms and Conditions of the Bonds) from incurring additional debt and the Terms and Conditions of the Bonds do not contain any covenants restricting the operations of the Issuer or its Subsidiaries.

The Terms and Conditions of the Bonds contain a negative pledge that prohibits the Issuer only in certain circumstances, from creating security over assets, but only to the extent that such security is used to secure other bonds or similar listed or quoted debt instruments (see Condition 3 (*Negative Pledge*)). Subject to this negative pledge, the Issuer may incur significant additional debt that could be considered to rank equally with, or if such debt benefits from security, rank prior to, the Bonds.

Accordingly, if the Issuer incurs significant additional indebtedness ranking equally with or prior to the Bonds, it will increase the number of claims that would be entitled to share rateably with Bondholders in any proceeds distributed in connection with an insolvency, bankruptcy or similar proceeding and increase the risk for the Bondholders to lose all or part of their investment in the Bonds.

The Issuer's Subsidiaries are not bound by the obligations of the Issuer under the Bonds and are not guarantors of the Bonds. Generally, creditors of a Subsidiary, secured creditors and creditors holding indebtedness and guarantees issued by any Subsidiary, will be entitled to the assets of that Subsidiary before any of those assets can be distributed to the Issuer as its parent company upon liquidation or winding up. As a result, all claims of all such creditors of the Subsidiaries are therefore structurally senior to the claims of holders 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 relevant 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.

In addition, the Terms and Conditions of the Bonds provide that the Bonds are redeemable, in whole or, if applicable, in part, at the Issuer's option in certain other circumstances (see Condition 5(d) (*Pre-Maturity Call Option*), Condition 5(e) (*Make-Whole Redemption by the Issuer*) and Condition 5(f) (*Squeeze-out Call Option*)) and accordingly, the Issuer may choose to redeem the Bonds at times when prevailing interest rates may be relatively low.

As a consequence, Bondholders that choose to reinvest monies they receive due to early redemption of the Bonds may be able to do so only in securities with a lower yield than the redeemed Bonds.

Furthermore, the exercise of the make-whole redemption by the Issuer as provided in Condition 5(e) (*Make-Whole Redemption by the Issuer*) may be subject to certain refinancing conditions referred to in the notice published by the Issuer in connection thereto, in which case the Bonds will not be redeemed if some or all of such conditions are not satisfied. In the event that the redemption at the relevant make-whole redemption amount pursuant to Condition 5(e) does not occur as a result, the market price of the Bonds may be adversely affected and fall below the expected make-whole redemption amount.

With respect to Condition 5(f) (*Squeeze-out Call Option*), there is no obligation on the Issuer to inform the Bondholders if and when 75 per cent. or more of the original aggregate principal amount of the Bonds has been redeemed or is about to be redeemed, and the Issuer's right to redeem the Bonds will exist notwithstanding that immediately prior to the serving of a notice in respect of the exercise of the Squeeze-out Call Option, the Bonds may have been trading significantly above par, thus potentially resulting in a loss for the Bondholders.

Any early redemption of the Bonds may result, for the Bondholders, in a yield that is considerably lower than anticipated. In addition, Bondholders may not be able to reinvest the moneys they receive upon such early redemption in securities with the same yield as the redeemed Bonds.

Partial redemption at the option of the Issuer or the Bondholders

In accordance with Condition 5(c) (*Redemption upon a Change of Control*), 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 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. Following the occurrence of a Change of Control, and subject to the occurrence of a Rating Downgrade within the Change of Control Period or within the Potential Change of Control Period, as the case may be, Bondholders may have the right to exercise a put option in accordance with the conditions set out in Condition 5(c) (*Redemption upon a Change of Control*).

In addition, Condition 5(d) (*Pre-Maturity Call Option*) and Condition 5(e) (*Make-Whole Redemption by the Issuer*) allow partial redemption of the Bonds at the option of the Issuer which may be effected in accordance with the provisions of Condition 5(j) (*Partial redemption*).

Depending (i) on the principal amount of Bonds in respect of which the put option, following such Change of Control, provided in Condition 5(c) is exercised by the Bondholders, or (ii) on the principal amount of Bonds in respect of which such partial redemption of the Bonds is exercised by the Issuer, any trading market in respect of those Bonds in respect of which such put or call option is not exercised may become illiquid. Therefore, Bondholders may not be able to sell their outstanding Bonds on the market and may have to wait until the Maturity Date to obtain redemption of their investments in the Bonds, which may have a negative impact on the Bondholders and reduce the profits anticipated by the Bondholders at the time of the issue.

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

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

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

Minimum Denomination

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

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

Fixed Rate Interest

In accordance with the provisions of Condition 4 (*Interest*) of their respective Terms and Conditions, the 2032 Bonds bear interest at a fixed rate of 4.000 per cent. *per annum* and the 2036 Bonds bear interest at a fixed rate of 4.500 per cent. *per annum*. Investment in Bonds which bear interest at a fixed rate involves the risk that subsequent changes in market interest rates may adversely affect the market value of the relevant series of Bonds. In particular, a Bondholder which receives interest at a fixed rate is exposed to the risk that the market value of such Bond could fall as a result of changes in the market interest rate. While the nominal interest rate of the fixed rate Bonds is fixed during the term of such Bond, the current interest rate on the capital markets ("**market interest rate**") typically varies on a daily basis. As the market interest rate changes, the market value of the fixed rate Bonds would typically change in the opposite direction. If the market interest rate increases, the market value of the fixed rate Bonds would typically fall, until the yield of such Bonds is approximately equal to the market interest rate. If the market interest rate falls, the market value of the Bonds would typically increase, until the yield of such Bonds is approximately equal to the market interest rate. The degree to which the market interest rate may vary presents a significant risk to the market value of the Bonds if a Bondholder were to dispose of the Bonds.

Risks for the Bondholders as creditors of the Issuer

Credit risk

As contemplated in Condition 2 (*Status*), the obligations of the Issuer in respect of the Bonds and Coupons constitute direct, unconditional and (subject to Condition 3 (*Negative Pledge*)) unsecured and unsubordinated obligations of the Issuer. However, an investment in the Bonds involves taking credit risk on the Issuer. The Issuer has been assigned a long-term issuer credit rating of BBB (stable outlook) by S&P, Baa1 (negative outlook) by Moody's and BBB+ (negative outlook) by Fitch. A withdrawal of, or a reduction in, such credit rating could materially and adversely affect the market value of the Bonds. If the financial conditions of the Issuer (including the creditworthiness) deteriorate, and notwithstanding Condition 8 (*Events of default*) which enables the Bondholders to request redemption of the Bonds, it may not be able to fulfil all or part of its payment obligations under the Bonds, which could materially and negatively impact the Bondholders, who may lose all or part of their investment.

French insolvency law

The Issuer is a *société anonyme* with its corporate seat in France. In the event that the Issuer becomes insolvent, insolvency proceedings will be generally governed by the insolvency laws of France to the extent that, where applicable, the "centre of main interests" (as construed under Regulation (EU) 2015/848, as amended) of the Issuer is located in France.

The Directive (EU) 2019/1023 on preventive restructuring frameworks, on discharge of debt and disqualifications, and on measures to increase the efficiency of procedures concerning restructuring, insolvency and discharge of debt, and amending Directive (EU) 2017/1132 has been transposed into French law by the *Ordonnance* 2021-1193 dated 15 September 2021. According to this *ordonnance*, "affected parties" (including notably creditors, and therefore the Bondholders) may be treated in separate classes which reflect certain class formation criteria for the purpose of adopting a restructuring plan. Classes shall be formed in such a way that each class comprises claims or interests with rights that reflect a sufficient commonality of interest based on verifiable criteria. Bondholders will no longer deliberate on the proposed restructuring plan in a separate assembly, meaning that they will no longer benefit from a specific veto power on this plan. Instead, as any other affected parties, the Bondholders will be grouped into one or several classes (with potentially other types of creditors) and their dissenting vote may possibly be overridden by a cross-class cram down.

The commencement of insolvency proceedings against the Issuer would have a material adverse effect on the market value of notes issued by the Issuer, including the Bonds. As a consequence, any decisions taken by a class of affected parties could negatively and significantly impact the Bondholders and cause them to lose all or part of their investment, should they not be able to recover all or part of the amounts due to them from the Issuer.

Modifications and waivers

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

Change of law

The Terms and Conditions of the Bonds are based on the laws of England and Wales in effect as at the date of this Prospectus, with the exception of provisions of Condition 2 (*Status*) which is governed by and shall be construed in accordance with the laws of France. Furthermore, the Issuer operates in a heavily regulated environment and has to comply with extensive regulations in England and Wales, France and elsewhere. The impact of any possible judicial decision or change to the laws of England and Wales or France or in any other applicable jurisdiction, as relevant, or administrative practices after the date of this Prospectus could be unfavourable to the Bondholders' rights and may have a negative impact on the market value of the Bonds.

Risks related to the market

Market value of the Bonds

The Bonds have been assigned a rating of BBB by S&P and Baa1 by Moody's. Application has been made to Euronext Paris for the Bonds to be admitted to trading on Euronext Paris. Therefore, the market value of the Bonds may be affected by the Issuer's creditworthiness and/or that of the Group and other additional factors, including prevailing interest rates.

The value of the Bonds depends on a number of interrelated factors, including economic, financial and political events in France or elsewhere, including factors affecting capital markets generally and the stock exchanges on which the Bonds are traded. The Issuer has been assigned a long-term issuer credit rating of BBB (stable outlook) by S&P, Baa1 (negative outlook) by Moody's and BBB+ (negative outlook) by Fitch. Such credit rating is a key factor in the valuation of the Bonds. In addition, the price at which a holder of Bonds will be able to sell the Bonds prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser. If the Issuer's credit quality deteriorates, the value of the Bonds may also fall and Bondholders selling their Bonds prior to the Maturity Date may receive significantly less than the total amount of capital invested.

There is no active trading market for the Bonds

Application has been made to Euronext Paris for the Bonds to be admitted to trading on Euronext Paris as from the Issue Date. However, the Bonds are new securities which may not be widely distributed and for which there is currently no active trading market and it may not develop or, if one does develop, it may not be maintained. If an active trading market for the Bonds does not develop or is not maintained, the market or trading price and liquidity of the Bonds may be adversely affected. Therefore, Bondholders may not be able to sell their Bonds in the secondary market in which case the market or trading price and liquidity may be adversely affected or may not be able to sell their Bonds at prices that will provide them with a yield comparable to similar investments that have a developed secondary market and Bondholders could lose a significant part of their investments in the Bonds.

PERSON RESPONSIBLE FOR THE PROSPECTUS, THIRD PARTY INFORMATION, EXPERTS' REPORTS AND COMPETENT AUTHORITY APPROVAL

I hereby certify that the information contained or incorporated by reference in this Prospectus is, to the best of my knowledge, in accordance with the facts and makes no omission likely to affect its import.

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

Duly represented by Sébastien de Tramasure, *Directeur Administratif et Financier du Groupe*, authorised signatory pursuant to the resolution of the *Conseil d'administration* dated 24 June 2026

Signed in Issy-les-Moulineaux
Dated 28 August 2026

AMF AUTORITÉ DES MARCHÉS FINANCIERS

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

This approval does not imply verification of the accuracy of this information by the AMF. This approval is not a favourable opinion on the Issuer and on the quality of the Bonds described in this Prospectus. Investors should make their own assessment as to the suitability of investing in the Bonds.

This Prospectus has been approved on 28 August 2026 and is valid until the date of admission of the Bonds to trading on Euronext Paris and shall, during this period and in accordance with the provisions of Article 23 of the Regulation (EU) 2017/1129, as amended, be completed by a supplement to the Prospectus in the event of new material facts or substantial errors or inaccuracies. This Prospectus obtained the following approval number: 26-329.

Interest of natural and legal persons involved in the issue of the Bonds

Save for any fees payable to the Joint Lead Managers, as far as the Issuer is aware, no person involved in the issue of the Bonds has an interest material to the issue of the Bonds.

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.

All or some of the Joint Lead Managers and their affiliates have engaged, and may in the future engage, in investment banking, financing and/or commercial banking transactions with, and may perform services for the Issuer and its affiliates in the ordinary course of business. All or some of the Joint Lead Managers and their affiliates may have positions, deal or make markets in the Bonds, related derivatives

and reference obligations, including (but not limited to) entering into hedging strategies with the Issuer and its affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.

