

CREATION OF A NEW WORLD-CLASS LEADER IN PAYMENT SERVICES WORLDLINE TO ACQUIRE INGENICO

FINANCIAL COMMUNICATION

DISCLAIMER

The documentation relating to the tender offer which, if filed, will state the terms and conditions of the tender offer, will be submitted to the review of the *Autorité des marchés financiers*. Investors and shareholders are strongly advised to read the documentation relating to the tender offer when it becomes available, if the offer is filed, as well as any amendments and supplements to those documents as they will contain important information about Worldline, Ingenico and the proposed transaction.

There can be no assurance that the proposed transaction between Worldline and Ingenico will be consummated or that the anticipated benefits will be realized. The proposed transaction is subject to various regulatory approvals and the fulfillment of certain conditions, and there can be no assurance that any such approvals will be obtained and/or such conditions will be met.

Worldline's and Ingenico's estimated financial information relating to fiscal year 2019 included in this document are not audited and have not been approved by their respective board of directors and may differ from Worldline's and Ingenico's financial statements for fiscal year 2019 that will be approved by their respective board of directors, including (without limitation) as a result of the occurrence of material events or circumstances of which the Group may become aware on or after the date of this document.

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This document may include supplemental financial measures that are not clearly defined under IFRS and that are or may be non-IFRS financial measures. These supplemental financial measures should not be viewed in isolation or as alternatives to measures of Worldline’s or Ingenico’s net assets and financial position or results of operations as presented in accordance with IFRS in their consolidated financial statements. Other companies that report or describe similarly titled supplemental financial measures may calculate them differently.

TRANSACTION HIGHLIGHTS

GILLES GRAPINET,
Chairman & CEO, Worldline

CREATION OF A NEW WORLD-CLASS LEADER

IN PAYMENT SERVICES

TRANSACTION RATIONALE

PERFECT STRATEGIC FIT

- **Consolidation of European leadership and creation of the #4 global payment service provider**
Pro forma 2019e: €5.3bn combined revenues, € 1.2bn OMDA and € 0.6bn Free Cash Flow
- **Unique combination in the payment ecosystem with a new global power house in Merchant Services,**
 - Revenue of c.€2.5bn in Merchant Services
 - Unmatched coverage of the payment value chain from issuing to merchant acquiring
 - Highly complementary geographical footprint
 - Global reach and extensive online payment / omnichannel capabilities
 - Leadership in POS and payment acceptance
- **Extended partnership with leading German Saving Bank Group (DSV)**
- **Platform of choice for continued consolidation in Europe and beyond**

ATTRACTIVE VALUE CREATION

- **Estimated c.€250 million run-rate synergies in 2024**
- **Enhanced financial profile with double digit OMDA growth thanks to synergies and operational gearing**
- **Immediate double digit EPS accretion**
- **Preserved financial flexibility, robust balance sheet, fast deleveraging**

MINIMAL EXECUTION RISK

- **Shared vision and cultural fit**
- **Combination of two unique payment talent pools**
- **Proven integration track-record of Worldline, certainty of synergy delivery**

CREATION OF A NEW WORLD-CLASS LEADER

IN PAYMENT SERVICES

TRANSACTION HIGHLIGHTS

KEY TRANSACTION TERMS

- Friendly transaction unanimously approved by both Boards of Directors, with full support of SIX Group, Atos and Bpifrance
- 11 Worldline shares and € 160.5 per 7 Ingenico shares
 - Implied value of € 123.10 per Ingenico share
 - Mix and match mechanism
- 24% premium based on last one month volume weighted average prices
- Implied Ingenico equity value of € 7.8bn
- Post transaction, Ingenico shareholders to own 35% stake in the combined group

GOVERNANCE OF COMBINED GROUP

- Non-executive Chairman: Bernard Bourigeaud, current Chairman of Ingenico
- CEO: Gilles Grapinet, current Chairman and CEO of Worldline
- Proportionate representation of Worldline and Ingenico on the Board of Directors

CONDITIONS & TIMELINE

- Offer subject to 60% acceptance level (fully diluted)
- Subject to Worldline shareholders' approval
- Subject to customary closing conditions including regulatory, antitrust and social process
- Closing expected in Q3 2020

WORLDLINE & INGENICO ID CARD

GILLES GRAPINET, Chairman & CEO, Worldline
NICOLAS HUSS, CEO, Ingenico

WORLDLINE TODAY



~ **€2.4 bn**

2019e
NET REVENUE



c. 12,000
EMPLOYEES



c. 30
COUNTRIES



MERCHANT SERVICES

~ **€1.1 bn**
2019e REVENUE

400,000+
MERCHANTS



FINANCIAL SERVICES

~ **€0.9 bn**
2019e REVENUE

c. 13 bn
ACCOUNT PAYMENTS

c. 11 bn
CARD PAYMENTS



MOBILITY & E-TRANSACTIONAL SERVICES

~ **€0.3 bn**
2019e REVENUE

350+
CUSTOMERS IN
VARIOUS INDUSTRIES

UNINTERRUPTED GROWTH TRACK RECORD

5 YEARS

of continuous organic growth

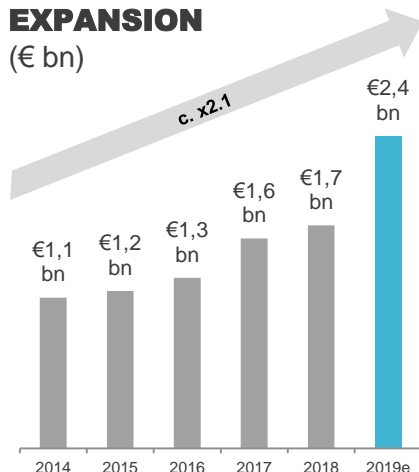
DRIVING OPERATING LEVERAGE

+580 bps*
on OMDA
margin since 2014

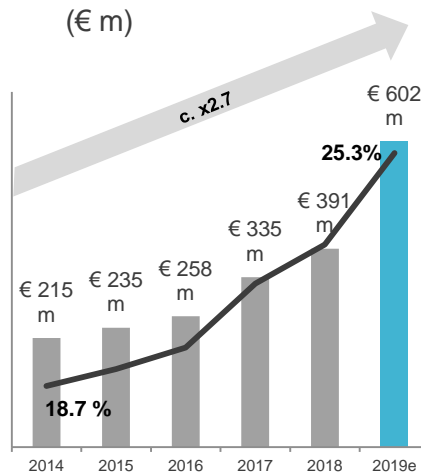
SOLID AND GROWING

cash flow generation

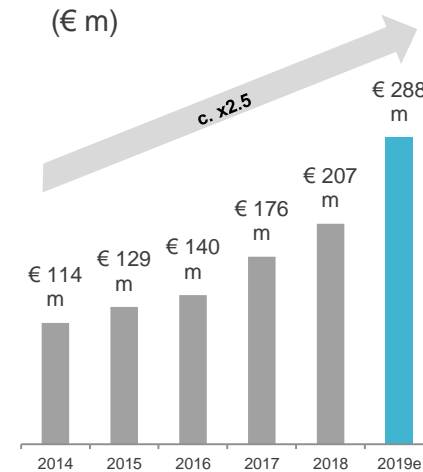
REVENUE EXPANSION
(€ bn)



OMDA
(€ m)

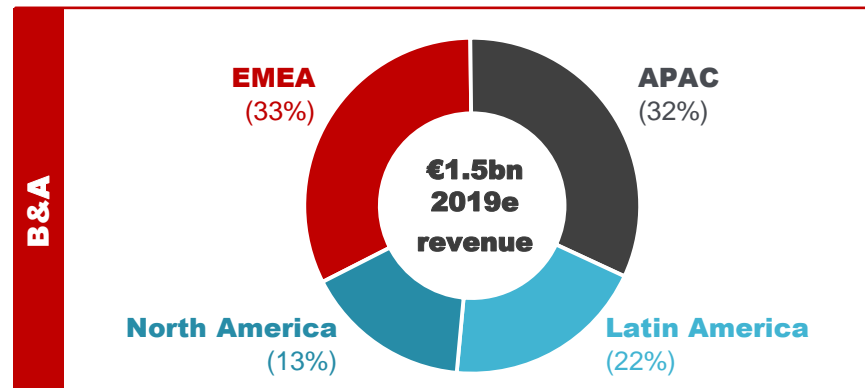
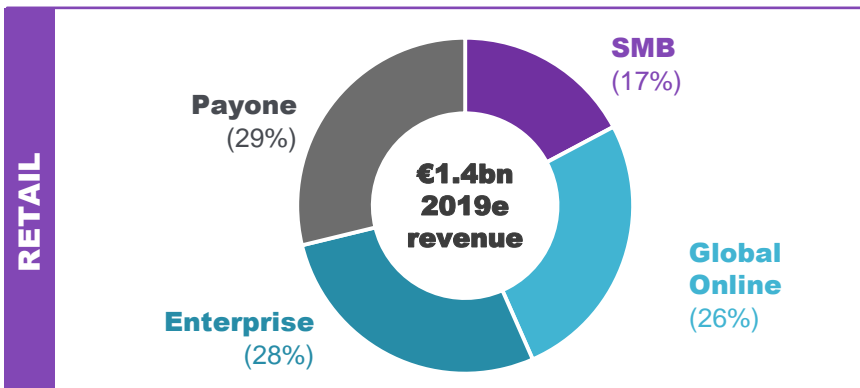
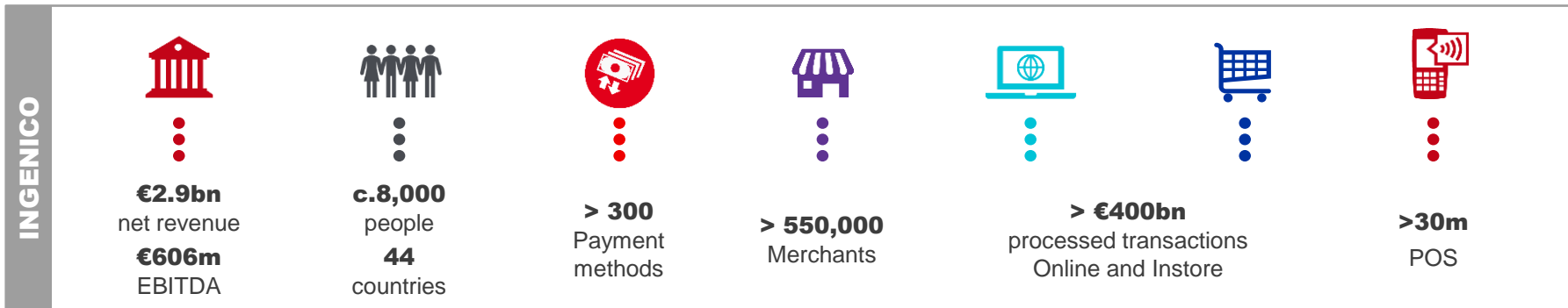


