

Edenred enters into a strategic alliance with Banco Espirito Santo in Portugal

Edenred has announced today the creation of a joint venture with Banco Espirito Santo in the Portuguese employee benefits market. This entity will be the undisputed leader of a market that is enjoying rapid growth following a recent change in the regulatory environment.

Banco Espirito Santo, Portugal's leading listed bank, is teaming up with Edenred, the world leader in prepaid corporate services, to create **a 50/50 joint venture that will be the foremost provider of employee benefits solutions in Portugal.** Banco Espirito Santo, which has been present in the Portuguese meal voucher market since 2004, will contribute its client portfolio and distribution capacity in exchange for 50% of the shares of Edenred Portugal. Drawing on its 30 years' experience in the Portuguese market and its diversified offer, Edenred will be responsible for the day-to-day management of the joint venture, which will sell prepaid solutions to companies, including meal vouchers, education vouchers and gift vouchers

This strategic project is taking place in a **growing market.** Inspired by other European models, since early 2012 Portuguese legislation has promoted the development of the meal voucher market, which was previously held back by favorable tax rules applied to meal allowances paid in cash. The change, which allows the government to control and target social programs more effectively, has opened up new growth opportunities in a market representing an estimated 3 million potential beneficiaries.

"We are very happy to enter into this major alliance with Banco Espirito Santo, which has been our strategic partner in Brazil for the past 30 years," said Graziella Gavezotti, Edenred's Chief Operating Officer Southern Europe. "The agreement positions Edenred Portugal as the market's undisputed leader and opens up new growth opportunities for our Group."

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Edenred, the world leader in prepaid corporate services, designs and delivers solutions that make employees' lives easier and improve the efficiency of organizations.

By ensuring that allocated funds are used specifically as intended, these solutions enable companies to more effectively manage their:

- **Employee benefits**
- **Expense management** process
- **Incentive and rewards** programs The Group also supports public institutions in managing their **social programs**.

Listed on the NYSE Euronext Paris stock exchange, Edenred operates in 40 countries, with some 6,000 employees, nearly 610,000 companies and public sector customers, 1.3 million affiliated merchants and 38 million beneficiaries. In 2012, total issue volume amounted to €16.7 billion, of which 61% was generated in emerging markets.

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