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

Information on experts' reports (statutory auditors' reports)

The statutory auditors of the Issuer are currently KPMG S.A. (Tour Eqho, 2, avenue Gambetta, 92066 Paris La Défense Cedex, France) and Ernst & Young Audit (1/2, place des Saisons, 92400 Courbevoie, Paris La Défense 1, France). The consolidated financial statements of the Issuer for the years ended 31 August 2024 and 31 August 2025 have been audited by KPMG S.A. and Ernst & Young Audit. KPMG S.A. and Ernst & Young Audit have also rendered a limited review report on the condensed consolidated half-year financial statements of the Issuer for the six-months period ended 28 February 2026. KPMG S.A. and Ernst & Young Audit are regulated by the *Haute Autorité de l'Audit* (as members of the *Compagnie Nationale des Commissaires aux Comptes*) and are duly authorised as *Commissaires aux comptes*.

Additional information

The Bonds have been assigned a rating of BBB by S&P Global Ratings Europe Limited ("**S&P**") and Baa1 by Moody's France SAS ("**Moody's**"). The Issuer has been assigned a rating of BBB (stable outlook) by S&P, Baa1 (negative outlook) by Moody's and BBB+ (negative outlook) by Fitch Ratings Ireland Limited ("**Fitch**"). As of the date of this Prospectus, each of S&P, Moody's and Fitch 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, each of S&P, Moody's and Fitch is included in the list of registered credit rating agencies published by the European Securities and Markets Authority ("ESMA") on its website (https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation) in accordance with the CRA Regulation. The ratings each of S&P, Moody's and Fitch has given to the Issuer's long-term credit and the rating S&P has given to the Bonds are endorsed by S&P Global Ratings UK Limited, Moody's Investors Service Ltd and Fitch Ratings Ltd, respectively, which are established in the United Kingdom and registered under the CRA Regulation as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 as of the date of this Prospectus. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, revision or withdrawal at any time by the assigning rating agency. The ratings assigned by the credit rating agencies to the Bonds may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Bonds.

According to S&P, an obligor rated 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation.

According to Moody's, obligations rated "Baa" are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics. Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category.

According to Fitch, "BBB' ratings indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity. The modifiers "+" or '–" may be appended to a rating to denote relative status within major rating categories.

USE OF PROCEEDS AND EXPENSES OF THE ADMISSION TO TRADING

The estimated net proceeds of the issue of the Bonds will amount to €1,094,039,000 and will be used for the Group's general corporate purposes, including the upcoming redemption of the Group's outstanding Euro 800,000,000 0.750 per cent. Bonds due April 2027 (XS1505132602).

Application will be made to Euronext Paris for the Bonds to be admitted to trading on the regulated market of Euronext Paris with effect from the Issue Date. The total expenses related to the admission to trading (including the AMF fees) are estimated at €30,880.

STRATEGY, PERFORMANCE AND BUSINESS ENVIRONMENT

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

Save as disclosed on pages 24 to 26 of this Prospectus, there has been no significant change in the financial performance or financial position of the Issuer or the Group since 31 May 2026.

There has been no material adverse change in the prospects of the Issuer or the Group since 31 August 2025.

For more information on the Issuer's strategy, performance and business environment, please refer to the section "Information Incorporated by Reference" on pages 61 to 62 of this Prospectus.

Recent events particular to the Issuer:

"Issy-les-Moulineaux, July 2, 2026

Q3 Fiscal 2026 revenues above expectations; focus on execution

- Q3 organic revenue growth of +2.0%
- Revised Fiscal 2026 organic revenue growth guidance, reflecting stronger-than-expected third-quarter performance; margin guidance maintained
  - Organic revenue growth now expected between +1.2% and +1.5% (previously +0.5% to +1%)
  - Underlying operating profit margin between 3.2% and 3.4%
- Execution agenda and mid-term ambitions to be presented at an Investor Update in Paris on July 16, 2026

Q3 FISCAL 2026 REVENUES

REVENUES (in million euros)	Q3 FY26	Q3 FY25	ORGANIC GROWTH	EXTERNAL GROWTH	CURRENCY EFFECT	TOTAL GROWTH
North America	2,722	2,873	-0.1 %	— %	-5.2 %	-5.3 %
Europe	2,264	2,176	+0.6 %	+4.1 %	-0.7 %	+4.0 %
Rest of the World	1,188	1,072	+10.6 %	-0.6 %	+0.9 %	+10.8 %
TOTAL	6,174	6,121	+2.0 %	+1.4 %	-2.5 %	+0.9 %

Thierry Delaporte, Chief Executive Officer of Sodexo, said:

"*Third-quarter organic growth was above expectations, reflecting resilient demand across the business and the continued focus of our teams on execution. While we entered the quarter with a cautious view of the operating environment, we were able to mitigate a number of risks by capturing opportunities across the portfolio, particularly at Sodexo Live! North America.*

We are moving with urgency on our action plan to return to growth, restore competitiveness and strengthen execution capabilities. The organization continues to mobilize behind key transformation priorities. We are seeing encouraging progress in our commercial momentum.

Our Investor Update on July 16 will provide further details on our execution agenda and medium-term ambitions."

Highlights of the period

- Revenues - Third quarter Fiscal 2026 consolidated revenues totaled 6.2 billion euros, reflecting organic revenue growth of +2.0%, a negative currency impact of -2.5%, primarily driven by the depreciation of the U.S. dollar, and a positive contribution from acquisitions and disposals of +1.4%, mainly reflecting the acquisition of *Grupo Mediterránea*, completed at the end of February 2026.

- Organic growth by geography for the third quarter:
    - North America – Organic growth of -0.1%, or +2.2% excluding the contract reclassification[1], impacted by prior contract losses in Education. Healthcare & Seniors continued to deliver solid growth, supported by new contract wins, while Sodexo Live! benefited from high activity levels across stadiums, conference centers and airport lounges, supported by high attendance and strong consumer spending.
    - Europe – Organic growth of +0.6%, reflecting the prior loss of a large global FM contract in Business & Administration and continued softer activity in Education. There were especially high comparables for Sodexo Live! following strong prior-year activity, while Healthcare & Seniors remained solid.
    - Rest of the World – Organic growth of +10.6%, primarily supported by new contract ramp-ups, mainly in Energy & Resources, with broad-based growth across geographies.
- Financing – As planned, the Group repaid its $328m bond maturing in April 2026 using available cash, simplifying its debt structure and maintaining a balanced maturity profile.
- M&A – On March 5, 2026, Sodexo completed the acquisition of *Huis Van Dijck*, a Belgian event catering specialist. On April 2, 2026, Entegra, Sodexo's group purchasing organization (GPO), acquired UK-based hospitality procurement company Prestige Purchasing. Both transactions represent targeted bolt-on acquisitions in their respective markets.
- Sustainability – Sodexo was awarded an EcoVadis Gold Medal, placing the Group among the top 2% of companies assessed in its industry and further validating its ability to deliver sustainable value to clients.

Outlook

Following a stronger-than-expected third-quarter performance, while maintaining a prudent view of the external environment, Sodexo now expects for Fiscal 2026:

- Organic revenue growth between +1.2% and +1.5% (previously +0.5% to +1%)
- Underlying operating profit margin between 3.2% and 3.4%.

Conference call

Sodexo will hold a conference call (in English) today at 9:00 a.m. (Paris time) / 8:00 a.m. (London time) to comment on its Q3 Fiscal 2026 revenues.

To connect to the call, please dial in using the following telephone numbers:

- From the UK: +44 121 281 8004, or
- From France: +33 1 70 91 87 04, or
- From the US: +1 718 705 8796,

Followed by the access code 07 26 13

The live audio webcast will be available on www.sodexo.com

The press release, presentation and webcast will be available on the Group website www.sodexo.com in both the "Newsroom" section and the "Investors – Financial Results" section.

Financial calendar

Investor Update (Paris)	July 16, 2026
Fiscal 2026 Annual Results	October 23, 2026
Fiscal 2026 Annual Shareholders Meeting	December 16, 2026

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

About Sodexo

[1] One-off contract reclassification from gross to net accounting (~100bps annualized impact on revenue over the period from January 2026 to December 2026).

Founded in Marseille in 1966 by Pierre Bellon, Sodexo is the leader in Food and Services, shaping better everyday experiences at every moment in life: work, heal, learn and play. The Group stands out for its independence, its founding family shareholding and its responsible business model. With its services, Sodexo meets all the challenges of everyday life with a dual goal: to improve the quality of life of our employees and those we serve, and contribute to the economic, social and environmental progress in the communities where we operate. For Sodexo, growth and social commitment go hand in hand. Our purpose is to create a better everyday for everyone to build a better life for all. Sodexo is included in the CAC Next 20, CAC SBT 1.5, FTSE 4 Good and DJSI indices.

Key figures

- 24.1 billion euros Fiscal 2025 consolidated revenues
- 426,000 employees as at August 31, 2025
- #2 France-based private employer worldwide
- 43 countries (as at August 31, 2025)
- 80 million consumers served daily
- 7.3 billion euros in market capitalization (as at July 1, 2026)

Q3 Fiscal 2026 - Appendix

Q3 REVENUES BY ZONE

North America

REVENUES BY SEGMENT (in million euros)	Q3 FY26	Q3 FY25	ORGANIC GROWTH
Business & Administrations	609	739	-13.2 %
Sodexo Live!	430	394	+15.2 %
Healthcare & Seniors	898	879	+7.8 %
Education	785	861	-4.0 %
NORTH AMERICA TOTAL	2,722	2,873	-0.1 %

Europe

REVENUES BY SEGMENT (in million euros)	Q3 FY26	Q3 FY25	ORGANIC GROWTH
Business & Administrations	1,190	1,195	- %
Sodexo Live!	153	159	-1.6 %
Healthcare & Seniors	567	505	+4.8 %
Education	354	317	-2.9 %
EUROPE TOTAL	2,264	2,176	+0.6 %

Rest of the World

REVENUES BY SEGMENT (in million euros)	Q3 FY26	Q3 FY25	ORGANIC GROWTH
Business & Administrations	1,029	915	+11.9 %
Sodexo Live!	14	14	+9.7 %
Healthcare & Seniors	94	90	+3.2 %
Education	51	53	- %
REST OF THE WORLD TOTAL	1,188	1,072	+10.6 %

9M REVENUES BY ZONE

REVENUES (in million euros)	9M FY26	9M FY25	ORGANIC GROWTH	EXTERNAL GROWTH	CURRENCY EFFECT	TOTAL GROWTH
North America	8,117	8,849	-1.2 %	+0.4 %	-7.4 %	-8.3 %
Europe	6,681	6,512	+2.1 %	+1.5 %	-1.0 %	+2.6 %
Rest of the World	3,393	3,235	+9.7 %	-1.6 %	-3.2 %	+4.9 %
TOTAL	18,191	18,596	+1.8 %	+0.4 %	-4.4 %	-2.2 %

North America

REVENUES BY SEGMENT (in million euros)	9M FY26	9M FY25	ORGANIC GROWTH
Business & Administrations	1,872	2,226	-10.6 %
Sodexo Live!	1,153	1,183	+5.4 %
Healthcare & Seniors	2,629	2,662	+6.7 %
Education	2,463	2,778	-4.2 %
NORTH AMERICA TOTAL	8,117	8,849	-1.2 %

Europe

REVENUES BY SEGMENT (in million euros)	9M FY26	9M FY25	ORGANIC GROWTH
Business & Administrations	3,621	3,585	+1.8 %
Sodexo Live!	464	478	+0.2 %
Healthcare & Seniors	1,603	1,484	+5.8 %
Education	993	965	-2.0 %
EUROPE TOTAL	6,681	6,512	+2.1 %

Rest of the World

REVENUES BY SEGMENT (in million euros)	9M FY26	9M FY25	ORGANIC GROWTH
Business & Administrations	2,928	2,778	+10.0 %
Sodexo Live!	44	41	+16.6 %
Healthcare & Seniors	273	263	+8.5 %
Education	148	153	+2.9 %
REST OF THE WORLD TOTAL	3,393	3,235	+9.7 %

CURRENCY EFFECTS

1€=	AVERAGE RATE 9M FY 2026	AVERAGE RATE 9M FY 2025	AVERAGE RATE 9M FY 2026 VS. 9M FY 2025	CLOSING RATE AT 05/31/2026	CLOSING RATE AT 08/31/2025	CLOSING RATE 05/31/2026 VS. 08/31/2025
U.S. dollar	1.169	1.081	-7.5 %	1.164	1.166	+0.1 %
Pound sterling	0.872	0.836	-4.1 %	0.867	0.867	- %
Brazilian real	6.153	6.259	+1.7 %	5.875	6.325	+7.7 %

Exchange rate fluctuations do not generate operational risks because each subsidiary bills its revenues and incurs its expenses in the same currency.

The negative currency impact for the first nine-months of Fiscal 2026 of -4.4% was primarily driven by the continued depreciation of the US dollar. This effect was further compounded by the weakening of the British pound, the Canadian dollar and the Indian rupee.

The currency effect is determined by applying the previous year’s average exchange rates to the current year figures.

FINANCIAL POSITION

Apart from the seasonal changes in working capital, there were no material changes in the Group's financial position as of May 31, 2026, relative to that presented in the Fiscal 2025 Universal Registration Document filed with the *Autorité des marchés financiers* (AMF) on October 31, 2025.

PRINCIPAL RISKS AND UNCERTAINTIES

There were no significant changes to the principal risks and uncertainties identified by the Group in the Risk Factors section of the Fiscal 2025 Universal Registration Document filed with the AMF on October 31, 2025.

ALTERNATIVE PERFORMANCE MEASURE DEFINITIONS

Growth excluding currency effect

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

Organic growth

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

- for businesses acquired (or gain of control) during the current period, revenue generated since the acquisition date is excluded from the organic growth calculation;
- for businesses acquired (or gain of control) during the prior fiscal year, revenue generated during the current period up until the first anniversary date of the acquisition is excluded;
- for businesses divested (or loss of control) during the prior fiscal year, revenue generated in the comparative period of the prior fiscal year until the divestment date is excluded;
- for businesses divested (or loss of control) during the current fiscal year, revenue generated in the period commencing 12 months before the divestment date up to the end of the comparative period of the prior fiscal year is excluded.

Underlying operating profit margin

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

Underlying operating profit margin at constant rates

The Underlying operating profit margin at constant rates corresponds to Underlying operating profit divided by revenues, calculated by converting Fiscal 2026 figures at Fiscal 2025 rates, except for countries with hyperinflationary economies.”

“Issy-les-Moulineaux, July 16, 2026

Sodexo secures a major food services contract with Meta

Sodexo today announced that it has been selected by Meta to deliver food services across its global portfolio.

The enterprise partnership covers more than 130 locations in over 30 countries across all regions, including a highly diverse range of environments, such as corporate offices, large campuses, data centres, conference hubs and smaller office locations. Service delivery will start progressively in the coming months.

This represents one of the largest single global workplace food services contracts secured by Sodexo to date. It was awarded following a highly competitive global tender process, during which Sodexo demonstrated strong team capabilities and a true partnership approach. The Group also proved its ability to drive value, meet client needs at every stage, and deliver at an international scale with solid mobilization expertise.

A food program that goes far beyond serving meals

Sodexo will deliver integrated workplace food services through a structured global operating model, combining consistent global standards with local execution and innovation, whilst leveraging advanced digital and data capabilities.

By combining Meta’s workplace vision brand standards with Sodexo’s global expertise in food services and hospitality, the partnership delivers an integrated food program - designed to support human connection, productivity and employee experience, at scale.

Focus on sustainability and innovation

Sustainability formed an integral part of the selection process and will be fully embedded in the program, supporting both partners’ shared ambitions.

Thierry Delaporte, Sodexo Chief Executive Officer said:

“*This success was driven by our people, anchored in strong leadership commitment and a 60-year heritage of hospitality services. Meta’s ambition for exceptional culinary experiences everywhere they operate aligns perfectly with our proven expertise to deliver at scale. This contract win is a reflection of the level of commercial intensity Sodexo can unlock when our global team come together to build the right offer and showcase our global capabilities. It shows our ability to convert wide-scale competitive tenders into material growth opportunities.*”

About Sodexo

Founded in Marseille in 1966 by Pierre Bellon, Sodexo is the leader in Food and Services, shaping better everyday experiences at every moment in life: work, heal, learn and play. The Group stands out for its independence, its founding family shareholding and its responsible business model. With its services, Sodexo meets all the challenges of everyday life with a dual goal: to improve the quality of life of our employees and those we serve, and contribute to the economic, social and environmental progress in the communities where we operate. Our purpose is to create a better everyday for everyone to build a better life for all. Sodexo is included in the CAC Next 20, CAC SBT 1.5, FTSE 4 Good et DJSI indices.

Key figures

• 24.1 billion euros Fiscal 2025 consolidated revenues

• 426,000 employees as at August 31, 2025

• #2 France-based private employer worldwide

• 43 countries

• 80 million consumers served daily

• 7.8 billion euros in market capitalization (as July 15, 2026)”

"Issy-les-Moulineaux, July 16, 2026

Sodexo launches its 2030 growth acceleration plan

Sodexo is hosting today its Investor Update in Paris, where Thierry Delaporte, Chief Executive Officer of Sodexo, and members of the management team will present Shift & Grow 2030, the Company's roadmap focused on accelerating growth and restoring competitiveness, alongside the Group's mid-term financial ambition.

Key highlights

- **Shift & Grow 2030**, a clear execution framework to **accelerate growth** and **restore competitiveness**
- Ambition to reach **above +5% organic growth** and **above 5% operating margin by Fiscal 2030**.
- **Client-first approach, supported by clearer focus** across geographies, client segments and services, with North America as the primary growth priority.
- **Significant investment program** to strengthen commercial capabilities, simplify the operating model and leverage technology to support growth and margin ambitions.
- **A two-phased roadmap**, with Fiscal 2026 and Fiscal 2027 focused on rebuilding competitiveness, and Fiscal 2028 onwards focused on accelerating growth, expanding margin and improving ROCE.
- **Early progress already visible**, including the recent award of a large global food services contract. *Further details in the separate press release issued today and available on sodexo.com*

Thierry Delaporte, Sodexo Chief Executive Officer said:

"*Sodexo is a business with tremendous strengths: leading positions in food and facilities management, a global footprint, an outstanding service culture and a deeply embedded purpose to positively impact its clients, people and society.*

Shift & Grow 2030 is about reconnecting with the values and operating principles that have always defined Sodexo: client proximity, operational discipline, accountability and an entrepreneurial mindset. By executing them consistently, we will restore our competitiveness and unlock the full potential of the company.

Our ambition is clear. By 2030, we want Sodexo to be fully back in the game: competing with the best in our industry, delivering consistent growth, improving profitability in a disciplined way and becoming the partner of choice for our clients. The work is already underway and we are confident in our ability to deliver."

A growth acceleration plan driven by three pillars

The plan is designed to address the execution gaps that have held back the Group's performance through three pillars:

- **Rebuilding the growth engine** by reinforcing client proximity, proactive account management and business development, disciplined price-to-win competitiveness and a dedicated large-client approach, leveraging Sodexo's distinctive position across both food and facilities management.
- **Simplifying and standardizing the operating model** by making execution faster, more consistent and more scalable through operational excellence, organizational simplification and procurement at scale.
- **Reigniting a high-performance culture** by strengthening leadership, performance management, incentives, talent and succession to drive greater accountability and better execution.

To enable its plan, Sodexo is **investing decisively in tech**, data and scaling digital and AI to support growth, productivity and decision-making.

Embedded in Shift & Grow 2030, **sustainability and positive impact** are core drivers of Sodexo's client differentiation, supporting employee attractiveness and engagement and long-term value creation.

A financial trajectory aligned with the execution plan

- **Fiscal 2026 and Fiscal 2027** focused on strengthening commercial capabilities, simplifying operations and accelerating investment.

  For Fiscal 2027, Sodexo expects:

  - Organic revenue growth of +2% to +3%;
  - Underlying operating margin broadly in line with Fiscal 2026 guidance: between 3.2% and 3.4%, reflecting continued investment to strengthen capabilities and restore competitiveness.

- **From Fiscal 2028 onwards**: acceleration phase with progressive benefits from these actions, supporting improved growth, profitability and returns.

  For Fiscal 2030, Sodexo expects to deliver:

  - Above +5% organic revenue growth, including net new business above +3%;
  - Underlying operating margin above 5%.

A disciplined capital allocation framework

- **Increased investment**, including around 100 million euros of incremental annualized operating costs to sustainably strengthen commercial capabilities, together with approximately 1 billion euros of non-recurring investments across tech, procurement and organizational transformation over Fiscal 2026 to Fiscal 2030.

- **Capital expenditure** of around 2.5% to 3.0% of revenue, to support the Group's commercial ambitions and productivity improvements while maintaining the Group's capital-light model.

- **A balanced shareholder return policy** with a dividend payout ratio maintained at 50%, providing attractive shareholder returns while preserving the capacity to invest in the business.

- **Targeted bolt-on acquisitions**, focused on strengthening capabilities, building scale in priority markets and enhancing long-term returns, while maintaining strict financial discipline.

- **A solid investment-grade financial policy**, preserving financial flexibility throughout the transformation, supporting future investment opportunities and maintaining access to attractive financing conditions.

Investor Update - Conference call and materials

A live webcast of the Investor Update, starting at 2:30 p.m. (Paris time), will be available on www.sodexo.com. Participants will also be able to ask questions during the Q&A session via the conference call.

To connect to the call, please dial in using the following telephone numbers:

— From the UK: +44 1 212 818 004,
— From the US: +1 718 705 8796,
— From France: +33 1 70 91 87 04,

Followed by the access code 77 72 30.

The **press release, presentation and replay** will be available on the Group website www.sodexo.com in both the "Newsroom" section and the "Investors – Financial Results" section.

Financial calendar

Fiscal 2026 Annual Results	October 23, 2026
Fiscal 2026 Annual Shareholders Meeting	December 16, 2026
Fiscal 2027 First quarter Revenues	January 7, 2027

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

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Forward-Looking Statements

This press release does not constitute an offer of sale or solicitation of an offer to purchase Sodexo shares. If you wish to obtain more comprehensive information about Sodexo, please refer to the public documents registered in France with the Autorité des marchés financiers, also available in English on our website www.sodexo.com and notably the 2025 Universal Registration Document.This press release may contain forecast information. While the Company believes that these statements are based on reasonable assumptions as of the date of publication of this press release, they are by nature subject to risks and uncertainties which may lead to a discrepancy between the actual figures and those indicated or suggested in these statements."

TERMS AND CONDITIONS OF THE 2032 BONDS

The following is the text of the terms and conditions which, subject to completion and amendment, will be reproduced on each definitive 2032 Bond (if issued).

The issue of the EUR 600,000,000 4.000 per cent. bonds due 2 September 2032 (the "**2032 Bonds**") (which expression shall in these terms and conditions, unless the context otherwise requires, include any further 2032 Bonds issued pursuant to Condition 12 (*Further Issues*) and forming a single series with the 2032 Bonds) of Sodexo (the "**Issuer**") on 2 September 2026 (the "**Issue Date**") was authorised by a decision of the Board of Directors (*conseil d'administration*) of the Issuer passed on 24 June 2026. A fiscal agency agreement dated 2 September 2026 relating to the 2032 Bonds (the "**Fiscal Agency Agreement**") has been entered into in relation to the 2032 Bonds between the Issuer, BNP PARIBAS, Luxembourg Branch, as fiscal agent, calculation agent, principal paying agent and paying agent. The fiscal agent, the paying agents and the calculation agent for the time being are referred to below respectively as the "**Fiscal Agent**", the "**Calculation Agent**" and the "**Paying Agents**" (which expression shall include the Fiscal Agent and the Calculation Agent). The expressions "**Fiscal Agent**", "**Calculation Agent**" and "**Paying Agents**" shall include, as the case may be, any substitute fiscal agent or substitute or additional paying agent(s) appointed pursuant to the Fiscal Agency Agreement. The Fiscal Agency Agreement includes the form of the 2032 Bonds and the coupons relating to them (the "**2032 Coupons**"). The 2032 Bonds and the 2032 Coupons have the benefit of a deed of covenant dated 2 September 2026 (the "**Deed of Covenant**") executed by the Issuer relating to the 2032 Bonds. Copies of the Fiscal Agency Agreement and the Deed of Covenant are available for inspection during normal business hours at the specified offices of the Paying Agents. The holders of the 2032 Bonds (the "**2032 Bondholders**") and the holders of the 2032 Coupons (whether or not attached to them) (the "**2032 Couponholders**") are deemed to have notice of all the provisions of the Fiscal Agency Agreement and the Deed of Covenant applicable to them. References to the "**Conditions**" shall be to the numbered paragraphs below.

1 Form, Denomination and Title

(a) **Form and denomination:** The 2032 Bonds are serially numbered and in bearer form in the denominations of EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000.

(b) **Title:** Title to the 2032 Bonds and 2032 Coupons passes by delivery. The holder of any 2032 Bond or 2032 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 2032 Bonds and 2032 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 2032 Bonds and 2032 Coupons shall, save for such exceptions as are from time to time mandatory under French law (and subject to Condition 3 (*Negative Pledge*)), at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations.

3 Negative Pledge

So long as any of the 2032 Bonds remains outstanding (as defined below), the Issuer shall 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 2032 Bonds and the 2032 Coupons are equally and rateably secured therewith.

For the purposes of this Condition:

"**outstanding**" means, in relation to the 2032 Bonds, all the 2032 Bonds issued except (a) those which have been redeemed in accordance with the Conditions, (b) those in respect of which the date for redemption has occurred and the redemption moneys (including all interest accrued on such 2032 Bonds to the date for such redemption and any interest payable under the Conditions after such date) have been duly paid to the Fiscal Agent and remain available for payment against presentation and surrender of 2032 Bonds and/or 2032 Coupons, as the case may be, (c) those in respect of which claims have become void, (d) those which have been purchased and cancelled as provided in the Conditions, (e) those mutilated or defaced 2032 Bonds which have been surrendered in exchange for replacement 2032 Bonds, (f) (for the purpose only of determining how many 2032 Bonds are outstanding and without prejudice to their status for any other purpose) those 2032 Bonds alleged to have been lost, stolen or destroyed and in respect of which replacement 2032 Bonds have been issued, and (g) the 2032 Temporary Global Bond to the extent that it shall have been exchanged for the 2032 Permanent Global Bond pursuant to its provisions and the 2032 Permanent Global Bond to the extent that it shall have been exchanged for definitive 2032 Bonds pursuant to its provisions; provided that for the purposes of (1) ascertaining the right to attend and vote at any meeting of the 2032 Bondholders and (2) the determination of how many 2032 Bonds are outstanding for the purposes of meetings of 2032 Bondholders those 2032 Bonds which are beneficially held by, or are held on behalf of, the Issuer or any of its Subsidiaries and not cancelled shall (unless and until ceasing to be so held) be deemed not to remain outstanding and, for the purposes of this proviso, in the case of the 2032 Temporary Global Bond and 2032 Permanent Global Bond, the Fiscal Agent shall rely on the records of Euroclear and Clearstream in relation to any determination of the nominal amount outstanding of the 2032 Temporary Global Bond and 2032 Permanent Global Bond;

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

4 Interest

The 2032 Bonds bear interest from and including the Issue Date at the rate of 4.000 per cent. *per annum* (the "**Rate of Interest**"), payable annually in arrear on 2 September in each year (each an "**Interest Payment Date**") commencing on 2 September 2027.

The yield of the 2032 Bonds is 4.071 per cent *per annum*, as calculated at the Issue Date on the basis of the issue price of the 2032 Bonds. It is not an indication of future yield.

Each 2032 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 2032 Bond up to that day are received by or on behalf of the relevant holder, and (b) the day falling seven days after the Fiscal Agent has notified 2032 Bondholders of receipt of all sums due in respect of all the 2032 Bonds up to that seventh day (except to the extent that there is failure in the subsequent payment to the relevant holders under these Conditions).

The amount of interest payable on each Interest Payment Date shall be EUR 40 in respect of each Calculation Amount. If interest is required to be paid in respect of a 2032 Bond on any other date, it shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest cent (half a cent being rounded upwards) and multiplying such rounded figure by a fraction equal to the denomination of such 2032 Bond divided by the Calculation Amount, where:

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

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

"**Regular Date**" means 2 September in any year; and

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

5 Redemption and Purchase

The 2032 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 2032 Bonds will be redeemed at their outstanding principal amount on 2 September 2032 (the "**Maturity Date**").

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

(i) If, by reason of any change in French law or regulation, or any change in the official application or interpretation of such law, becoming effective after the Issue Date, the Issuer would on the occasion of the next payment of principal or interest due in respect of the 2032 Bonds or the 2032 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 30 nor less than 10 calendar days' prior notice to the 2032 Bondholders (which notice shall be irrevocable), in accordance with Condition 13 (*Notices*), redeem all, but not some only, of the 2032 Bonds at their outstanding principal amount together with accrued but unpaid 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 2032 Bonds be prevented by French law or regulation from making payment to the 2032 Bondholders or the 2032 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 2032 Bonds then outstanding at their outstanding principal amount plus any accrued but unpaid interest thereon to the date set for redemption, upon giving not less than seven, nor more than 30 calendar days' irrevocable notice to the 2032 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 of the full amount of principal or interest, payable in respect of the 2032 Bonds 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 2032 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 2032 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 2032 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 2032 Bond on the Optional Redemption Date (as defined below) at its outstanding principal amount together with (or where purchased, together with an amount equal to) accrued but unpaid interest 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) come(s) to own or acquire(s) such number of shares in the capital of the Issuer carrying more than 50 per cent. of the voting rights normally exercisable at a general meeting of the Issuer.

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

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

"**Permitted Holding Company**" means each and any person whose share capital (or equivalent) and associated voting rights are under the control (*contrôle*, within the meaning of article L.233-3 of the French *Code de Commerce*) of the children and/or any heirs (*héritiers*), successors (*successeurs*) and/or beneficiaries (*bénéficiaires*) of Mr Pierre Bellon 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 2032 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 2032 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 2032 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 2032 Bonds under this Condition 5(c) (*Redemption Upon a Change of Control*), a 2032 Bondholder must deliver such 2032 Bonds together with all 2032 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 2032 Bonds in respect of which the Put Option has been validly exercised as provided above and subject to the delivery of the 2032 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 2032 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 2 June 2032 to but excluding the Maturity Date, subject to having given not more than 30 nor less than 10 calendar days prior notice to the 2032 Bondholders in accordance with Condition 13 (*Notices*) (which notice shall be irrevocable), redeem the outstanding 2032 Bonds, in whole or in part, at their outstanding principal amount plus accrued but unpaid 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 not more than 30 nor less than 10 calendar days' prior notice to the 2032 Bondholders in accordance with Condition 13 (*Notices*) and to the Fiscal Agent and the Calculation Agent (which notice shall (i) specify the date fixed for redemption (an "**Optional Make-Whole Redemption Date**"), (ii) specify the refinancing conditions to which the redemption is subject (if any), (iii) in case of partial redemption of the 2032 Bonds, and subject to the provisions of Condition 5(j) (*Partial redemption*), specify the principal amount per 2032 Bond so elected to be redeemed by the Issuer in its sole discretion and (iv) be otherwise irrevocable), have the option to redeem the 2032 Bonds, in whole or in part, at any time prior to 2 June 2032 at their Optional Redemption Amount (as defined below) together with any accrued but unpaid interest up to, but excluding, the relevant 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 outstanding principal amount of the 2032 Bonds so redeemed and (y) the sum of the then present values on the relevant Optional Make-Whole Redemption Date of (i) the outstanding principal amount of each 2032 Bond (as defined below) and (ii) the remaining scheduled payments of interest on such 2032 Bond until 2 June 2032 (determined on the basis of the interest rate applicable to such 2032 Bond (excluding any interest accruing on such 2032 Bond to, but excluding, such Optional Make-Whole Redemption Date)), discounted to such Optional Make-Whole Redemption Date on an annual basis at the Early Redemption Rate plus the Early Redemption Margin.

The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties. The Calculation Agent shall act as an independent expert and not as agent for the Issuer or the 2032 Bondholders.

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

"**Business Day**" means a day on which (i) Euroclear and Clearstream are open for business, (ii) commercial banks and foreign exchange markets are open for general business in Paris and (iii) on which T2 is operating, and "**T2**" means the real time gross settlement system operated by the Eurosystem or any successor or replacement for that system.

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

"**Early Redemption Rate**" means (i) the mid-market annual yield to maturity (calculated by the Calculation Agent in accordance with applicable market conventions, and rounded to the nearest whole multiple of 0.001%, with 0.0005% being rounded upwards) based on the mid-market price for the Reference Benchmark Security on the fourth Business Day in Paris preceding the relevant Optional Make-Whole Redemption Date at 11.00 a.m. (Central European Time) appearing on Bloomberg page: "ALLQ" (or any successor thereto) using the pricing source "BGN" (Bloomberg Generic Price), as determined by the Calculation Agent or (ii) if such Bloomberg page is not available on such day or if the ask yield to maturity of the Reference Benchmark Security cannot be determined by the Calculation Agent, the average of the four (4) quotations given by the Reference Dealers of the mid-market yield to maturity of the Reference Benchmark Security on the third Business Day in Paris preceding the relevant Optional Make-Whole Redemption Date at 11.00 a.m. (Central European Time).

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

"**Reference Benchmark Securit**y" means the DBR 1.70 per cent. bond due 15 August 2032 with ISIN DE0001102606.

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

"**Similar Security**" means a reference bond or reference bonds issued by the German federal government having an actual or interpolated maturity comparable with the remaining term of the 2032 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 2032 Bonds.

(f) **Squeeze-out Call Option:** In the event that seventy-five (75) per cent. or more in initial aggregate principal amount of the 2032 Bonds (including any further bonds to be consolidated and form a single series with the 2032 Bonds pursuant to Condition 12 (*Further Issues*)) have been redeemed and cancelled, the Issuer may, at its option, subject to having given not more than 30 nor less than 10 days' prior notice to the 2032 Bondholders in accordance with Condition 13 (*Notices*) (which notice shall be irrevocable), redeem the outstanding 2032 Bonds, in whole but not in part, at their outstanding principal amount plus accrued but unpaid interest up to, but excluding, the date fixed for redemption, provided that the above-mentioned seventy-five (75) per cent. threshold has not been reached through the exercise by the Issuer of its make-whole redemption option pursuant to Condition 5(e) (*Make-whole Redemption by the Issuer*) with respect to some or all of the 2032 Bonds which are no longer outstanding.

(g) **Notice of redemption**: All 2032 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 (subject, with respect to Condition 5(e) (*Make-whole Redemption by the Issuer*), to the realisation of the refinancing conditions to which the redemption is subject (if any)).

(h) **Purchase:** The Issuer and any Subsidiary of the Issuer may at any time purchase 2032 Bonds in the open market or otherwise at any price. The 2032 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 2032 Bondholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the 2032 Bondholders or for the purposes of Condition 11(a) (*Meetings of 2032 Bondholders*).

(i) **Cancellation:** All 2032 Bonds redeemed or purchased by or on behalf of the Issuer, and any unmatured 2032 Coupons attached to or surrendered with them, may be cancelled and, if so cancelled, may not be re-issued or resold. Any 2032 Bonds (including any unmatured 2032 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.

(j) **Partial redemption:** For the purposes of Conditions 5(d) (*Pre-Maturity Call Option*) and 5(e) (*Make-Whole Redemption by the Issuer*), in the case of a partial redemption, the redemption may be effected, at the option of the Issuer, either (i) by reducing the nominal amount of all such 2032 Bonds in proportion to the aggregate nominal amount redeemed or (ii) by application of a pool factor, in either case in accordance with the rules and procedures of the relevant clearing systems.

So long as the 2032 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 2032 Bonds, cause to be published in accordance with Articles 221-3 and 221-4 of the General Regulations (*Règlement Général*) of the AMF, a notice specifying the aggregate nominal amount of 2032 Bonds outstanding.

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 2032 Bonds or the appropriate 2032 Coupons (as the case may be) at the specified office of any Paying Agent by transfer to a euro-denominated account maintained by the payee with, a bank in a city which has access to the T2 (as defined above). Payments of interest due in respect of any 2032 Bond other than on presentation and surrender of matured 2032 Coupons shall be made only against presentation and either surrender or endorsement (as appropriate) of the relevant 2032 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 2032 Bondholders or 2032 Couponholders in respect of such payments.

(c) **Surrender of Unmatured 2032 Coupons:** Each 2032 Bond should be presented for redemption together with all unmatured 2032 Coupons relating to it, failing which the amount of any such missing unmatured 2032 Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmatured 2032 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 2032 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 2032 Bond is not a Business Day (as defined in Condition 5(e) (*Make-whole Redemption by the Issuer*) above), then the holder thereof shall not be entitled to payment of the amount due until the next following day which is such a Business Day and the holder shall not be entitled to any interest or other sums in respect of such postponed payment. In addition, a 2032 Bond or 2032 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

2032 Bond or 2032 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 2032 Bonds or 2032 Coupons are outstanding, it will maintain (i) a Fiscal Agent and (ii) Paying Agents having specified offices in at least two major European cities (including Paris, so long as the 2032 Bonds are admitted to trading on Euronext Paris). Notice of any change in the Paying Agents or their specified offices will be given promptly to the 2032 Bondholders in accordance with Condition 13 (*Notices*).