FREE CASH FLOW
(€ m)



*: including c.+180 bps following the adoption of IFRS16 on January 1st, 2019

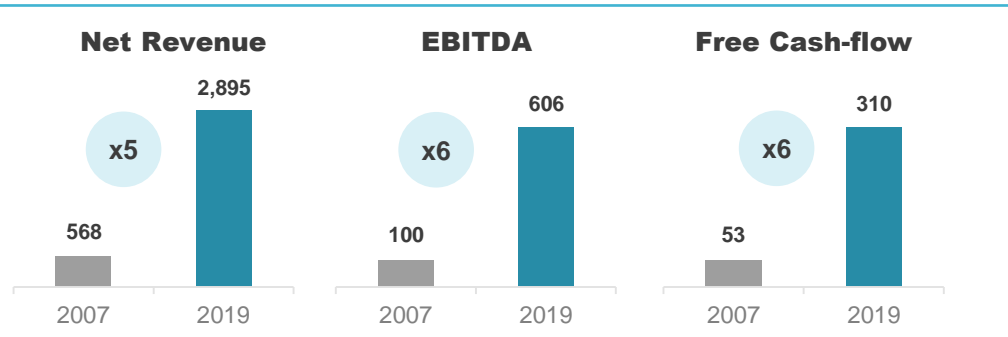
INGENICO TODAY



INGENICO TRACK RECORD

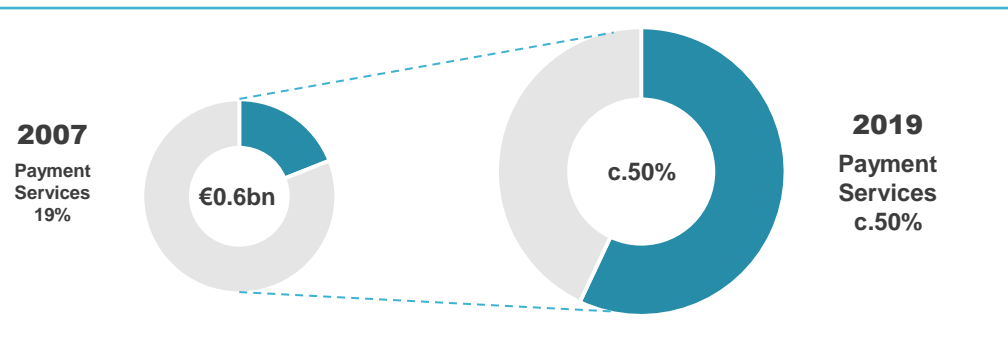
STRONG DEVELOPMENT OVER THE PAST DECADE

MORE THAN A DECADE OF STRONG DEVELOPMENT



- Revenue, EBITDA and FCF multiplied by 5 to 6
- Growth building blocks through organic and acquisitions
- Profitability and FCF conversion improved over the period

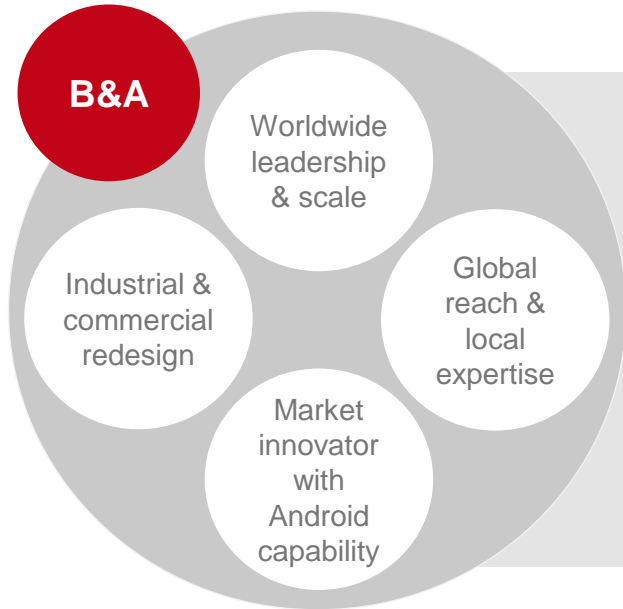
DIVERSIFICATION FROM POS ACTIVITIES TO PAYMENT SERVICES



- Shift towards payment services
- Activity mostly driven by recurring revenue profile

INGENICO TRANSFORMATION IN EXECUTION

***B&A repositioning
on track and in development***



***Fit for Growth plan
in execution mode***

BU Actions

B&A Revival towards PPaaS	Retail accelerated growth
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Global Actions

Operational efficiency	G&A streamlining
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***Retail acceleration
pillars in place***



STRATEGIC RATIONALE

GILLES GRAPINET, Chairman & CEO, Worldline
MARC-HENRI DESPORTES, Deputy CEO, Worldline

WORLDLINE & INGENICO PERFECT TIMING FOR A COMBINATION

Worldline

- **Strong track record** since IPO on value creation and consolidation agenda
- **Successful SIX Payment Services integration** and ahead of plan
- **Financial and strategic flexibility** since mid 2019, post Atos deconsolidation
 - **Uniquely positioned** for a new large scale combination

ingenico GROUP

- **Strong transformation** over 10 years led to the creation of a leading European merchant services provider
- **2019 turnaround** under new governance and management
- **Solid operational** and financial performance

