Prospectus dated 11 September 2017

€600,000,000 1.625 per cent. Bonds due 2024

Issue Price: 99.470 per cent.

The €600,000,000 1.625 per cent. bonds of Ingenico Group (the "**Issuer**" or "**Ingenico**") maturing on 13 September 2024 (the "**Bonds**") will be issued on 13 September 2017 (the "**Issue Date**").

Interest on the Bonds will accrue from, and including, the Issue Date at the rate of 1.625 per cent. *per annum*, payable annually in arrear on 13 September in each year, and for the first time on 13 September 2018, as further described in "Terms and Conditions of the Bonds – Interest" of this prospectus (the "**Prospectus**").

Unless previously redeemed or purchased and cancelled, the Bonds will be redeemed at par on 13 September 2024 (the "**Maturity Date**"). The Bonds may, and in certain circumstances shall, be redeemed before the Maturity Date, in whole only but not in part, at their principal amount, together with, any accrued interest, notably in the event that certain French taxes are imposed (see "Terms and Conditions of the Bonds – Redemption and Purchase – Taxation"). The Bonds may also be redeemed prior to the Maturity Date, at the option of the Issuer, (i) in whole or in part, at any time prior to the Maturity Date, at their relevant make-whole redemption amount (see "Terms and Conditions of the Bonds – Redemption and Purchase – Make-Whole Redemption by the Issuer"), (ii) in whole but not in part, in the three months period preceding the Maturity Date, at their principal amount together with any accrued interest from and including 13 June 2024 to, but excluding, the Maturity Date (see "Terms and Conditions of the Bonds – