



Bond Investors Presentation

SEPTEMBER, 2017

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This document includes forward-looking statements relating to Ingenico Group's future prospects, development and business strategies. This document also presents the acquisition by Ingenico Group of Bambora and corresponding expected synergies. These data do not represent forecasts within the meaning of European Regulation No. 809/2004, as amended.

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Ingenico at
a glance

Ingenico¹ : a global & multi-local footprint

170
countries

88
offices

7,500
employees²

€5.1bn³
market
capitalisation

€2,312m
2016 revenue

40+%⁴
of revenue
from
services (POS,
instore, online)

20.6%
of EBITDA
margin in
2016

+30M
terminals
deployed

25
R&D centers

€167bn
instore
transactions
value in 2016

4bn
instore
transactions
processed in
2016

€69bn
online
transactions
value in 2016

664m
online
transactions
invoiced in
2016

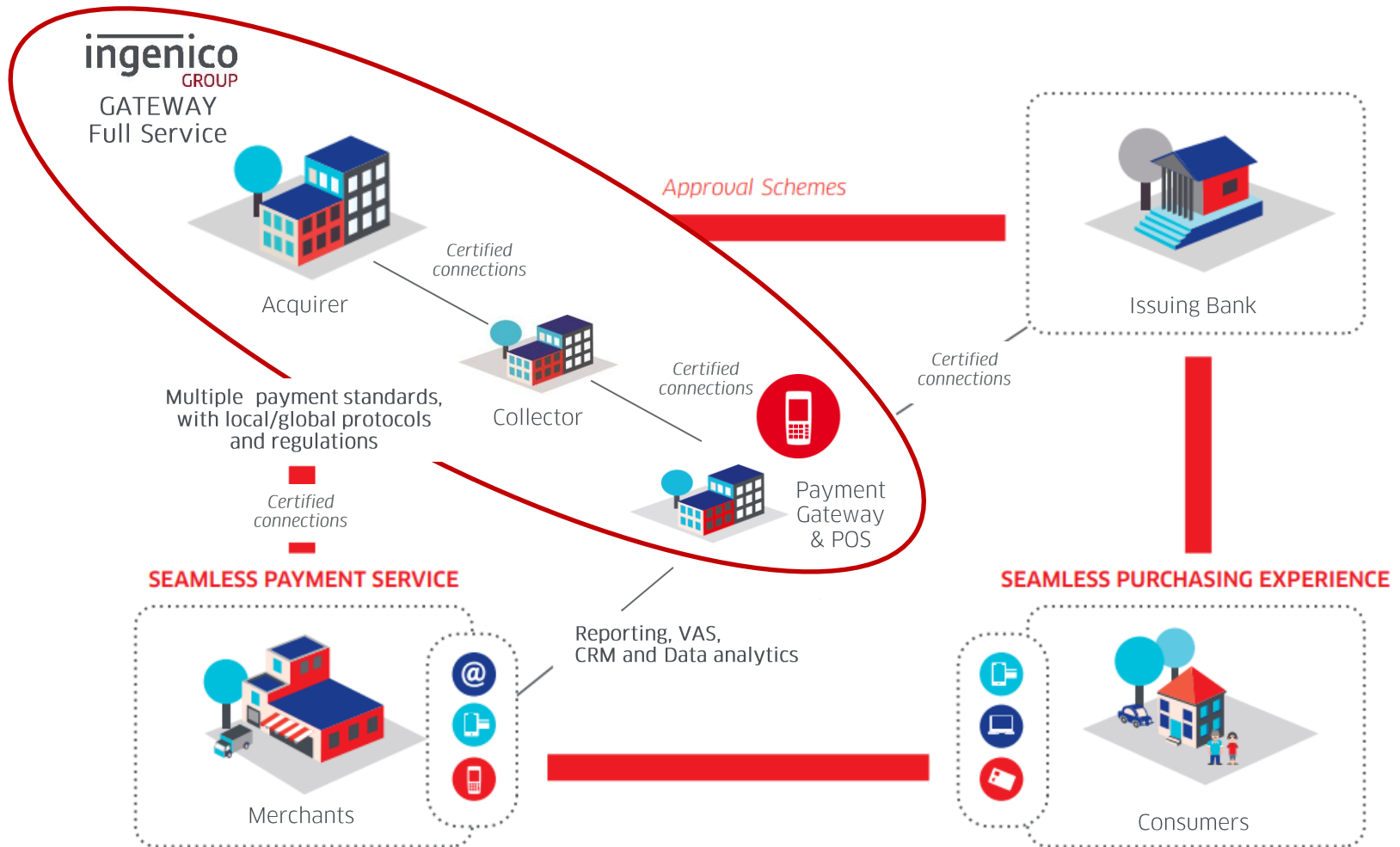
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Notes

1 Figures presented do not include Bambora acquisition excepted if mentioned
2 7,500 employees including TechProcess, SST and Bambora

3 As of August 28th, 2017
4 Payment Services: 31% of 2016 total revenue / Services dedicated to Hardware: 9% of 2016 total revenue