Names and specified offices of Fiscal and Paying Agent:

Fiscal and Paying Agent:

BNP PARIBAS, Luxembourg Branch
60, avenue J.F. Kennedy
L-1855 Luxembourg
Luxembourg

7 Taxation

(a) **Tax exemption:**

All payments of principal, interest and other assimilated revenues in respect of the 2032 Bonds by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of France or any political subdivision thereof or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law.

(b) **Additional amounts:**

If French law should require that payments of principal, interest and other assimilated revenues by or on behalf of the Issuer in respect of any 2032 Bond or 2032 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 2032 Bond or 2032 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 2032 Bond or 2032 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 2032 Bond or 2032 Coupon by reason of his having some connection with the Republic of France other than the mere holding of the 2032 Bond or 2032 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 2032 Bond or 2032 Coupon for payment on the last day of such period of 30 calendar days.

"**Relevant Date**" means whichever is the later of (i) the date on which such payment first becomes due and (ii) if the full amount payable has not been received by the Fiscal Agent on or prior to such due date, the date on which the notice is given to the 2032 Bondholders in

accordance with Condition 13 (*Notices*) that the full amount having been so received. 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 2032 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 2032 Bonds, if such default shall not have been remedied within 30 calendar days after written notice of such default shall have been given to the Fiscal Agent at its specified office by any 2032 Bondholder; or

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

(d) **Insolvency**: if the Issuer makes any proposal for a general moratorium in relation to its debt or enters into an amicable procedure (*procédure de conciliation*) with its creditors or a judgment is issued for the judicial liquidation (*liquidation judiciaire*) or for a judicial transfer of the whole of its business (*cession totale de l'entreprise*) or, to the extent permitted by applicable law, if it is subject to any other insolvency or bankruptcy proceedings or if it makes any conveyance, assignment or other arrangement for the benefit of its creditors or enters into a composition with its creditors having a similar effect; or

(e) **Winding-up**: an order is made or an effective resolution passed for the winding-up or dissolution of the Issuer, or the Issuer ceases to carry on all or substantially all of its business, except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation on terms approved by an Extraordinary Resolution of the 2032 Bondholders;

then any 2032 Bond may, by notice in writing given to the Fiscal Agent at its specified office by the holder (with copy to the Issuer), be declared immediately due and payable whereupon it shall become immediately due and payable at its outstanding principal amount together with accrued but unpaid interest without further formality unless such event of default shall have been remedied prior to the receipt of such notice by the Fiscal Agent.

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

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

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

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

For this purpose:

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

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

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

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

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

For the purpose of these Conditions:

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

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

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

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

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

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

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

9 Prescription

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

10 Replacement of 2032 Bonds and 2032 Coupons

If any 2032 Bond or 2032 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 2032 Bonds or 2032 Coupons must be surrendered before replacements will be issued.

11 Meetings of 2032 Bondholders and Modification

(a) **Meetings of 2032 Bondholders:** The Fiscal Agency Agreement contains provisions for convening meetings of 2032 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 2032 Bondholders holding not less than 10 per cent. in principal amount of the 2032 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 2032 Bonds for the time being outstanding, or at any adjourned meeting two or more persons being or representing 2032 Bondholders whatever the principal amount of the 2032 Bonds held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to modify the maturity of the 2032 Bonds or the dates on which interest is payable in respect of the 2032 Bonds, (ii) to reduce or cancel the principal amount of, or interest on the 2032 Bonds, (iii) to change the currency of payment of the 2032 Bonds or the 2032 Coupons, or (iv) to modify the provisions concerning the quorum required at any meeting of 2032 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 2032 Bonds for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on 2032 Bondholders (whether or not they were present at the meeting at which such resolution was passed) and on all 2032 Couponholders.

The Fiscal Agency Agreement provides that a resolution in writing ("**Written Resolution**") signed by or on behalf of the holders of not less than 75 per cent. in principal amount of the 2032 Bonds outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of 2032 Bondholders duly convened and held. Such Written Resolution may be contained in one document or several documents in the same form, each signed by or on behalf of one or more 2032 Bondholders.

A Written Resolution or Electronic Consent shall take effect as if it were an Extraordinary Resolution. The provisions set out in these Conditions relating to the powers of meetings and notification of Extraordinary Resolutions shall apply *mutatis mutandis* to Written Resolutions and Electronic Consent.

"**Electronic Consent**" means approval of a resolution given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders representing not less than 75 per cent. in principal amount of the 2032 Bonds outstanding.

(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 2032 Bondholders or the 2032 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 2032 Bondholders and/or 2032 Couponholders. Any such amendment shall be notified to the 2032 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 2032 Bondholders or 2032 Couponholders create and issue further securities either having the same terms and conditions as the 2032 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 2032 Bonds) or upon such terms as the Issuer may determine at the time of their issue. References in these Conditions to the 2032 Bonds include (unless the context requires otherwise) any other securities issued pursuant to this Condition and forming a single series with the 2032 Bonds. Any further issues shall be issued pursuant to an agreement supplemental to the Fiscal Agency Agreement.

13 Notices

Notices to 2032 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. 2032 Couponholders will be deemed for all purposes to have notice of the contents of any notice given to the 2032 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 2032 Bonds under the Contracts (*Rights of Third Parties*) Act 1999.

15 Governing Law

(a) **Governing Law:** The Fiscal Agency Agreement, the 2032 Bonds and the 2032 Coupons and any non-contractual obligations arising out of or in connection with them are governed by and shall be construed in accordance with the laws of England and Wales, with the exception of provisions of Condition 2 which is governed by and shall be construed in accordance with the laws of France.

(b) **Jurisdiction:** The courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with the 2032 Bonds or the 2032 Coupons and accordingly any legal action or proceedings arising out of or in connection with the 2032 Bonds or the 2032 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 2032 Bondholders and 2032 Couponholders and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction of a member state of the European Union under Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgements in civil and commercial matters, as amended (in accordance with Chapter II, Sections 1 and 2 thereof) or a State that is a party to the Convention on jurisdiction and the recognition and enforcement of judgements in civil and commercial matters, signed on 30 October 2007 (in accordance with Title II, Sections 1 and 2 thereof), 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 2032 Bonds or the 2032 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 2032 Bondholders and 2032 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 2036 BONDS

The following is the text of the terms and conditions which, subject to completion and amendment, will be reproduced on each definitive 2036 Bond (if issued).

The issue of the EUR 500,000,000 4.500 per cent. bonds due 2 September 2036 (the "**2036 Bonds**") (which expression shall in these terms and conditions, unless the context otherwise requires, include any further 2036 Bonds issued pursuant to Condition 12 (*Further Issues*) and forming a single series with the 2036 Bonds) of Sodexo (the "**Issuer**") on 2 September 2026 (the "**Issue Date**") was authorised by a decision of the Board of Directors (*conseil d'administration*) of the Issuer passed on 24 June 2026. A fiscal agency agreement dated 2 September 2026 relating to the 2036 Bonds (the "**Fiscal Agency Agreement**") has been entered into in relation to the 2036 Bonds between the Issuer, BNP PARIBAS, Luxembourg Branch, as fiscal agent, calculation agent, principal paying agent and paying agent. The fiscal agent, the paying agents and the calculation agent for the time being are referred to below respectively as the "**Fiscal Agent**", the "**Calculation Agent**" and the "**Paying Agents**" (which expression shall include the Fiscal Agent and the Calculation Agent). The expressions "**Fiscal Agent**", "**Calculation Agent**" and "**Paying Agents**" shall include, as the case may be, any substitute fiscal agent or substitute or additional paying agent(s) appointed pursuant to the Fiscal Agency Agreement. The Fiscal Agency Agreement includes the form of the 2036 Bonds and the coupons relating to them (the "**2036 Coupons**"). The 2036 Bonds and the 2036 Coupons have the benefit of a deed of covenant dated 2 September 2026 (the "**Deed of Covenant**") executed by the Issuer relating to the 2036 Bonds. Copies of the Fiscal Agency Agreement and the Deed of Covenant are available for inspection during normal business hours at the specified offices of the Paying Agents. The holders of the 2036 Bonds (the "**2036 Bondholders**") and the holders of the 2036 Coupons (whether or not attached to them) (the "**2036 Couponholders**") are deemed to have notice of all the provisions of the Fiscal Agency Agreement and the Deed of Covenant applicable to them. References to the "**Conditions**" shall be to the numbered paragraphs below.

1 Form, Denomination and Title

(a) **Form and denomination:** The 2036 Bonds are serially numbered and in bearer form in the denominations of EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000.

(b) **Title:** Title to the 2036 Bonds and 2036 Coupons passes by delivery. The holder of any 2036 Bond or 2036 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 2036 Bonds and 2036 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 2036 Bonds and 2036 Coupons shall, save for such exceptions as are from time to time mandatory under French law (and subject to Condition 3 (*Negative Pledge*)), at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations.

3 Negative Pledge

So long as any of the 2036 Bonds remains outstanding (as defined below), the Issuer shall 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 2036 Bonds and the 2036 Coupons are equally and rateably secured therewith.

For the purposes of this Condition:

"**outstanding**" means, in relation to the 2036 Bonds, all the 2036 Bonds issued except (a) those which have been redeemed in accordance with the Conditions, (b) those in respect of which the date for redemption has occurred and the redemption moneys (including all interest accrued on such 2036 Bonds to the date for such redemption and any interest payable under the Conditions after such date) have been duly paid to the Fiscal Agent and remain available for payment against presentation and surrender of 2036 Bonds and/or 2036 Coupons, as the case may be, (c) those in respect of which claims have become void, (d) those which have been purchased and cancelled as provided in the Conditions, (e) those mutilated or defaced 2036 Bonds which have been surrendered in exchange for replacement 2036 Bonds, (f) (for the purpose only of determining how many 2036 Bonds are outstanding and without prejudice to their status for any other purpose) those 2036 Bonds alleged to have been lost, stolen or destroyed and in respect of which replacement 2036 Bonds have been issued, and (g) the 2036 Temporary Global Bond to the extent that it shall have been exchanged for the 2036 Permanent Global Bond pursuant to its provisions and the 2036 Permanent Global Bond to the extent that it shall have been exchanged for definitive 2036 Bonds pursuant to its provisions; provided that for the purposes of (1) ascertaining the right to attend and vote at any meeting of the 2036 Bondholders and (2) the determination of how many 2036 Bonds are outstanding for the purposes of meetings of 2036 Bondholders those 2036 Bonds which are beneficially held by, or are held on behalf of, the Issuer or any of its Subsidiaries and not cancelled shall (unless and until ceasing to be so held) be deemed not to remain outstanding and, for the purposes of this proviso, in the case of the 2036 Temporary Global Bond and 2036 Permanent Global Bond, the Fiscal Agent shall rely on the records of Euroclear and Clearstream in relation to any determination of the nominal amount outstanding of the 2036 Temporary Global Bond and 2036 Permanent Global Bond;

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

4 Interest

The 2036 Bonds bear interest from and including the Issue Date at the rate of 4.500 per cent. *per annum* (the "**Rate of Interest**"), payable annually in arrear on 2 September in each year (each an "**Interest Payment Date**") commencing on 2 September 2027.

The yield of the 2036 Bonds is 4.504 per cent *per annum*, as calculated at the Issue Date on the basis of the issue price of the 2036 Bonds. It is not an indication of future yield.

Each 2036 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 2036 Bond up to that day are received by or on behalf of the relevant holder, and (b) the day falling seven days after the Fiscal Agent has notified 2036 Bondholders of receipt of all sums due in respect of all the 2036 Bonds up to that seventh day (except to the extent that there is failure in the subsequent payment to the relevant holders under these Conditions).

The amount of interest payable on each Interest Payment Date shall be EUR 45 in respect of each Calculation Amount. If interest is required to be paid in respect of a 2036 Bond on any other date, it shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest cent (half a cent being rounded upwards) and multiplying such rounded figure by a fraction equal to the denomination of such 2036 Bond divided by the Calculation Amount, where:

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

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

"**Regular Date**" means 2 September in any year; and

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

5 Redemption and Purchase

The 2036 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 2036 Bonds will be redeemed at their outstanding principal amount on 2 September 2036 (the "**Maturity Date**").

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

(i) If, by reason of any change in French law or regulation, or any change in the official application or interpretation of such law, becoming effective after the Issue Date, the Issuer would on the occasion of the next payment of principal or interest due in respect of the 2036 Bonds or the 2036 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 30 nor less than 10 calendar days' prior notice to the 2036 Bondholders (which notice shall be irrevocable), in accordance with Condition 13 (*Notices*), redeem all, but not some only, of the 2036 Bonds at their outstanding principal amount together with accrued but unpaid 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 2036 Bonds be prevented by French law or regulation from making payment to the 2036 Bondholders or the 2036 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 2036 Bonds then outstanding at their outstanding principal amount plus any accrued but unpaid interest thereon to the date set for redemption, upon giving not less than seven, nor more than 30 calendar days' irrevocable notice to the 2036 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 of the full amount of principal or interest, payable in respect of the 2036 Bonds 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 2036 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 2036 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 2036 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 2036 Bond on the Optional Redemption Date (as defined below) at its outstanding principal amount together with (or where purchased, together with an amount equal to) accrued but unpaid interest 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) come(s) to own or acquire(s) such number of shares in the capital of the Issuer carrying more than 50 per cent. of the voting rights normally exercisable at a general meeting of the Issuer.

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

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

"**Permitted Holding Company**" means each and any person whose share capital (or equivalent) and associated voting rights are under the control (*contrôle*, within the meaning of article L.233-3 of the French *Code de Commerce*) of the children and/or any heirs (*héritiers*), successors (*successeurs*) and/or beneficiaries (*bénéficiaires*) of Mr Pierre Bellon 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 2036 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 2036 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 2036 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 2036 Bonds under this Condition 5(c) (*Redemption Upon a Change of Control*), a 2036 Bondholder must deliver such 2036 Bonds together with all 2036 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 2036 Bonds in respect of which the Put Option has been validly exercised as provided above and subject to the delivery of the 2036 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 2036 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 2 June 2036 to but excluding the Maturity Date, subject to having given not more than 30 nor less than 10 calendar days prior notice to the 2036 Bondholders in accordance with Condition 13 (*Notices*) (which notice shall be irrevocable), redeem the outstanding 2036 Bonds, in whole or in part, at their outstanding principal amount plus accrued but unpaid 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 not more than 30 nor less than 10 calendar days' prior notice to the 2036 Bondholders in accordance with Condition 13 (*Notices*) and to the Fiscal Agent and the Calculation Agent (which notice shall (i) specify the date fixed for redemption (an "**Optional Make-Whole Redemption Date**"), (ii) specify the refinancing conditions to which the redemption is subject (if any), (iii) in case of partial redemption of the 2036 Bonds, and subject to the provisions of Condition 5(j) (*Partial redemption*), specify the principal amount per 2036 Bond so elected to be redeemed by the Issuer in its sole discretion and (iv) be otherwise irrevocable), have the option to redeem the 2036 Bonds, in whole or in part, at any time prior to 2 June 2036 at their Optional Redemption Amount (as defined below) together with any accrued but unpaid interest up to, but excluding, the relevant 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 outstanding principal amount of the 2036 Bonds so redeemed and (y) the sum of the then present values on the relevant Optional Make-Whole Redemption Date of (i) the outstanding principal amount of each 2036 Bond (as defined below) and (ii) the remaining scheduled payments of interest on such 2036 Bond until 2 June 2036 (determined on the basis of the interest rate applicable to such 2036 Bond (excluding any interest accruing on such 2036 Bond to, but excluding, such Optional Make-Whole Redemption Date)), discounted to such Optional Make-Whole Redemption Date on an annual basis at the Early Redemption Rate plus the Early Redemption Margin.

The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties. The Calculation Agent shall act as an independent expert and not as agent for the Issuer or the 2036 Bondholders.

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

"**Business Day**" means a day on which (i) Euroclear and Clearstream are open for business, (ii) commercial banks and foreign exchange markets are open for general business in Paris and (iii) on which T2 is operating, and "**T2**" means the real time gross settlement system operated by the Eurosystem or any successor or replacement for that system.

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

"**Early Redemption Rate**" means (i) the mid-market annual yield to maturity (calculated by the Calculation Agent in accordance with applicable market conventions, and rounded to the nearest whole multiple of 0.001%, with 0.0005% being rounded upwards) based on the mid-market price for the Reference Benchmark Security on the fourth Business Day in Paris preceding the relevant Optional Make-Whole Redemption Date at 11.00 a.m. (Central European Time) appearing on Bloomberg page: "ALLQ" (or any successor thereto) using the pricing source "BGN" (Bloomberg Generic Price), as determined by the Calculation Agent or (ii) if such Bloomberg page is not available on such day or if the ask yield to maturity of the Reference Benchmark Security cannot be determined by the Calculation Agent, the average of the four (4) quotations given by the Reference Dealers of the mid-market yield to maturity of the Reference Benchmark Security on the third Business Day in Paris preceding the relevant Optional Make-Whole Redemption Date at 11.00 a.m. (Central European Time).

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

"**Reference Benchmark Securit**y" means the DBR 3.00 per cent. bond due 15 August 2036 with ISIN DE000BU2Z072.

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

"**Similar Security**" means a reference bond or reference bonds issued by the German federal government having an actual or interpolated maturity comparable with the remaining term of the 2036 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 2036 Bonds.

(f) **Squeeze-out Call Option:** In the event that seventy-five (75) per cent. or more in initial aggregate principal amount of the 2036 Bonds (including any further bonds to be consolidated and form a single series with the 2036 Bonds pursuant to Condition 12 (*Further Issues*)) have been redeemed and cancelled, the Issuer may, at its option, subject to having given not more than 30 nor less than 10 days' prior notice to the 2036 Bondholders in accordance with Condition 13 (*Notices*) (which notice shall be irrevocable), redeem the outstanding 2036 Bonds, in whole but not in part, at their outstanding principal amount plus accrued but unpaid interest up to, but excluding, the date fixed for redemption, provided that the above-mentioned seventy-five (75) per cent. threshold has not been reached through the exercise by the Issuer of its make-whole redemption option pursuant to Condition 5(e) (*Make-whole Redemption by the Issuer*) with respect to some or all of the 2036 Bonds which are no longer outstanding.

(g) **Notice of redemption**: All 2036 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 (subject, with respect to Condition 5(e) (*Make-whole Redemption by the Issuer*), to the realisation of the refinancing conditions to which the redemption is subject (if any)).

(h) **Purchase:** The Issuer and any Subsidiary of the Issuer may at any time purchase 2036 Bonds in the open market or otherwise at any price. The 2036 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 2036 Bondholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the 2036 Bondholders or for the purposes of Condition 11(a) (*Meetings of 2036 Bondholders*).

(i) **Cancellation:** All 2036 Bonds redeemed or purchased by or on behalf of the Issuer, and any unmatured 2036 Coupons attached to or surrendered with them, may be cancelled and, if so cancelled, may not be re-issued or resold. Any 2036 Bonds (including any unmatured 2036 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.

(j) **Partial redemption:** For the purposes of Conditions 5(d) (*Pre-Maturity Call Option*) and 5(e) (*Make-Whole Redemption by the Issuer*), in the case of a partial redemption, the redemption may be effected, at the option of the Issuer, either (i) by reducing the nominal amount of all such 2036 Bonds in proportion to the aggregate nominal amount redeemed or (ii) by application of a pool factor, in either case in accordance with the rules and procedures of the relevant clearing systems.

So long as the 2036 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 2036 Bonds, cause to be published in accordance with Articles 221-3 and 221-4 of the General Regulations (*Règlement Général*) of the AMF, a notice specifying the aggregate nominal amount of 2036 Bonds outstanding.

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 2036 Bonds or the appropriate 2036 Coupons (as the case may be) at the specified office of any Paying Agent by transfer to a euro-denominated account maintained by the payee with, a bank in a city which has access to the T2 (as defined above). Payments of interest due in respect of any 2036 Bond other than on presentation and surrender of matured 2036 Coupons shall be made only against presentation and either surrender or endorsement (as appropriate) of the relevant 2036 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 2036 Bondholders or 2036 Couponholders in respect of such payments.

(c) **Surrender of Unmatured 2036 Coupons:** Each 2036 Bond should be presented for redemption together with all unmatured 2036 Coupons relating to it, failing which the amount of any such missing unmatured 2036 Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmatured 2036 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 2036 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 2036 Bond is not a Business Day (as defined in Condition 5(e) (*Make-whole Redemption by the Issuer*) above), then the holder thereof shall not be entitled to payment of the amount due until the next following day which is such a Business Day and the holder shall not be entitled to any interest or other sums in respect of such postponed payment. In addition, a 2036 Bond or 2036 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

2036 Bond or 2036 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 2036 Bonds or 2036 Coupons are outstanding, it will maintain (i) a Fiscal Agent and (ii) Paying Agents having specified offices in at least two major European cities (including Paris, so long as the 2036 Bonds are admitted to trading on Euronext Paris). Notice of any change in the Paying Agents or their specified offices will be given promptly to the 2036 Bondholders in accordance with Condition 13 (*Notices*).

Names and specified offices of Fiscal and Paying Agent:

Fiscal and Paying Agent:

BNP PARIBAS, Luxembourg Branch
60, avenue J.F. Kennedy
L-1855 Luxembourg
Luxembourg

7 Taxation

(a) **Tax exemption:**

All payments of principal, interest and other assimilated revenues in respect of the 2036 Bonds by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of France or any political subdivision thereof or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law.

(b) **Additional amounts:**

If French law should require that payments of principal, interest and other assimilated revenues by or on behalf of the Issuer in respect of any 2036 Bond or 2036 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 2036 Bond or 2036 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 2036 Bond or 2036 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 2036 Bond or 2036 Coupon by reason of his having some connection with the Republic of France other than the mere holding of the 2036 Bond or 2036 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 2036 Bond or 2036 Coupon for payment on the last day of such period of 30 calendar days.

"**Relevant Date**" means whichever is the later of (i) the date on which such payment first becomes due and (ii) if the full amount payable has not been received by the Fiscal Agent on or prior to such due date, the date on which the notice is given to the 2036 Bondholders in

accordance with Condition 13 (*Notices*) that the full amount having been so received. 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 2036 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 2036 Bonds, if such default shall not have been remedied within 30 calendar days after written notice of such default shall have been given to the Fiscal Agent at its specified office by any 2036 Bondholder; or

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

(d) **Insolvency**: if the Issuer makes any proposal for a general moratorium in relation to its debt or enters into an amicable procedure (*procédure de conciliation*) with its creditors or a judgment is issued for the judicial liquidation (*liquidation judiciaire*) or for a judicial transfer of the whole of its business (*cession totale de l'entreprise*) or, to the extent permitted by applicable law, if it is subject to any other insolvency or bankruptcy proceedings or if it makes any conveyance, assignment or other arrangement for the benefit of its creditors or enters into a composition with its creditors having a similar effect; or

(e) **Winding-up**: an order is made or an effective resolution passed for the winding-up or dissolution of the Issuer, or the Issuer ceases to carry on all or substantially all of its business, except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation on terms approved by an Extraordinary Resolution of the 2036 Bondholders;

then any 2036 Bond may, by notice in writing given to the Fiscal Agent at its specified office by the holder (with copy to the Issuer), be declared immediately due and payable whereupon it shall become immediately due and payable at its outstanding principal amount together with accrued but unpaid interest without further formality unless such event of default shall have been remedied prior to the receipt of such notice by the Fiscal Agent.

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

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

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

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

For this purpose:

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

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

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

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

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

For the purpose of these Conditions:

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

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

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

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

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

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

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

9 Prescription

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

10 Replacement of 2036 Bonds and 2036 Coupons

If any 2036 Bond or 2036 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 2036 Bonds or 2036 Coupons must be surrendered before replacements will be issued.

11 Meetings of 2036 Bondholders and Modification

(a) **Meetings of 2036 Bondholders:** The Fiscal Agency Agreement contains provisions for convening meetings of 2036 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 2036 Bondholders holding not less than 10 per cent. in principal amount of the 2036 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 2036 Bonds for the time being outstanding, or at any adjourned meeting two or more persons being or representing 2036 Bondholders whatever the principal amount of the 2036 Bonds held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to modify the maturity of the 2036 Bonds or the dates on which interest is payable in respect of the 2036 Bonds, (ii) to reduce or cancel the principal amount of, or interest on the 2036 Bonds, (iii) to change the currency of payment of the 2036 Bonds or the 2036 Coupons, or (iv) to modify the provisions concerning the quorum required at any meeting of 2036 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 2036 Bonds for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on 2036 Bondholders (whether or not they were present at the meeting at which such resolution was passed) and on all 2036 Couponholders.

The Fiscal Agency Agreement provides that a resolution in writing ("**Written Resolution**") signed by or on behalf of the holders of not less than 75 per cent. in principal amount of the 2036 Bonds outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of 2036 Bondholders duly convened and held. Such Written Resolution may be contained in one document or several documents in the same form, each signed by or on behalf of one or more 2036 Bondholders.

A Written Resolution or Electronic Consent shall take effect as if it were an Extraordinary Resolution. The provisions set out in these Conditions relating to the powers of meetings and notification of Extraordinary Resolutions shall apply *mutatis mutandis* to Written Resolutions and Electronic Consent.

"**Electronic Consent**" means approval of a resolution given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders representing not less than 75 per cent. in principal amount of the 2036 Bonds outstanding.

(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 2036 Bondholders or the 2036 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 2036 Bondholders and/or 2036 Couponholders. Any such amendment shall be notified to the 2036 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 2036 Bondholders or 2036 Couponholders create and issue further securities either having the same terms and conditions as the 2036 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 2036 Bonds) or upon such terms as the Issuer may determine at the time of their issue. References in these Conditions to the 2036 Bonds include (unless the context requires otherwise) any other securities issued pursuant to this Condition and forming a single series with the 2036 Bonds. Any further issues shall be issued pursuant to an agreement supplemental to the Fiscal Agency Agreement.

13 Notices

Notices to 2036 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. 2036 Couponholders will be deemed for all purposes to have notice of the contents of any notice given to the 2036 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 2036 Bonds under the Contracts (*Rights of Third Parties*) Act 1999.

15 Governing Law

(a) **Governing Law:** The Fiscal Agency Agreement, the 2036 Bonds and the 2036 Coupons and any non-contractual obligations arising out of or in connection with them are governed by and shall be construed in accordance with the laws of England and Wales, with the exception of provisions of Condition 2 which is governed by and shall be construed in accordance with the laws of France.

(b) **Jurisdiction:** The courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with the 2036 Bonds or the 2036 Coupons and accordingly any legal action or proceedings arising out of or in connection with the 2036 Bonds or the 2036 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 2036 Bondholders and 2036 Couponholders and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction of a member state of the European Union under Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgements in civil and commercial matters, as amended (in accordance with Chapter II, Sections 1 and 2 thereof) or a State that is a party to the Convention on jurisdiction and the recognition and enforcement of judgements in civil and commercial matters, signed on 30 October 2007 (in accordance with Title II, Sections 1 and 2 thereof), 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 2036 Bonds or the 2036 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 2036 Bondholders and 2036 Couponholders of such appointment. Nothing herein shall affect the right to serve process in any other manner permitted by law.

DETAILS OF THE ADMISSION TO TRADING

The amount of Bonds being admitted to trading is €1,100,000,000.

Application has been made to admit the Bonds to trading on the regulated market of Euronext Paris with effect from the Issue Date (ie, 2 September 2026).

The 2032 Bonds have been accepted for clearance through Euroclear and Clearstream (which are the entities in charge of keeping the records) under the International Securities Identification Number ("**ISIN**") XS3450004703 and the Common Code is 345000470.

The 2036 Bonds have been accepted for clearance through Euroclear and Clearstream under the ISIN XS3450005692 and the Common Code is 345000569.

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

The estimated costs for the admission to trading of the Bonds (including the AMF and Euronext fees) are Euro 30,880.

Issue price of the 2032 Bonds is 99.629 per cent. of the aggregate principal amount of the 2032 Bonds and issue price of the 2036 Bonds is 99.968 per cent. of the aggregate principal amount of the 2036 Bonds.

Fiscal Agent, Paying Agent and Calculation Agent:
BNP PARIBAS, Luxembourg Branch
60, avenue J.F. Kennedy
L-1855 Luxembourg
Luxembourg

CORPORATE GOVERNANCE

Please refer to the section "Information Incorporated by Reference" on page 62 of this Prospectus.

In addition, the Issuer's Combined Shareholders' Meeting held on 16 December 2025 approved the renewal of the mandate of Luc Messier and the appointment of Geneviève Bich, Françoise Colpron and Bellon SA, represented by Patrice de Talhouët, as members of the Board of Directors (*conseil d'administration*) of the Issuer for a three-year term.

Geneviève Bich

Independent Director, Chairwoman of the Compensation Committee and member of the Nominating Committee

Business address: Sodexo, 255, quai de la Bataille de Stalingrad, 92130 Issy-les-Moulineaux, France

Functions within the Group: None

Principal activities performed outside of the Issuer where those activities are significant with respect to the Issuer:

- Vice President of Human Resources at Metro Inc.
- Independent Director, President of the Human Resources Committee and member of the Governance and Corporate Responsibility Committee at Hydro-Québec (Canada)
- Member of the Advisory Committee of Attraction | Apparel (Canada)

Françoise Colpron

Independent Director, member of the Audit Committee

Business address: Sodexo, 255, quai de la Bataille de Stalingrad, 92130 Issy-les-Moulineaux, France

Functions within the Group: None

Principal activities performed outside of the Issuer where those activities are significant with respect to the Issuer:

- Member of the Board of Directors, member of the People and Compensation Committee and of the Nominating & Corporate Governance Committee of Sealed Air Corporation (U.S.) (listed company)
- Member of the Board of Directors and chair of the Governance Committee and member of the Audit Committee and of the Human Resources and Compensation Committee of Celestica (Canada) (listed company)
- Member of the Board of Directors and member of the Compensation Committee and of the Nominating & Corporate Governance Committee of Veralto (U.S.) (listed company)

Bellon SA, represented by Patrice de Talhouët

Director, member of the Sustainability Committee and member of the Audit Committee

Bellon SA

Business address: 17, place de la Résistance, 92130 Issy-les-Moulineaux (France)

Functions within the Group: Bellon SA is Sodexo and Pluxee's controlling shareholder and the Group and Pluxee's managing holding company (*holding animatrice*)

Principal activities performed outside of the Issuer where those activities are significant with respect to the Issuer: None

Patrice de Talhouët

Business address: 17, place de la Résistance, 92130 Issy-les-Moulineaux (France)

Functions within the Group: None

Principal activities performed outside of the Issuer where those activities are significant with respect to the Issuer:

- Chairman of the Board of Directors of Fondation des Amis de l'Arche

FINANCIAL INFORMATION

Please refer to the section "Information Incorporated by Reference" on pages 62 to 64 of this Prospectus.

SHAREHOLDER AND SECURITY HOLDER INFORMATION

Please refer to the section "Information Incorporated by Reference" on page 64 of this Prospectus.

Save as disclosed on page 64 of this Prospectus, there are no governmental, administrative, legal or arbitration proceedings (including any such proceedings that are pending of which the Issuer is aware) which may have, or have had in the past twelve (12) months, a material impact on the financial position or profitability of the Issuer and/or the Group.

DOCUMENTS AVAILABLE

So long as any of the Bonds are outstanding, the following documents will be available, free of charge, on the website of the Issuer (www.sodexo.com):

(i) this Prospectus;

(ii) the Information Incorporated by Reference;

(iii) the *statuts* of the Issuer;

(iv) the Fiscal Agency Agreement in respect the relevant Bonds; and

(v) Deed of Covenant in respect of the relevant Bonds.

This Prospectus and the Information Incorporated by Reference (except the 2025-2026 Half-Year Report) are also available without charge on the website of the AMF (www.amf-france.org).

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.

INFORMATION INCORPORATED BY REFERENCE

This Prospectus should be read and construed in conjunction with the pages and sections identified in the cross-reference table below which are incorporated by reference in, and shall be deemed to form part of, this Prospectus and which are extracted from the following documents (the "**Information Incorporated by Reference**"):

(i) the universal registration document (*document d'enregistrement universel*) of the Issuer in the French language filed with the AMF on 31 October 2025 under no. D.25-0698 (the "**2025 Universal Registration Document**");

(ii) the universal registration document (*document d'enregistrement universel*) of the Issuer in the French language filed with the AMF on 5 November 2024 under no. D.24-0805 (the "**2024 Universal Registration Document**"); and

(iii) the press release dated 10 April 2026 containing the unaudited semi-annual condensed consolidated financial statements of the Issuer in the French language for the 6-month period ended 28 February 2026 (the "**2025-2026 Half-Year Report**")

Copies of the Information Incorporated by Reference will be available without charge on the website of the Issuer (www.sodexo.com) and the AMF (www.amf-france.org) (except the 2025-2026 Half-Year Report which will not be available on the website of the AMF). The information on the Issuer's website does not form part of this Prospectus, except where that information has been incorporated by reference into this Prospectus.

English language translations of the 2025 Universal Registration Document, the 2024 Universal Registration Document and the 2025-2026 Half-Year 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 information incorporated by reference, the French language versions will prevail.

Any statement contained in this Prospectus or in a document which is incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement contained in any document which is subsequently incorporated by reference herein by way of a supplement prepared in accordance with Article 23 of the Prospectus Regulation modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Prospectus.

For the purposes of the Prospectus Regulation, information can be found in such Information Incorporated by Reference in this Prospectus in accordance with the following cross-reference table in which the numbering refers to the relevant items of Annex 7 of the Commission Delegated Regulation (EU) 2019/980, as amended, supplementing the Prospectus Regulation (the "**Delegated Prospectus Regulation**"). Any information contained in the Information Incorporated by Reference that is not cross-referenced in the following table is either not relevant for the investor for the purposes of Annex 7 of the Delegated Prospectus Regulation or covered elsewhere in this Prospectus. The pages of the items which are not applicable to the Issuer or which are otherwise provided in the Prospectus have not been included in the table below.

Rule	Commission Delegated Regulation – Annex 7	2025-2026 Half-Year Report (page number)	2025 Universal Registration Document (page number)	2024 Universal Registration Document (page number)
1	**RISK FACTORS**			
1.1	A description of the material risks that are specific to the issuer and that may affect the issuer's ability to fulfil its obligations under the securities, in a limited number of categories, in a section headed 'Risk Factors'. In each category, the most material risks, in the assessment by the issuer, offeror or person asking for admission to trading on a regulated market, taking into account the negative impact on the issuer and the probability of their occurrence shall be listed in an order which is consistent with that assessment. The risks shall be corroborated by the content of the registration document.		278-282	
3	**STRATEGY, PERFORMANCE AND BUSINESS ENVIRONMENT**			
3.1	Information about the issuer:			
	(a) the legal and commercial name of the issuer;	1-36	375	
	(b) the place of registration of the issuer, its registration number and legal entity identifier ('LEI');		375	
	(c) the date of incorporation and the length of life of the issuer, except where the period is indefinite;		375	
	(d) the domicile and legal form of the issuer, the legislation under which the issuer operates, the issuer's country of incorporation, its address, the telephone number of its registered office (or principal place of business where different from its registered office) and the website of the issuer, where any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus;		375	
	(e) any recent events particular to the issuer and which are to a material extent relevant to an evaluation of the issuer's solvency;			
	(f) credit ratings assigned to the issuer at the request or with the cooperation of the issuer in the rating process.		30	

Rule	Commission Delegated Regulation – Annex 7	2025-2026 Half-Year Report (page number)	2025 Universal Registration Document (page number)	2024 Universal Registration Document (page number)
3.2	Business overview			
3.2.1	Principal Activities: a brief description of the issuer's principal activities, stating the main categories of products sold and/or services performed.		7-13	
3.3	Organisational structure			
3.3.1	Where the issuer is part of a group, a brief description of the group and the issuer's position within the group. That may be in the form of, or accompanied by, a diagram of the organisational structure where that helps to clarify the structure.		244	
4	**CORPORATE GOVERNANCE**			
4.1	Administrative, management, and supervisory bodies and senior management			
4.1.1	Names, business addresses and functions within the issuer of the following persons and an indication of the principal activities performed by those persons outside of that issuer where those activities are significant with respect to that issuer: (a) members of the administrative, management and/or supervisory bodies; (b) partners with unlimited liability, in the case of a limited partnership with a share capital.		302-314, 335	
5	**FINANCIAL INFORMATION**			
5.1	Historical financial information			
5.1.1	Audited historical financial information covering the last financial year (or such shorter period as the issuer has been in operation) and the audit report in respect of that year.		188-240, 245-248	112-168, 174-178
5.1.3	Accounting Standards The financial information shall be prepared in accordance with the International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002. Where Regulation (EC) No 1606/2002 is not applicable, the financial information shall be prepared in accordance with: (a) a Member State's national accounting standards for issuers from the EEA, as required by Directive 2013/34/EU; (b) a third country's national accounting standards equivalent to Regulation (EC) No 1606/2002 for third country issuers.		196	120

Rule	Commission Delegated Regulation – Annex 7	2025-2026 Half-Year Report (page number)	2025 Universal Registration Document (page number)	2024 Universal Registration Document (page number)
	Otherwise, the following information shall be included in the registration document: (a) a prominent statement that the financial information included in the registration document has not been prepared in accordance with International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002 and that there may be material differences in the financial information had Regulation (EC) No 1606/2002 been applied to the historical financial information; (b) immediately following the historical financial information, a description of the differences between Regulation (EC) No 1606/2002 as adopted by the Union and the accounting principles adopted by the issuer in preparing its annual financial statements.			
5.1.5	Consolidated financial statements Where the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document.		188-240	112-168
5.1.6	Age of Financial Information The balance sheet of the last year of audited financial information shall not be older than 18 months from the date of the registration document.		190-191	
5.2	Auditing of historical annual financial information			
5.2.1	The historical annual financial information shall be independently audited. The audit report shall be prepared in accordance with Directive 2006/43/EC and Regulation (EU) No 537/2014. Where Directive 2006/43/EC and Regulation (EU) No 537/2014 do not apply, the historical financial information shall be audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view in accordance with auditing standards applicable in a Member State or an equivalent standard. Otherwise, the following information shall be included in the registration document: (a) a prominent statement disclosing which auditing standards have been applied;		245-248	174-178

Rule	Commission Delegated Regulation – Annex 7	2025-2026 Half-Year Report (page number)	2025 Universal Registration Document (page number)	2024 Universal Registration Document (page number)
	(b) an explanation of any significant departures from International Standards on Auditing.			
6	**SHAREHOLDER AND SECURITY HOLDER INFORMATION**			
6.1	Major shareholders			
6.1.1	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in place to ensure that such control is not abused.		14, 301, 371-372	
6.2	Legal and arbitration proceedings			
6.2.1	Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending 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 group's financial position or profitability or, where that is not the case, a statement to that effect.	28	226	
6.3	Administrative, management, and supervisory bodies conflicts of interests			
6.3.1	Potential conflicts of interests between any duties to the issuer, of the persons referred to in item 4.1.1, and their private interests and or other duties shall be clearly stated. Where there are no such conflicts, a statement to that effect shall be made.		337	
6.4	Material contracts			
6.4.1	A brief summary of any material contract that are not entered into in the ordinary course of the issuer's business which could result in any group member being under an obligation or entitlement that is material to the issuer's ability to meet its obligations to security holders in respect of the securities being issued.		375	

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 2032 Temporary Global Bond, 2036 Temporary Global Bond, the 2032 Permanent Global Bond and the 2036 Permanent Global Bond (each a "**Global Bond**") in respect of the Bonds which will apply to, and in some cases modify, the relevant Terms and Conditions of the Bonds while the 2032 Bonds or the 2036 Bonds, as relevant, are represented by the Global Bonds.*

Exchange

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

Interests in the Temporary Global Bond will be exchangeable for interests in the Permanent Global Bond on or after 12 October 2026, upon certification as to non-U.S. beneficial ownership.

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

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

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

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

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

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

Payments

On and after 12 October 2026, no payment will be made on the Temporary Global Bond unless exchange for an interest in the Permanent Global Bond is improperly withheld or refused. Payments of principal and interest in respect of Bonds represented by a Global Bond will, subject as set out below, be made to its holder. The Issuer shall procure that details of each such payment shall be entered *pro rata* in the records of Euroclear and / or Clearstream and, in the case of payments of principal, the nominal amount of the Bonds will be reduced accordingly. Each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries in the records of Euroclear and/or Clearstream shall not affect such discharge.

Notices

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

Accountholders

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

Prescription

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

Cancellation

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

Euroclear and Clearstream

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

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

Call Option

No drawing of Bonds will be required in the event that the Issuer exercises its call option in Condition 5(d) (*Pre-Maturity Call Option*), 5(e) (*Make-whole Redemption by the Issuer*) or 5(f) (*Squeeze-out Call*

Option) while the Bonds are represented by a Global Bond in respect of less than the total aggregate principal amount of Bonds outstanding.

Put Option

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

ENFORCEABILITY OF JUDGEMENTS IN FRANCE AND SERVICE OF PROCESS

On 31 January 2020, the United Kingdom withdrew from the European Union under the "Agreement on the withdrawal of the United Kingdom of Great Britain and Northern Ireland from the European Union and the European Atomic Energy Community" dated 19 October 2019 (the "**Withdrawal Agreement**"). As a result, the provisions of Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgements in civil and commercial matters ("**Brussels I Regulation**") are no longer applicable to judgements issued by the Courts of the United Kingdom.

The United Kingdom acceded in its own right to the Convention on Choice of Courts Agreements dated 30 June 2005 (the "**2005 Hague Convention**") on 1 January 2021. Provided that the courts of England and Wales are designated under exclusive jurisdiction clauses falling within the scope and definitions of the 2005 Hague Convention, judgements issued by the courts of England and Wales in legal proceedings could be recognised and enforced in the Member States of the European Union under the 2005 Hague Convention.

In 2022, the EU ratified another convention dealing with the cross border enforcement of judgements, the 2019 Hague Convention on Recognition and Enforcement of Foreign Judgements in Civil or Commercial Matters (the "**2019 Hague Convention**"). On 12 January 2024, the UK Government signed the 2019 Hague Convention. On 27 June 2024, the UK Government ratified the 2019 Hague Convention. It took effect for the United Kingdom on 1 July 2025 and applies to judgements obtained in proceedings that have commenced following that date. From that moment English court judgements shall be eligible for enforcement in France and other EU Member States in accordance with the procedure and the conditions set out in the 2019 Hague Convention.

Currently the 2019 Hague Convention has only been ratified by the EU, UK, Ukraine, Albania, Andorra, Montenegro and Uruguay. The 2019 Hague Convention has also been signed by Israel, Costa Rica, the Russian Federation, North Macedonia, Kosovo and the United States but is not yet in force in those states. Although there are subject matter exclusions, the 2019 Hague Convention covers a much wider range of judgements than the 2005 Hague Convention and, importantly for investors, would cover judgements issued pursuant to asymmetric jurisdiction clauses.

The 2019 Hague Convention would only apply to judgements where the convention was in force in both the state of origin and the state of enforcement when the proceedings leading to the judgement were initiated. Moreover, under the terms of the 2019 Hague Convention, once a country ratifies the convention, there is a 12 month period before it is deemed to come into force in relation to that country. Even after the entry into force of the 2019 Hague Convention, the 2005 Hague Convention will continue to apply to UK judgment issued by an English court pursuant to an exclusive jurisdiction clause where the state in which enforcement is sought has not ratified the 2019 Hague Convention, but only the 2005 Hague Convention.

The provisions contained in Condition 15(b) of the relevant Terms and Conditions of the Bonds do not fall within the scope of the 2005 Hague Convention.

To the extent the subject matter exclusions set out in the 2019 Hague Convention apply, the convention for the reciprocal enforcement of judgements entered into between France and the United Kingdom dated 18 January 1934 (the "**1934 Convention**") could potentially be applicable to UK judgments. It is indeed arguable that the 1934 Convention has never been repealed and is still in force since it had only been superseded by European treaties and regulations (i.e., by the 1968 Brussels Convention on jurisdiction and the enforcement of judgments in civil and commercial matters and, subsequently, by the Brussels I Regulation). However, the possibility of relying on the 1934 Convention is debated – and it is also unclear how a French Court would construe its provisions.

In the alternative, a judgement obtained in the courts of England against the Issuer for a sum of money due in connection with the Bonds will be recognised by and enforceable in the French courts (without

re-examination or re-litigation of the matters adjudicated), through an action for exequatur brought before the competent French court provided that the court is satisfied that the requirements developed by case law for the enforcement of foreign judgements in France are met, and in particular provided that:

- the English judgement is enforceable in England;
- such English judgement was rendered by a court having "indirect" jurisdiction over the matter (because the subject-matter of the dispute is sufficiently connected to England) and the French courts did not have exclusive jurisdiction over the matter;
- such English judgement does not contravene French international public policy rules, both pertaining to the merits and to the procedure of the case;
- such English judgement is not tainted with fraud; and
- such English judgement does not conflict with a French judgement or a foreign judgement which has become effective in France and there are no proceedings pending before French courts at the time at which enforcement of the judgement is sought that have the same subject matter as such English judgement (in this latter case, exequatur proceedings may be stayed).

In addition, the Court of Justice of the European Union held, on 27 February 2025, in the *Lastre* case (C-537/23) that an asymmetric jurisdiction clause *i.e.* a contractual provision submitting one party to the exclusive jurisdiction of a court and giving another party the discretionary option to choose any competent jurisdiction), is valid in so far as, first, it designates the courts of one or several states which are either members of the European Union or parties to the Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters of 2007; secondly, it identifies objective factors which are sufficiently precise to enable the court seized to determine whether it has jurisdiction; and, thirdly, it is not contrary to the provisions of Articles 15, 19 or 23 of Brussels I Regulation and does not derogate from an exclusive jurisdiction pursuant to Article 24 thereof. The first civil chamber of the French Supreme Court (*Cour de cassation*) followed the same three-fold approach in decisions dated 17 September 2025. As such, a French court may hold invalid or decline to give effect to a jurisdiction clause in its entirety if the above-mentioned conditions are not met.

It is possible that the provisions contained in Condition 15(b) of the relevant Terms and Conditions of the Bonds could be viewed as containing such asymmetric right to bring proceedings before alternative courts.

Pursuant to Articles 14 and 15 of the French Civil Code, a French national (either a company or an individual) can sue a foreign defendant before French courts (Article 14) and can be sued by a foreign claimant before French courts (Article 15). For a long time, case law has interpreted these provisions as meaning that a French national, either claimant or defendant, could not be forced against its will to appear before a jurisdiction other than French courts. However, according to case law, the French court's jurisdiction towards French nationals is no longer mandatory to the extent an action has been commenced before a court in a jurisdiction which has sufficient contacts with the litigation and the choice of jurisdiction is not fraudulent. In addition, the French national may waive its rights to benefit from the provisions of Articles 14 and 15 of the French Civil Code.

It must be noted that under the Brussels I Regulation as regards legal actions falling within the scope of said Regulation, the privileges granted to French nationals pursuant to Articles 14 and 15 of the French Civil Code may not be invoked against a person domiciled in an EU Member State.

SUBSCRIPTION AND SALE

Pursuant to a subscription agreement dated 28 August 2026 (the "**Subscription Agreement**"), BNP PARIBAS, ING Bank N.V., Belgian Branch (the "**Joint Global Coordinators and Joint Lead Managers**"), Crédit Industriel et Commercial S.A., Goldman Sachs Bank Europe SE, Natixis and Société Générale (together with the **Joint Global Coordinators and Joint Lead Managers**, the "**Joint Lead Managers**") have jointly and severally agreed with the Issuer, subject to the satisfaction of certain conditions contained therein, to procure subscription and payment, failing which, to subscribe and pay for (i) the 2032 Bonds at an issue price of 99.629 per cent. of the aggregate principal amount of the 2032 Bonds less the commissions relating to the offering of the 2032 Bonds agreed between the Issuer and the Joint Lead Managers and (ii) the 2036 Bonds at an issue price of 99.968 per cent. of the aggregate principal amount of the 2036 Bonds less the commissions relating to the offering of the 2036 Bonds agreed between the Issuer and the Joint Lead Managers. The Subscription Agreement entitles the Joint Lead Managers to terminate it in certain circumstances prior to payment being made to the Issuer.

General

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

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

Prohibition of Sales to European Economic Area Retail Investors

Each Joint Lead Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Bonds to any retail investor in the European Economic Area.

For the purposes of this provision, the expression "**retail investor**" means a person who is one (or more) of the following:

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

United States

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

The Bonds are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended, and regulations thereunder.

Each Joint Lead Manager has agreed that, except as permitted by the Subscription Agreement, it will not offer or sell the Bonds (i) as part of their distribution at any time or (ii) otherwise until 40 calendar days after the later of the commencement of the offering and the closing date, within the United States

or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer to which it sells Bonds during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Bonds within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S.

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

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

United Kingdom

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

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

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

Prohibition of Sales to UK Retail Investors

Each of the Joint Lead Managers has represented and agreed that it has not offered, sold, distributed or otherwise made available and will not offer, sell, distribute or otherwise make available any Bonds to any retail investor in the United Kingdom.

For the purposes of this provision the expression "**retail investor**" means a person who is not a professional client as defined in point (8) of Article 2(1) No 600/2014, as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018.

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