TRANSFORMATIVE COMBINATION

CREATING A LEADING GLOBAL PAYMENT SERVICE PROVIDER

#1

MERCHANT ACQUIRER IN CONTINENTAL EUROPE

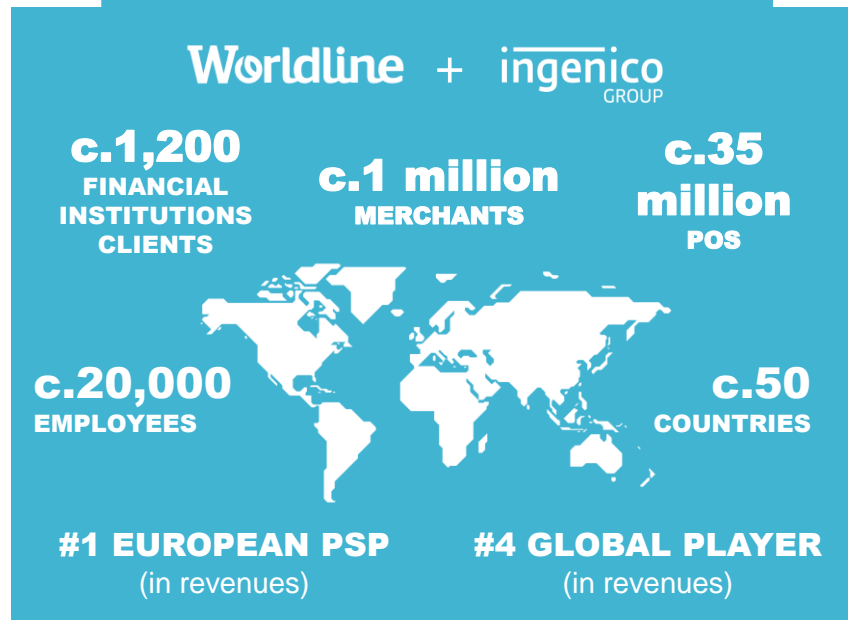
#1

EUROPEAN PAYMENT PROCESSOR

#3

EUROPEAN PROVIDER OF E- & M- PAYMENT SOLUTIONS

LEADERSHIP AND SCALE



c.€300bn

PURCHASE VOLUME ACQUIRED

c.5.6bn

NUMBER OF ACQUIRING TRANSACTIONS

c.2.5bn

NUMBER OF ONLINE TRANSACTION PROCESSED

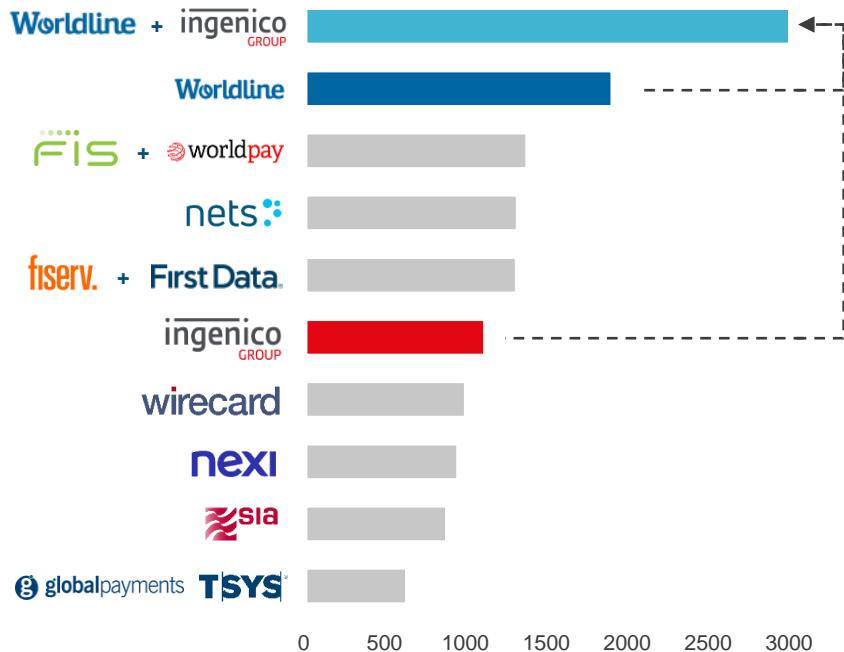
Sources: Based on Company Public Information

COMBINATION OF 2 SCALED EUROPEAN PLAYERS

ENABLING THE EMERGENCE OF A GLOBAL LEADER IN PAYMENT SERVICES

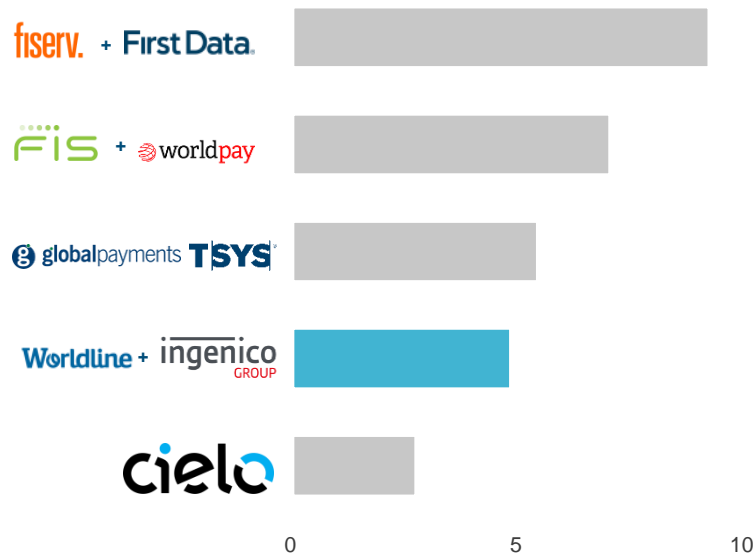
The largest EU PSP ...

Based on 2018 European revenues in €m(1)



... and the only European player in the global top 5 with a more international footprint than US players

Global 2018 revenues (€bn)



Note: 1. Excluding terminals

Sources: Based on Company Public Information; latest company filings (Worldline: 2018PF European revenue excluding terminals; Wirecard: based on previous year split by geography; Ingenico: "Transactions" revenue; First Data: EMEA revenue; Fiserv: revenue outside the USA)

A NEW GLOBAL POWERHOUSE IN MERCHANT SERVICES



MULTIPLE COMPLEMENTARITIES BETWEEN WORLDLINE & INGENICO
across customer segments and market verticals



LEADING E-COMMERCE AND OMNI-CHANNEL PSP POSITION IN EUROPE
with complete suite of online payment solutions covering all market segments



COMPLETE PRODUCTS & SERVICES PORTFOLIO
with combined strengths in industry-specific solutions allowing to achieve superior merchants win rate and retention



UNIFIED ACQUIRING SYSTEM
with the largest scale, meeting global merchants needs



PROVEN GO-TO-MARKET EXPERTISE ACROSS ALL CLIENT SEGMENTS
Unique positioning to meet local and global needs

**STRONG
REVENUE
SYNERGY
OPPORTUNITIES**

**A BANK FRIENDLY POSITIONING SUPPORTING THE DEVELOPMENT
OF ALL PAYMENT MEANS, LOCAL AND GLOBAL SCHEMES AND EUROPEAN INITIATIVES**

A STEP CHANGE IN ONLINE BUSINESS

Worldline

LEADING WHITE LABEL SOLUTION

OMNICHANNEL FOCUS WITH CROSS-BORDER E-ACQUIRING

PROCESSING FACTORY

DIGITAL SERVICES AND CUSTOMIZATION CAPABILITIES

c.2.5 billion transactions processed

150+
connections to local acquirers

management of **c.350** payment methods

Number 3
Non bank online PSP in Europe

c.30%
of Merchant Services revenue

c.250k
e-commerce merchants

ingenico
GROUP

BEST-IN-CLASS GLOBAL COLLECTING PLATFORM

HIGHEST ACCEPTANCE VOLUME FOR BIG RETAILERS

EVOLVED OMNICHANNEL PLATFORM

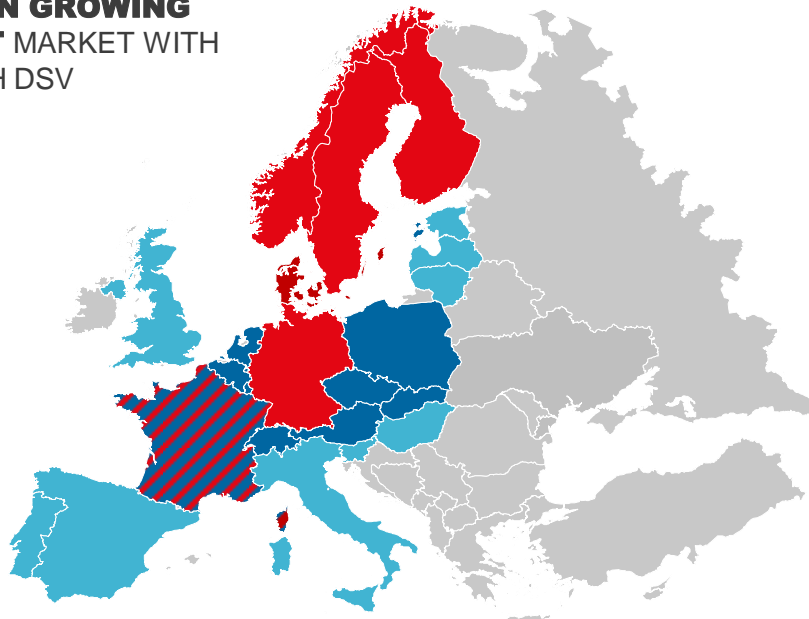
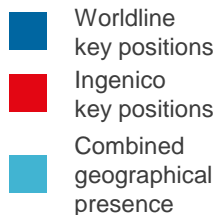
MULTI-COUNTRY E-COMMERCE MASS MARKET ASSETS

STRONG VERTICAL GO-TO-MARKET

HIGHLY COMPLEMENTARY GEOGRAPHICAL FOOTPRINT IN MERCHANT SERVICES

EUROPEAN LEADERSHIP...

- **LEADING POSITION IN GROWING GERMAN E-PAYMENT MARKET** WITH A REINFORCED JV WITH DSV
- **ENHANCED ACCESS TO FRENCH BANKS AND MERCHANTS**
- **STRONG POSITION IN THE NORDICS**



...WITH GLOBAL PRESENCE

- **ACCESS TO THE US MARKET**
- **REINFORCED EXPOSURE TO MERCHANTS IN LATAM AND APAC GROWTH HUBS**
- **EXTENDED PRESENCE IN LOW CARD-PENETRATED COUNTRIES**
- **STRONGER ACCESS TO GLOBAL ONLINE PAYMENT MARKET**

LEVERAGE GLOBAL LEADERSHIP OF INGENICO IN POS

1,000 BANKING AND ACQUIRING NEW RELATIONSHIPS



#1

GLOBAL POS MARKET LEADER



10M+

SHIPMENTS PER YEAR



30M+ UNITS

INSTALLED BASE



40 YEARS

HIGH EXPERIENCE
AND PROVEN TRACK-RECORD



€1.5 BILLION

IN FY 2019

Very strong transformation program initiated in 2019 with a new leadership and the completion of a standalone B&A organization

- Strong Ingenico management team
- Revenue growth initiatives starting to deliver
- Enrichment of commercial offer with additional services
- Powerful improvement action plan with “B&A Revival” in execution
- Commercial and industrial redesign completed
- Launch of a long term transformation into cloud-based POS solutions and “Payment Platform as a Service”

Post closing review of strategic alternatives available to B&A Division to accelerate its deep transformation and secure long term development for the business, in the best interest of customers, employees and shareholders

A POWERFUL COMBINATION OF 2 UNIQUE PAYMENT TALENT POOLS



c. 8,000 PAYMENT & TECHNOLOGY EXPERTS

WORLDWIDE REACH WITH 44 COUNTRIES OF PHYSICAL PRESENCE AND A EUROPEAN CORE

SUCCESSFUL TRANSFORMATION INITIATIVES LED BY NEW TEAM



c. 12,000 PAYMENT & TECHNOLOGY EXPERTS

EUROPEAN CHAMPION, 29 COUNTRIES OF PHYSICAL PRESENCE WITH GLOBAL REACH

LONG TRACK RECORD OF **SUCCESSFUL TRANSFORMATION AND INTEGRATIONS**

TECHNOLOGICAL EXPERIENCE IN **MANAGING THE HIGHEST LEVEL OF SECURITY AND REAL TIME MULTI BILLION VOLUMES**

TIER 1 VERTICAL SALESFORCE WITH GROWTH TRACK RECORD

TRACK RECORD AS STRATEGIC PARTNER WITH BANKING INSTITUTIONS AND **EXPERIENCE IN JOINT-VENTURE MANAGEMENT**

WORLDLINE EXPERIENCE BASED ON BEST FIT FOR THE JOB PRINCIPLE, LEVERAGING HIGH BUSINESS GROWTH TRAJECTORY ALLOWING REDEPLOYMENT AND NEW CAREERS OPPORTUNITIES

EXCELLENT INTEGRATION TRACK-RECORD THROUGH PROVEN EXECUTION METHODOLOGY

1



Governance involving managers from both companies applying Worldline's proven integration methods

2



Integration project organization with clear and non overlapping objectives

3



Mixed teams collaborating, including business and project staff from both parties, backed by experienced integration partners

4



Strong manager accountability through alignment of scorecards with top and bottom-line objectives

5



Rigorous process with active monitoring of target execution & best fit for the job principle applied consistently

+10%

ADDITIONAL SYNERGIES ACHIEVED
ON EQUENS INTEGRATION

AHEAD ON SPS SYNERGY

(+500bps on Merchant Services OMDA)

**Management of SPS integration
and platform migrations
in business-as-usual and
“continuous improvement” mode**

TRANSACTION FINANCIALS & VALUE CREATION

ERIC HEURTAUX,
CFO, Worldline

OFFER TERMS ON INGENICO SHARES AND OCEANES

INGENICO SHARES

- Mix and match offer:
 - **Primary Offer: 11 Worldline shares and € 160.5 in cash offered for 7 Ingenico shares, translating into an offer price of € 123.10 as of January 31st, 2020**
 - Secondary exchange Offer: 56 Worldline shares in exchange for 29 Ingenico shares, translating into an offer price of € 123.10 as of January 31st, 2020
 - Secondary cash Offer: € 123.10 for each Ingenico share
 - Ingenico shareholders will be able to elect one or a combination of the Offers, subject to proration and allocation adjustments that will ensure that, in the aggregate, the number of shares issued and the amount of cash paid shall be equal to those if all shares had been tendered to the Primary Offer.
- Offer is cum dividend and the consideration offered to Ingenico shareholders would be reduced by an amount equal to the potential dividend to be paid by Ingenico prior to closing

INGENICO OCEANES

- Alternative offers:
 - Cash offer: €179 for each Ingenico OCEANE
 - Mixed offer: 4 Worldline shares and € 998 in cash offered for 7 OCEANES tendered, translating into an offer price of € 179 per OCEANE as of January 31st, 2020

STRONG SHAREHOLDER VALUE CREATION LEVERS

ACCELERATION OF GROWTH IN PAYMENT SERVICES

- Enhanced e-commerce presence accelerating growth in Merchant Services, representing c. 49% of combined net revenues
- Revenue synergies expected at c.€ 100 million by 2024 contributing to further growth acceleration and **c. € 30 million OMDA impact**

SIGNIFICANT COST SYNERGY POTENTIAL

- Estimated **c. € 190 million run-rate cost synergies at OMDA level and c. € 30 million below OMDA / capex and rent efficiencies**, with a phasing over 2021-2024
- Double-digit OMDA growth through synergies realization and operational gearing

EPS ACCRETION

- Double-digit EPS accretion* from year 1

PRESERVED FINANCIAL FLEXIBILITY

- Robust balance sheet and rapid deleveraging
- Expected BBB / Stable Outlook rating
- Strategic flexibility preserved with leverage around 1.5x by end 2021

*: Before purchase price allocation amortization

COMPELLING FINANCIAL PROFILE

Worldline + **ingenico GROUP** + Run rate synergies = **Worldline + ingenico⁽¹⁾ GROUP**
(based on 2019e) (based on 2019e) (including run rate synergies)

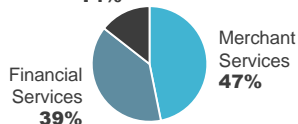
€ bn

Revenue	2.4	2.9	0.1	5.4
OMDA	0.6	0.6	0.2	1.4
FCF	0.3	0.3	0.1	0.7

REVENUES 2019e

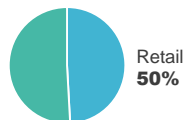
(1): Before elimination of potential limited inter-group transactions

Mobility & e-Transactional
14%



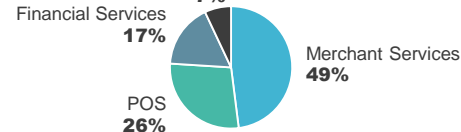
+

B&A
50%



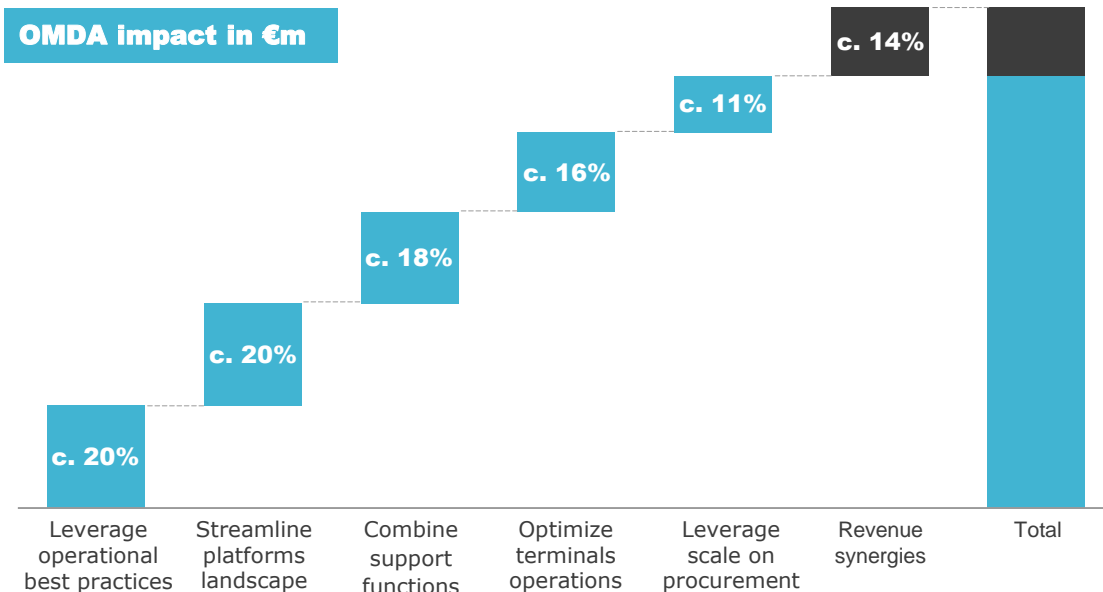
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Mobility & e-Transactional
7%



ROBUST & SECURE €250 MILLION RUN-RATE SYNERGY EXPECTATIONS

INCREMENTAL TO ON-GOING SPS INTEGRATION, TEAM² AND FIT FOR GROWTH PROGRAMS



c. €220 million OMDA synergies in 2024, of which **c. 85% in Merchant Services**

- c. 30% delivered in 2021
- Above 50% delivered in 2022

c. €30 million additional savings from optimized capex and rent & lease

Upside savings potential through

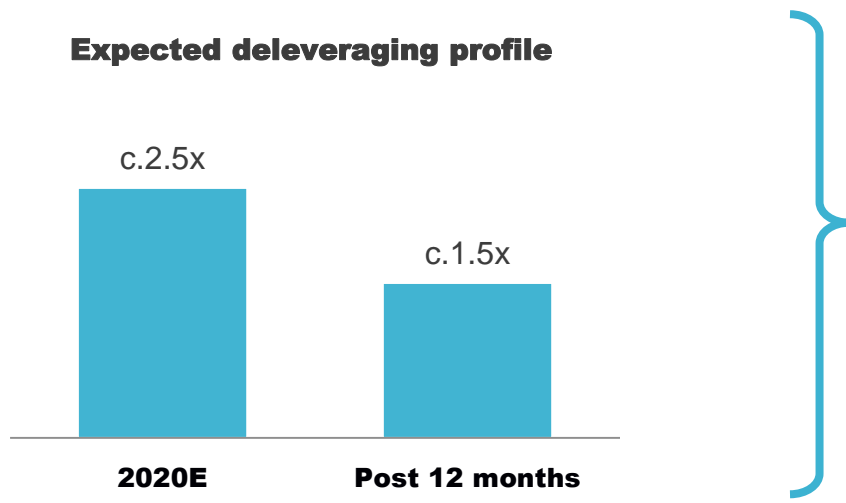
- Additional purchasing & platform rationalization
- Internalization of sub-contracted services
- Increased terminals optimization

Synergy implementation costs estimated at **c. €250 million** over 4 years

Expected Merchant Services synergies at **c. 8%** of the combined addressable cost base of Merchant Services, fully in line with SPS and equensWorldline benchmark (c.8%)

FAST DELEVERAGING

PRESERVED STRATEGIC FLEXIBILITY



ROBUST BALANCE SHEET

EXPECTED BBB / STABLE OUTLOOK INVESTMENT GRADE RATING

CONFIRMED WORLDLINE DIVIDEND POLICY

*Post-IFRS 16 Net Debt / OMDA (x) - Based on 100% tender
Based on 2020 guidances of both companies*

- **RAPID DELEVERAGING WILL ALLOW FINANCIAL FLEXIBILITY FOR FUTURE VALUE ENHANCING M&A OPPORTUNITIES**
- **CONFIRMED FINANCIAL POLICY OF 1.5X TO 2.5X NET DEBT / OMDA**

CONCLUSION

& KEY DEAL

TAKEAWAY

GILLES GRAPINET,

Chairman & CEO, Worldline

UNANIMOUS SUPPORT OF WORLDLINE AND INGENICO

BOARDS OF DIRECTORS, REFERENCE SHAREHOLDERS AND STRATEGIC PARTNERS



Full support of SIX and Atos to the transaction, with commitment to vote in favor of the transaction at the Extraordinary General Meeting



SIX Group to be represented by a third Board member to reflect its top shareholder status in Worldline and its medium to long-term commitment to this highly strategic investment, subject to having voting rights greater than 15% of the combined entity as from closing



Commitment of **Bpifrance** to tender its shares (5.3%) in the offer, intent to become long term reference shareholder and to increase its stake in the combined group to a level allowing it to be represented at the Worldline Board of Directors following closing



Full support from DSV - Deutscher Sparkassenverlag (German Savings Bank group) and extended partnership opportunity through **a reinforced Payone joint-venture** in Germany and Austria

A UNIQUE AND SCALED PLATFORM TO PURSUE ITS CONSOLIDATION JOURNEY

1



Demonstrated bank-friendly strategy

of value-enhancing and bespoke M&A transactions for Banking communities

2



A transformative acquisition for Worldline confirming its status as payment industry consolidator

- Large European countries (e.g. France, Spain, Italy, Sweden, Poland, Portugal) still to be consolidated

3



A strengthened European champion

relaying policy makers and regulators' efforts to implement an innovative European payment ecosystem

4



Best-in-class M&A and integration track record

A STRATEGIC & HIGHLY VALUE CREATIVE COMBINATION



**CREATION OF A NEW
WORLD-CLASS LEADER**
in payment services



**EXCEPTIONAL
BUSINESS
COMPLEMENTARITY**
in Merchant Services



**STRONG SYNERGY
POTENTIAL**
with proven integration
track record



**REINFORCED
FINANCIAL PROFILE**
with high-quality recurring
revenue growth,
and strong free cash flow
generation



**FRIENDLY
TRANSACTION
UNANIMOUSLY
APPROVED**
by both Boards of Directors
and with the full support of
reference shareholders and
strategic partners



**COMBINED COMPANY
STRONGLY
POSITIONED**
to further participate
in payment industry
consolidation

A COMPELLING TRANSACTION

FOR WORLDLINE AND INGENICO SHAREHOLDERS

FOR WORLDLINE SHAREHOLDERS

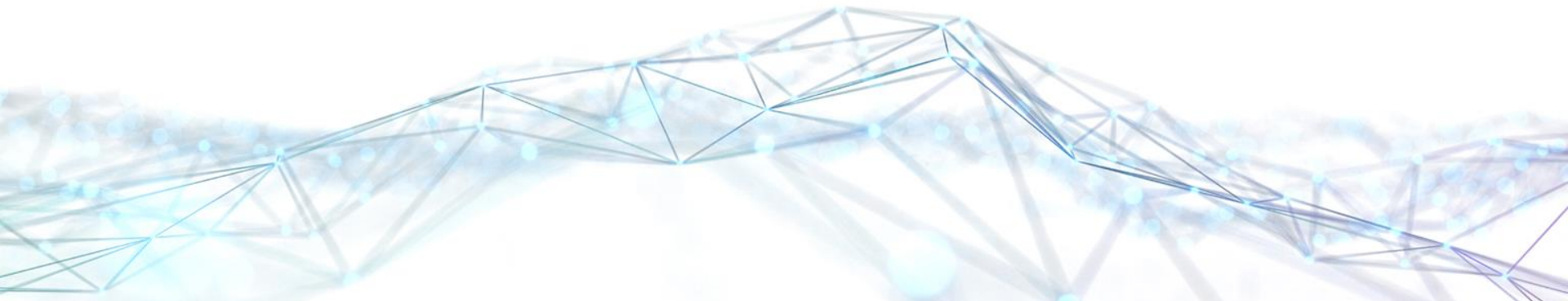
- **A transformative transaction**
fully in line with Worldline strategy since IPO
- **Very strong value creation**
through robust and secured €250m run-rate synergy expectations
- **Immediate and strong EPS Accretion**

FOR INGENICO SHAREHOLDERS

- **Premium of 24%** vs 1 month volume weighted average share price
- **Access to the synergy pool** through 35% ownership in the combined entity
- **More diversified payment services exposure** thanks to Worldline's extensive coverage of the payment value chain

-
- **Participation in future consolidation opportunities**
and associated value creation thanks to fast deleveraging and enhanced scale
 - **Enhanced capital market visibility and liquidity**

Q&A



THANK YOU

**FOR MORE INFORMATION,
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