Ingenico Group / at the centre of the payment process



Our clients / from small merchants to global brands

Network of
1,000+
financial
institutions

Partner with
70%
of the Top 30
leading retail
brands

250,000+
merchants
connected to
our platforms

Accepting
300+
payment
methods

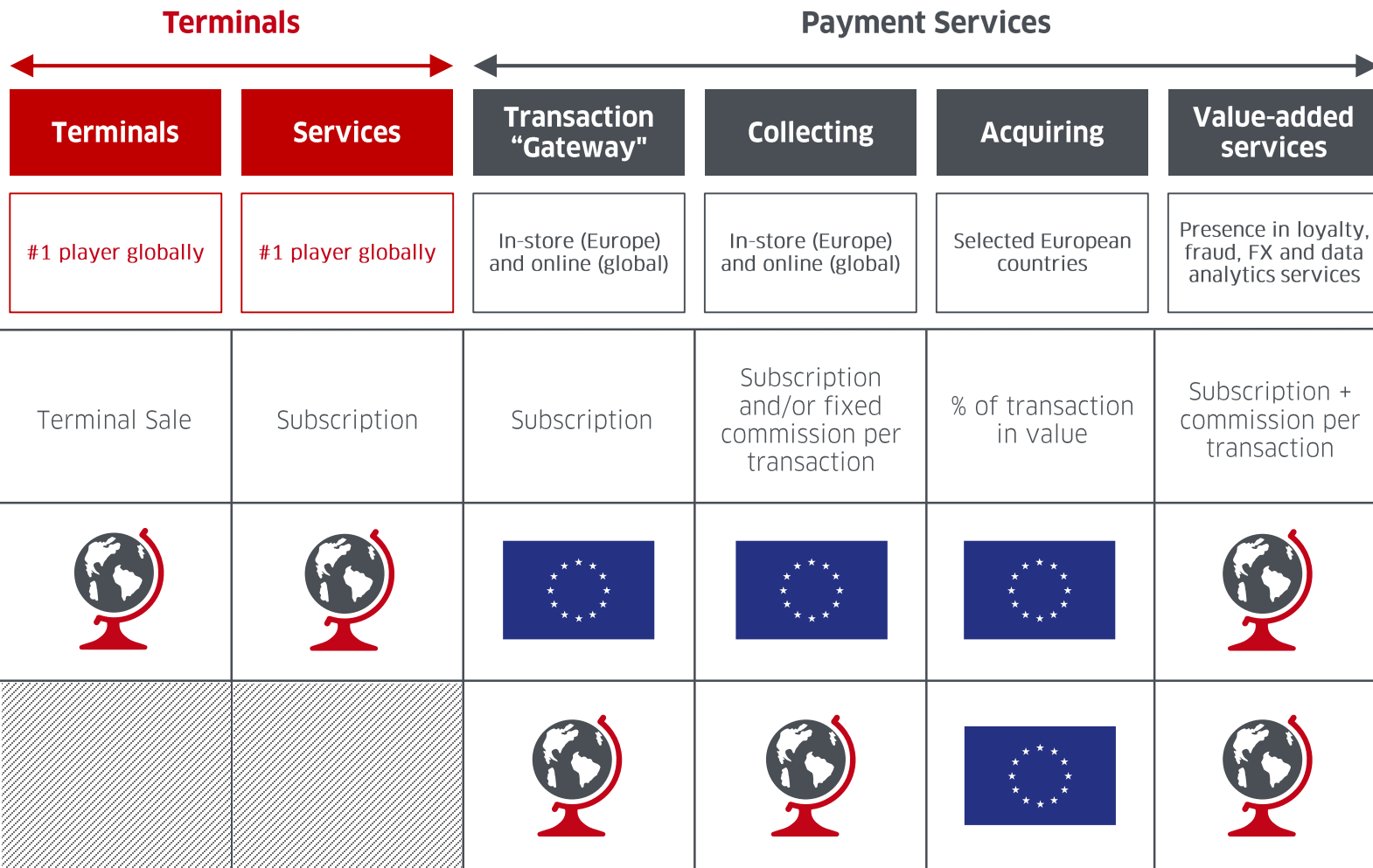


Top 10 customers account for only 17% of 2016 revenue

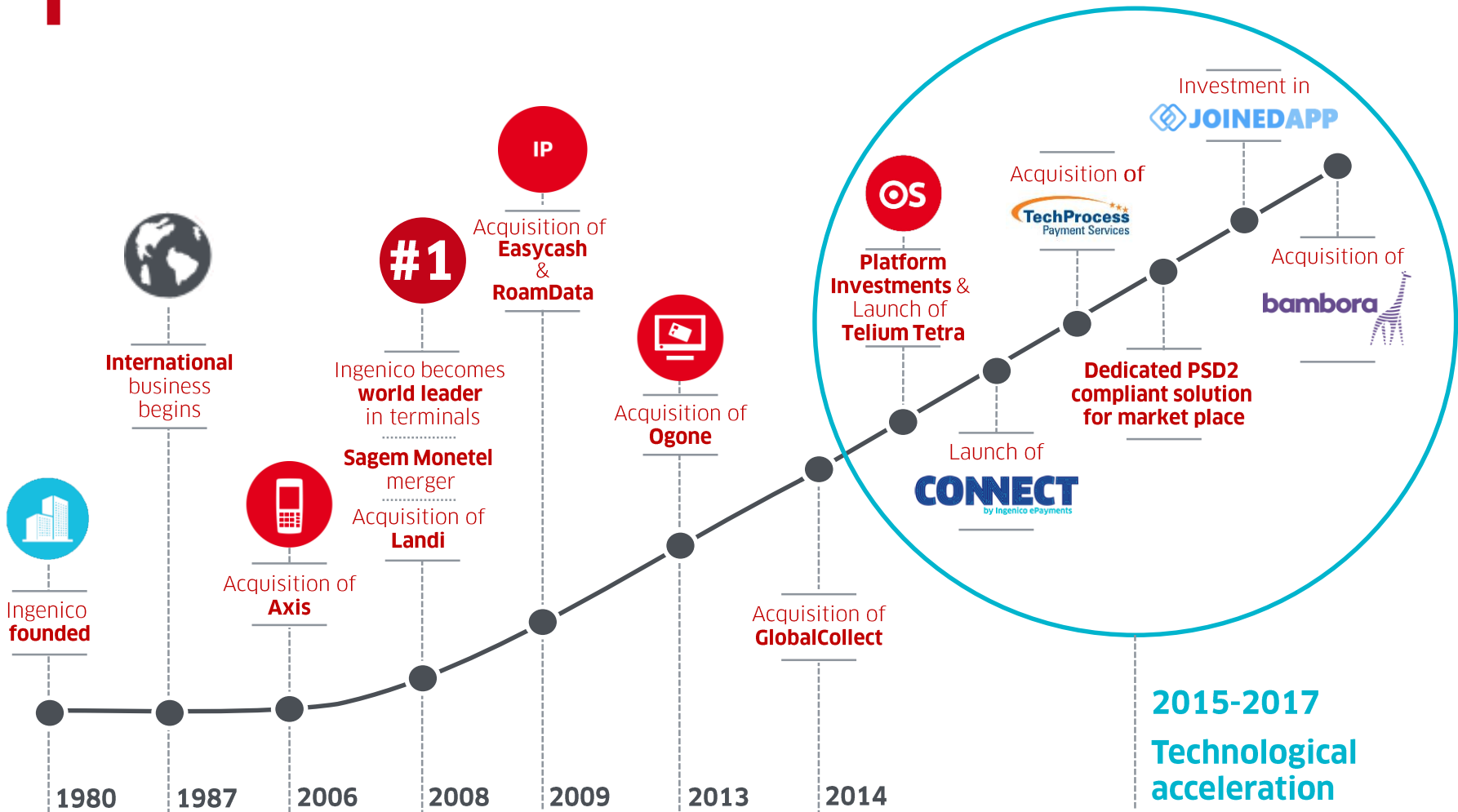


Strong
business
fundamentals

From POS¹ to Services and Instore to ePayments / presence across the whole payment value chain



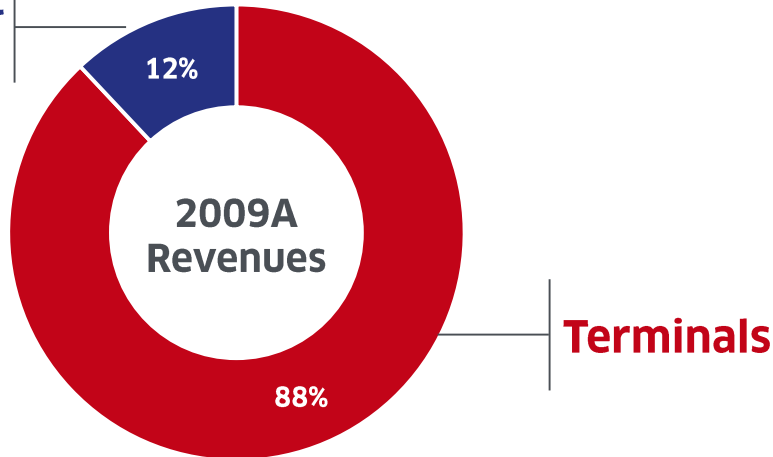
Continuous ramp-up in payment services



Group transformation / towards payment services

Payment Services

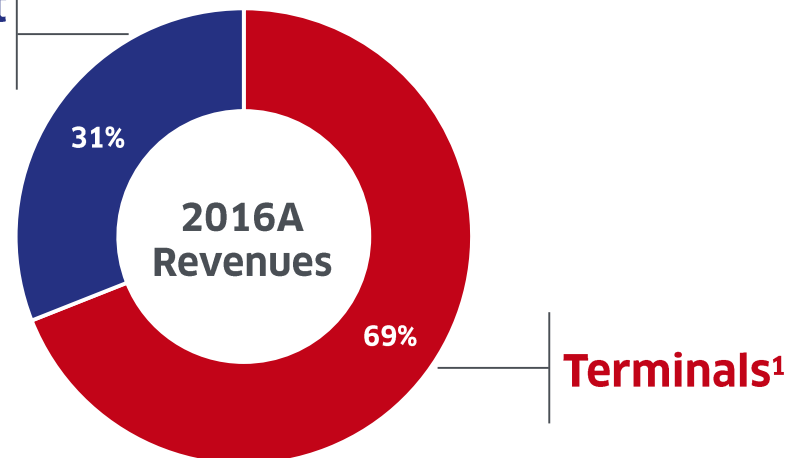
o/w ~0% ePayments



Terminals

Payment Services

o/w 20+% ePayments



Terminals¹

- Ingenico is accelerating its growth towards **payment services**, making it a unique player in the industry
- Ingenico's historical business (i.e. Terminals) has demonstrated **very low volatility**, despite revenue being derived mainly from one-time sales
- Payment Services provide **greater cash flow** conversion rate hence **sustainable growth** for Ingenico
- Of note, Terminals revenues (69%) include sales related to **maintenance and leasing of terminals**, which are more **recurring** by nature

Terminals / software and technology are key drivers

Terminals represent the tip of the iceberg



- >40% WW market share
- >2,000 applications
- R&D: 8% of revenue
- Fabless Model
- >1,000 acquirers/banks
- >250 payment methods



Multiple payment options



Global Compliance



Local Standards & Apps



Global Standards



Terminals / 30+ years at the forefront in security

○ Competitive advantages

- Broad and widely deployed range of products combining Cutting-edge technologies and latest security requirements
- Platform supporting all card, payment types and authentication method
- Total cost of ownership is improved through
 - Fabless model
 - Scale effect
 - Integrated value chain (services)

○ Barriers to Entry

- Scale effect coupled to the specificity of a global market that is multi local
- Complexity and diversity of the different payment methods all over the world
- Evolution of payment standards and certifications:
 - Member of PCI Advisory Board, EMVCo
 - Years of experience complying with dozens of standards

○ Operational excellence

- First payment provider to obtain the highest security standard in the industry
- Launch of Telium TETRA in 2016 coupled with a full range of innovative Payment Services
- Cross Channel offer: unique solution provided by Ingenico thanks to its solid Terminals and ePayment Services expertise

The most complete offer to address challenges facing merchants and acquirers

Full security

Reduce complexity and costs

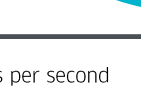
Accept any payment means

Increase revenues

Instore Payment Services / a fast, reliable and international network in order to help merchants in their cashless strategy

Customer operation state of the art

Cost efficiency in security compliancy



Flexible

SEPA fast approved

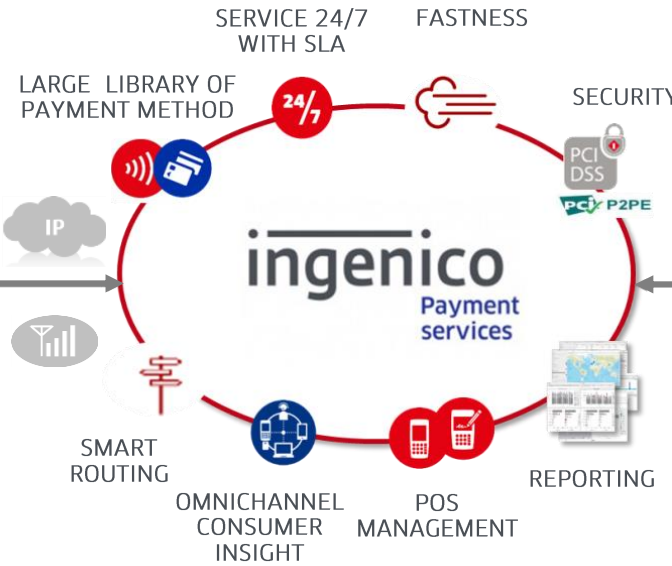
Cross Border

Permanent availability of cashless payment

Full flexibility in financial partners and cross border

Consumer retention with advanced value added services

True omni-channel use cases



Acquirer



Private Card



Alternative payment mean



VAS providers

2015
3,2b txs

2016
4b txs

2017
>5btxs

30
countries

>80
Payment methods

1,500
tps¹

€167bn
processed

200,000
merchants

14 Notes
1 TPS: transactions per second

ePayments Payment Services / built on a global network asset and driven by e-commerce opportunity



€69bn

Processed money flow



225

Certified industry partners and shopping carts software connections



65,000

Clients



Over 800

Employees



230

Acquiring partners and banks



150+

150

International, local and alternative payment methods



Over 50

Nationalities



170

Countries



20

White-labels

Global eCommerce sales¹

2015

€1.7tr

2016

€2.0tr

2018

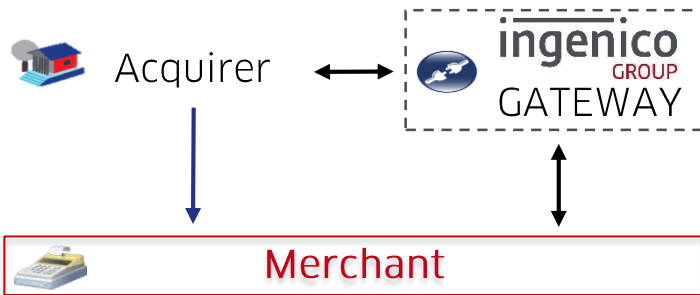
€2.6tr



ePayments Payment Services / create the “Best-in-Class” Full-Service Model



Gateway



Business model

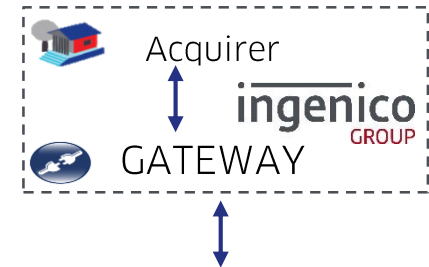
Fixed fee per transaction: €0.10 to €0.15
(Ingenico Group)

Addressing relatively basic domestic needs

Optimizing checkout experience & maximizing payment authorization (conversion rate)



Full service



Business model

Percentage of transaction value: 1% to 4%
(Ingenico Group)

Addressing cross-border needs

Managing complex transactions

FULL SERVICE:

A single point of contact for the merchant providing value added services



Key strategic
initiatives

Our strategic initiatives / to create a global leader in omnichannel acceptance

ingenico
GROUP



Strengthen our unique in-store and multichannel offering in Europe

- Expand in **SMB** space
- Further **extend our in-store and multichannel** offering in Europe
- Drive convergence towards **omnichannel acceptance**



Reinforce Online leadership

- Become a **one-stop-shop** addressing all complexities of merchant needs
- **Increase stickiness** by covering the whole payment value chain



Continued focus on digitization

- Be on par with **pure digital payment players** in order to address new territories, mainly "disruptive online merchants"
- **Increase digitization** of our products and processes

Bambora acquisition / a key asset to implement Ingenico's strategy

- Acquisition of Bambora, **a fast growing player in payment services**
 - €202m of revenues in 2016 of which 90% recurring
 - Revenues and EBITDA CAGR of +20% and +30% over the next 2 years
- **Accelerate** Ingenico Group's **strategy towards payment services with a disruptive approach**
- **Key addition of a customer focused, performance driven payment services provider**
 - Differentiated end-to-end offering for the underserved **SMB market**
 - **Online acquiring** platform
 - Complementary **online and technological** expertise
 - Complementary **geographical** footprint (Nordics, North America, Australia)
 - Scalable, **customer centric platforms** and capabilities

Bambora / a perfect fit to our strategy



Strengthen our unique in-store and multichannel offering in Europe

- ✓ **Packaged solutions** and go-to-market channels and expertise for SMBs
- ✓ **Complementary set of capabilities** including in-store acquiring
- ✓ Strong complementarity in **geographical footprint** and **proven expertise** to deploy direct-to-SMBs offering in new countries



Reinforce Online leadership

- ✓ **Online acquiring** capabilities in Europe and globally for cross-border companies
- ✓ Bambora platform to **process €55 billion of transactions, of which €16 billion of acquiring flows**
- ✓ **Expertise with SMBs** and Enterprises



Continued focus on digitization

- ✓ **Digital on-boarding capabilities** facilitate efficient front-end with focus on user experience
- ✓ **Data-driven analytics improving** lead generation
- ✓ Performance driven and value added services to **maximise payment performance and merchants' revenues**

An acceleration to Group transformation

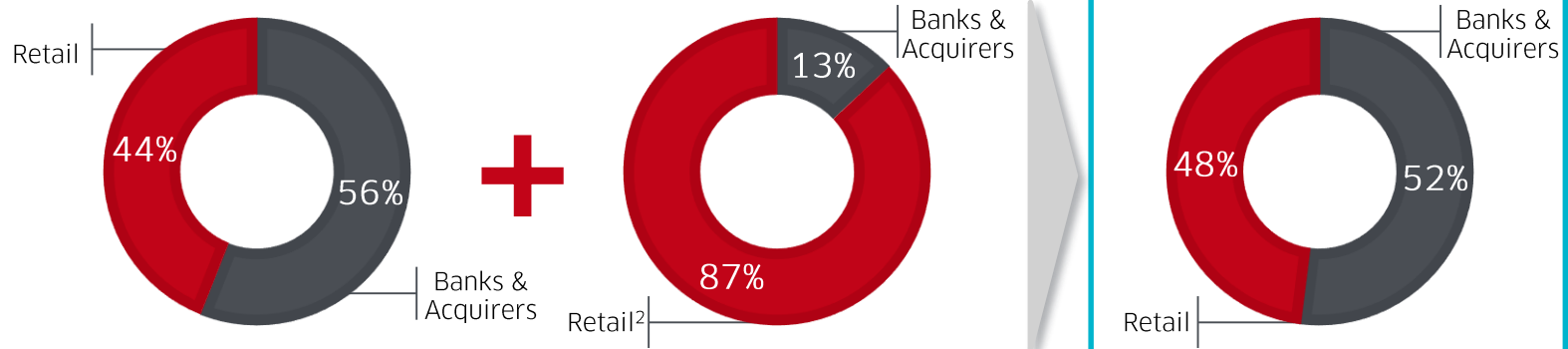
ingenico
GROUP

bambora

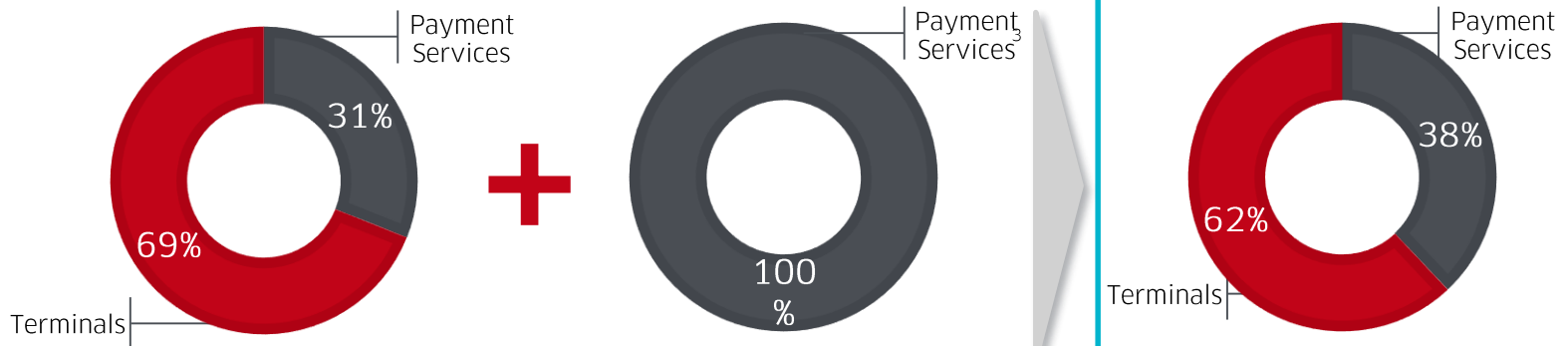
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bambora

Impact on business units split¹



Higher revenue share in payment services¹



1 2016 proforma revenue figures
2 Excepting the APAC Managed Services activities included in Bank & Acquirers, Bambora's activities would be classified as Retail

3 Bambora has been considered 100% payment services, as the "hardware" component of their revenue is minor and cannot be isolated (as it is bundled with other services)

Accretion on Ingenico's economics

- **Total consideration of €1.5bn**
 - Top Management to reinvest in Ingenico shares with significant part of their proceeds
- **Transaction financed through available cash and debt financing**
- Accretive to Ingenico's annual growth by **c.1 to 2%**
- **Synergies of €30 million** (run-rate EBITDA) to be realised over 3 years
- Pro forma **financial leverage to remain below 3x** by Dec 2017
- **Expected accretive impact on EPS** of c.5% in 2018 (excluding synergies and before PPA)
- **Retained flexibility** for future M&A
- **Expected closing during Q4 2017¹**



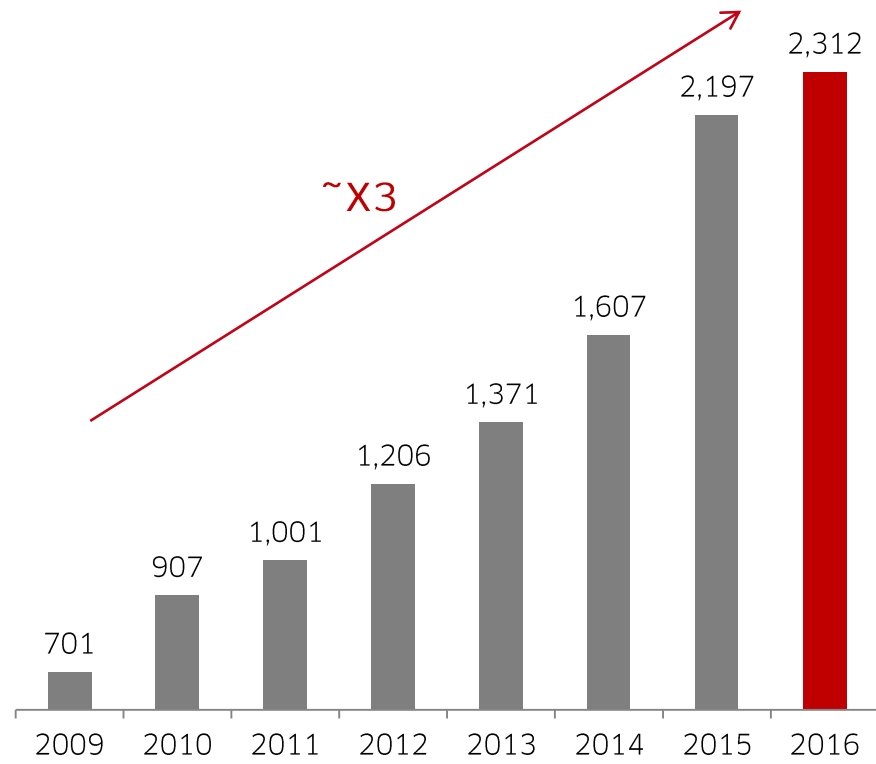
Solid financial
profile

Proven track record / in executing strategy and generating profitable growth

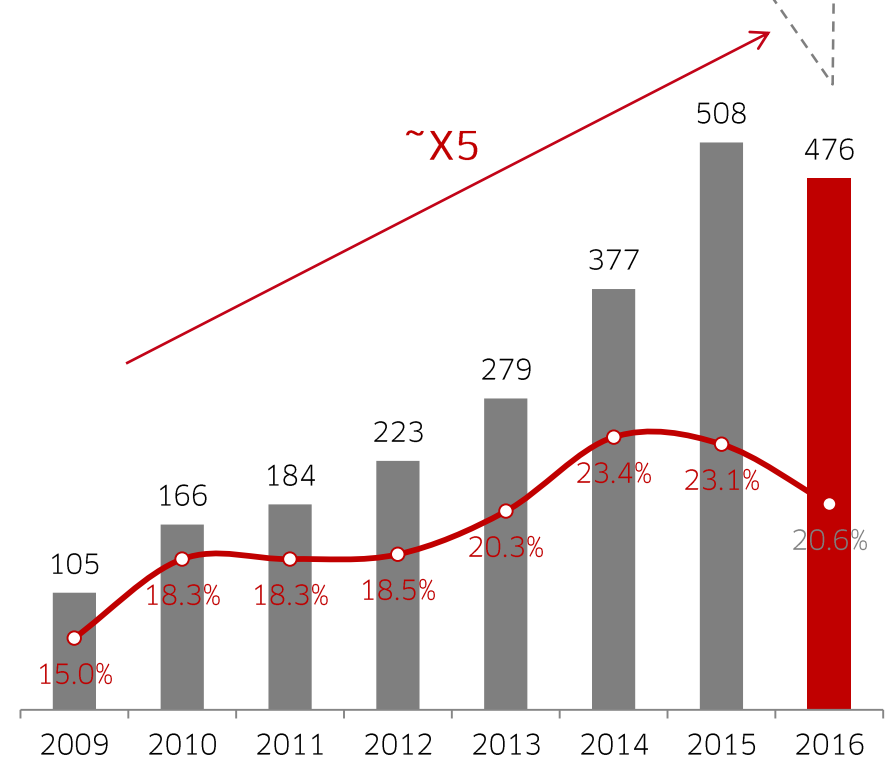
Strong investments to prepare the future:

- Launch of Telium Tetra
- ePayments platforms

• Revenue (in €m)



• EBITDA (in €m)

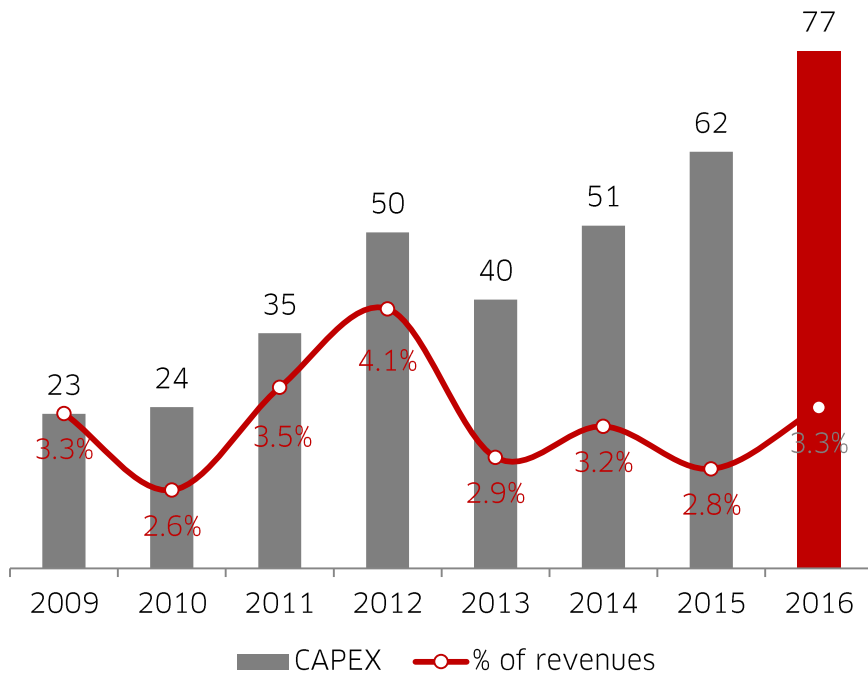


Solid free cash flow generation

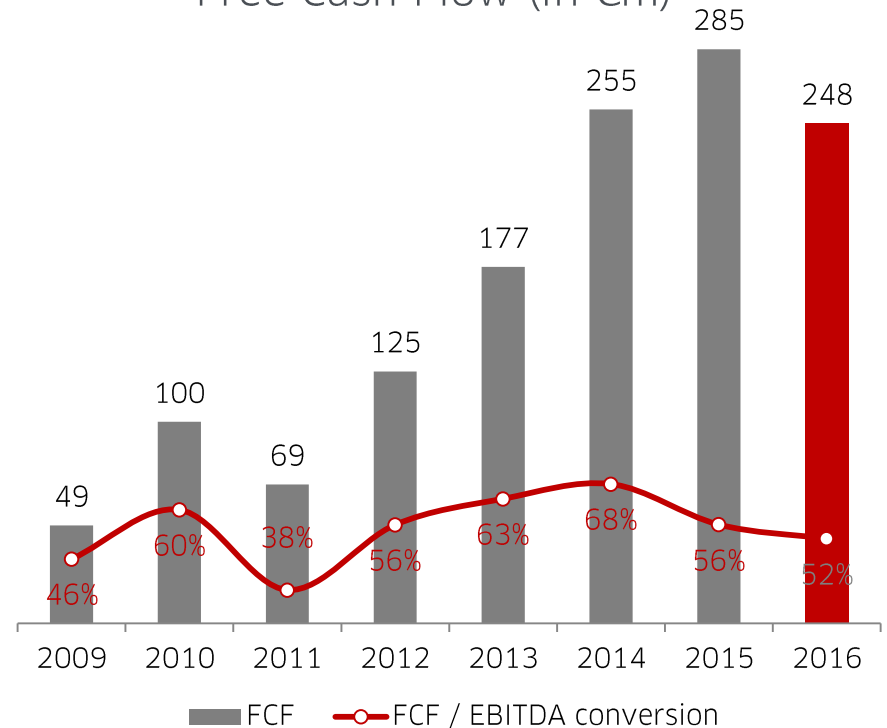
Strong investments to prepare the future:

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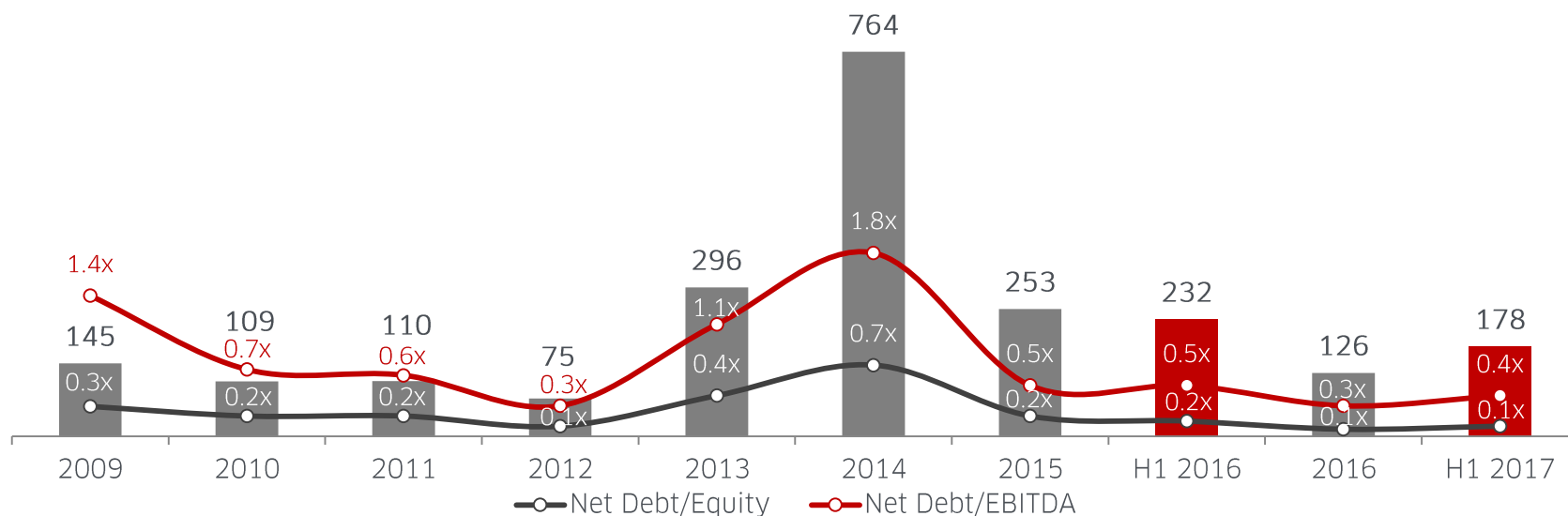
• CAPEX (in €m)



• Free Cash Flow (in €m)



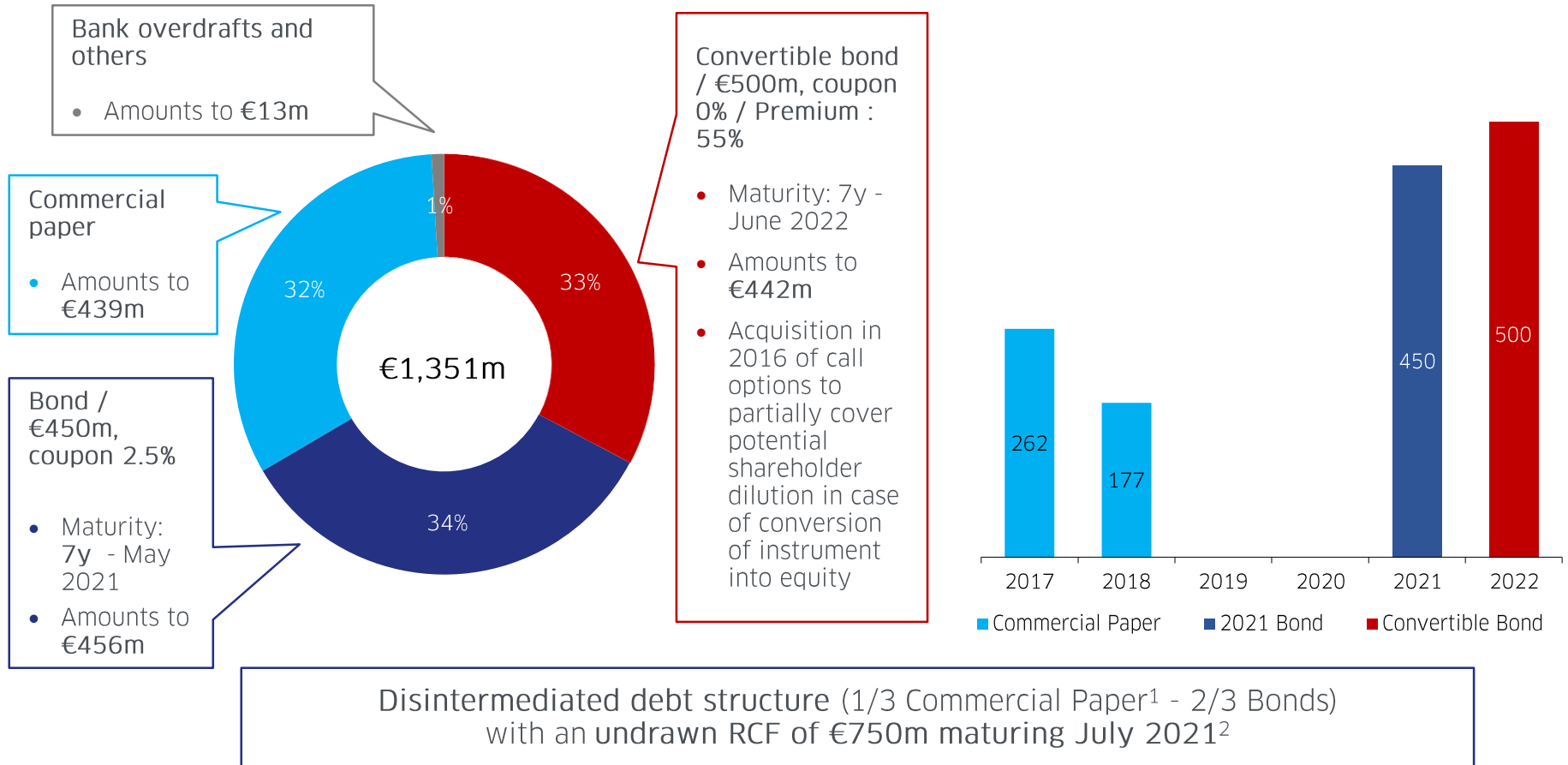
Robust financial structure



In €m	FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	H1'16 ¹	FY'16	H1'17 ¹
Net debt as of Jan. 1	-77	145	109	110	75	296	764	252	252	126
Free Cash Flow	49	100	69	125	177	255	285	64	248	69
Dividend paid	-4	-9	-5	-14	-13	-20	-31	-35	-37	-40
OCEANE	-	-	-	-	-	131 ²	185 ²	-	-	-
Call options on shares	-	-	-	-	-	-	-	-	-14	-
Acquisitions net of disposals	-294 ⁴	-58	-81	-69	-363 ⁵	-809 ⁶	87 ³	4	-61 ⁷	-63⁸
Others	28	3	16	-7	-22	-25	-14	-13	-10	-17
Change in net debt	222	-36	1	-35	221	468	-512	-20	-126	51
Net debt as of Dec. 31	145	109	110	75	296	764	252	232	126	178

Debt structure / diversified sources of funding

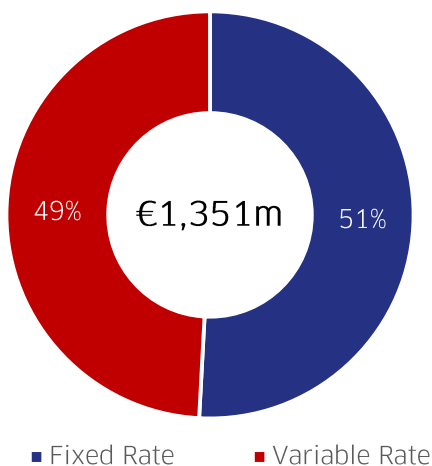
Breakdown of Gross Debt by type of debt as of June 30th, 2017



Well balanced debt structure

Balanced debt mix

- 98% of debt located at Holding level
- 99% of gross debt labelled in Euro
- Gross debt mix



Strong cash position

- Cash as of June 30th : €1,173m
 - Very limited cash trapped
 - Over 80% cash located a Holding level
 - Cash pool in place representing the majority of the remaining total cash
 - Track record of regular dividend stream
- 23% of cash deposits labelled in foreign currency¹

Conservative financial policy

Leverage policy

- Historical track record of sustaining net leverage well below 2.0x
- Historically, equity has been used and/or considered for transforming acquisitions; in addition, convertible bonds issued have been converted to equity

Dividend policy

- 35% payout ratio
- Paid in cash or stock¹

M&A policy

- Bolt-on acquisitions in the online business, especially in the gateway segment
- Small acquisitions in terminals to penetrate new markets

Liquidity

- Strong free cash flow generation: more than 45% FCF/EBITDA conversion over the past 5 years
- Significant liquidity position (~€2bn)



Outlook

2017 objectives / confirmed

Organic growth
c. 7%

EBITDA margin
Slightly
increasing
vs. 2016

Outlook / Mid-term

Revenue objective
High single digit
organic growth

Improvement in
EBITDA margin

FCF/Ebitda
Normative conversion ratio
45%

Pay-out ratio
35%



Appendices

Profit & Loss as of June 30th, 2017

<i>(in millions of euros)</i>	June 30, 2017	June 30, 2016
REVENUE	1,222	1,133
Cost of sales	-716	-650
GROSS PROFIT	506	484
Distribution and marketing costs	-108	-99
Research and development expenses	-91	-87
Administrative expenses	-109	-113
PROFIT FROM ORDINARY ACTIVITIES	198	184
Other operating income	0	3
Other operating expenses	-7	-4
PROFIT FROM OPERATING ACTIVITIES	191	184
Finance income	21	45
Finance costs	-29	-46
NET FINANCE COSTS	-8	-1
Share of profits in equity-accounted investees	0	0
PROFIT BEFORE INCOME TAX	184	183
Income tax expense	-51	-56
NET PROFIT	132	127
Attributable to:	0	0
- Ingenico Group SA shareholders	130	122
- non-controlling interests	2	5
EARNINGS PER SHARE (in euros)		
Net earnings:		
- basic earnings per share	2.12	2.01
- diluted earnings per share	2.08	1.96

Balance sheet as of June 30th, 2017

ASSETS

(in millions of euros)

	June 30, 2017	June 30, 2016
Goodwill	1,438	1,358
Other intangible assets	504	499
Property, plant and equipment	73	54
Investments in equity-accounted investees	9	9
Financial assets	23	12
Deferred tax assets	56	53
Other non-current assets	28	32
TOTAL NON-CURRENT ASSETS	2,131	2,016
Inventories	164	146
Trade and related receivables	573	477
Receivables related to intermediation activities	35	16
Other current assets	32	31
Current tax assets	29	11
Derivative financial instruments	12	16
Funds related to intermediation activities	242	282
Cash and cash equivalents	1,173	853
TOTAL CURRENT ASSETS	2,259	1,832
TOTAL ASSETS	4,391	3,848

EQUITY AND LIABILITIES

(in millions of euros)

	June 30, 2017	June 30, 2016
Share capital	62	61
Share premium account	816	766
Other reserves	884	726
Translation differences	9	34
Equity attributable to Ingenico Group SA	1,771	1,588
Non-controlling interests	9	6
TOTAL EQUITY	1,780	1,594
Non-current borrowings and long-term debt	899	894
Provisions for retirement and benefit obligations	25	19
Other long-term provisions	23	22
Deferred tax liabilities	142	144
Other non-current liabilities	121	110
TOTAL NON-CURRENT LIABILITIES	1,211	1,190
Short-term loans and borrowings	452	190
Other short-term provisions	16	32
Trade and related payables	517	432
Payables related to intermediation activities	276	298
Other current liabilities	112	96
Current tax liabilities	25	14
Derivative financial instruments	1	3
TOTAL CURRENT LIABILITIES	1,399	1,065
TOTAL LIABILITIES	2,611	2,255
TOTAL EQUITY AND LIABILITIES	4,391	3,848

Profit & Loss as of December 31st, 2016

<i>(in millions of euros)</i>	Dec. 31, 2016	Dec. 31, 2015
REVENUE	2,312	2,197
Cost of sales	-1,331	-1,237
GROSS PROFIT	981	960
Distribution and marketing costs	-210	-203
Research and development expenses	-178	-157
Administrative expenses	-232	-212
PROFIT FROM ORDINARY ACTIVITIES	361	389
Other operating income	4	1
Other operating expenses	-8	-9
PROFIT FROM OPERATING ACTIVITIES	357	381
Finance income	77	84
Finance costs	-84	-103
NET FINANCE COSTS	-8	-19
Share of profits in equity-accounted investees	-1	-3
PROFIT BEFORE INCOME TAX	348	360
Income tax expense	-97	-125
NET PROFIT	251	235
Attributable to:	0	0
- Ingenico Group SA shareholders	244	230
- non-controlling interests	7	4
EARNINGS PER SHARE (in euros)		
Net earnings:		
- basic earnings per share	4.00	3.81
- diluted earnings per share	3.91	3.76

Balance sheet as of December 31st, 2016

ASSETS

(in millions of euros)

	Dec. 31, 2016	Dec. 31, 2015
Goodwill	1,409	1,351
Other intangible assets	488	509
Property, plant and equipment	75	56
Investments in equity-accounted investees	9	12
Financial assets	17	11
Deferred tax assets	58	49
Other non-current assets	27	31
TOTAL NON-CURRENT ASSETS	2,083	2,019
Inventories	172	144
Trade and related receivables	501	461
Receivables related to intermediation activities	29	10
Other current assets	24	32
Current tax assets	27	7
Derivative financial instruments	12	10
Funds related to intermediation activities	273	256
Cash and cash equivalents	1,014	920
TOTAL CURRENT ASSETS	2,052	1,842
TOTAL ASSETS	4,136	3,860

EQUITY AND LIABILITIES

(in millions of euros)

	Dec. 31, 2016	Dec. 31, 2015
Share capital	61	61
Share premium account	762	722
Other reserves	841	682
Translation differences	38	41
Equity attributable to Ingenico Group SA	1,703	1,506
Non-controlling interests	4	5
TOTAL EQUITY	1,707	1,511
Non-current borrowings and long-term debt	896	885
Provisions for retirement & benefit obligations	25	17
Other long-term provisions	24	21
Deferred tax liabilities	134	142
Other non-current liabilities	127	98
TOTAL NON-CURRENT LIABILITIES	1,206	1,163
Short-term loans and borrowings	244	287
Other short-term provisions	30	31
Trade and related payables	505	439
Payables related to intermediation activities	302	266
Other current liabilities	119	135
Current tax liabilities	20	28
Derivative financial instruments	4	1
TOTAL CURRENT LIABILITIES	1,223	1,187
TOTAL LIABILITIES	2,429	2,350
TOTAL EQUITY AND LIABILITIES	4,136	3,860

Corporate governance

Board of directors

- The Ingenico Group **Board of Directors** applies best practices in terms of independence and balanced representation of **both management and shareholders' interests**
- **Philippe Lazare** combines the positions of **Chairman and CEO** of Ingenico Group
- The board of directors comprises **9 members of which 8 are independent directors**

Board committees

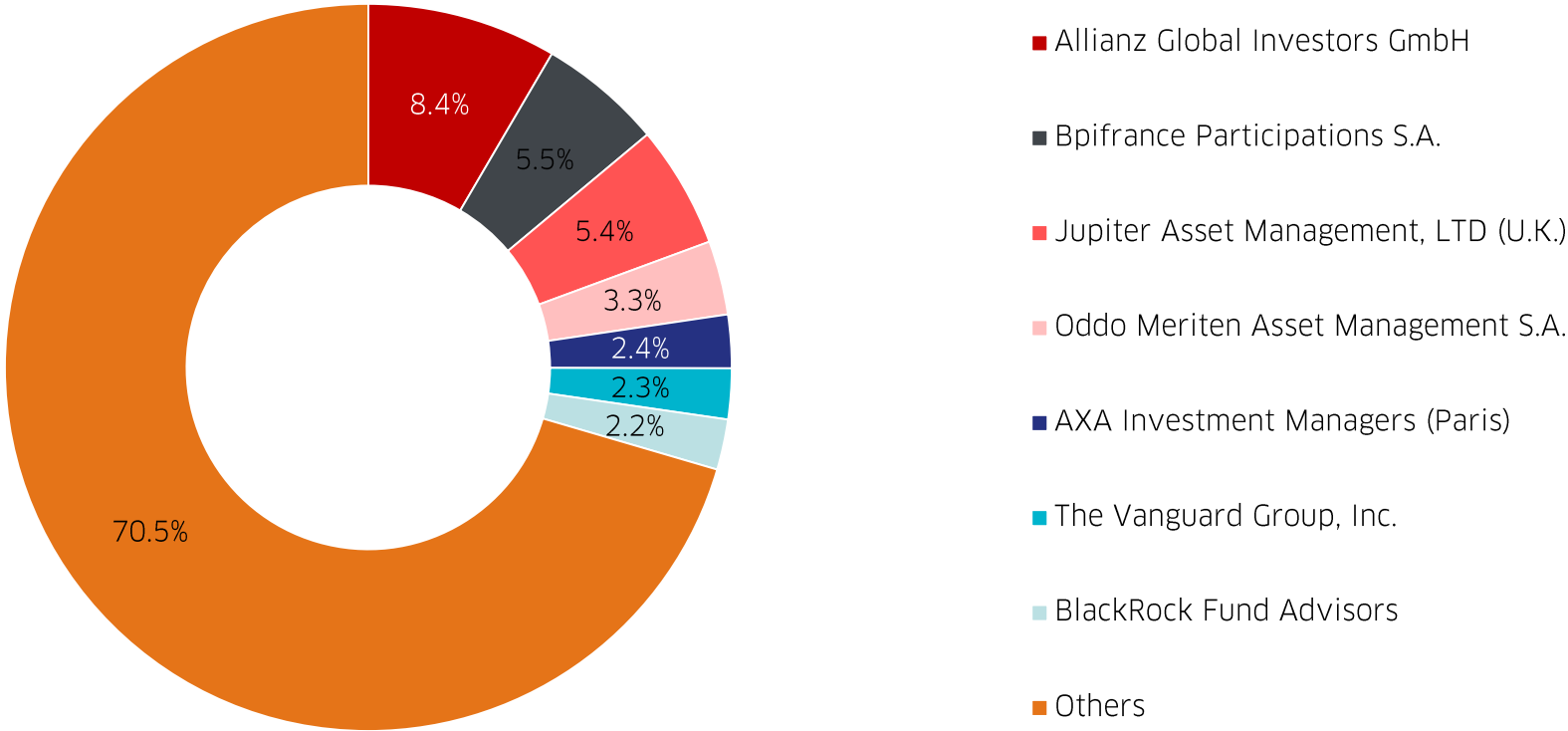
- Three special focus committees:
- **Strategic Committee:**
 - 7 members all independent directors
 - **Chairman** of the committee: **Elie Vannier**
 - **Audit and Finance Committee:**
 - 3 members all independent directors
 - **Chairman** of the committee: **Caroline Parot**
 - **Compensation Committee:**
 - 4 members all independent directors
 - **Chairman** of the committee: **Xavier Moreno**

Management

- The **Executive Committee** consists of the **heads of Ingenico Group's regional and functional entities**, while ensuring **effective interaction** between all entities
- **14 members:**
 - CEO
 - Retail Business Unit: EVP, Deputy EVP, SVP Instore EMEA
 - Banks & Acquirers: EVP, EVP Latin America, SVP Asia-Pacific, SVP EMEA
 - EVP NAR
 - Corporate functions: EVP Strategy & Performance, EVP Acquisitions & Integration management, EVP Innovation, EVP Finance, Legal & Governance, EVP Human resources & Communications

Ownership structure

Ingenico's top 10 shareholders as of December 31st, 2016





INVESTOR RELATIONS

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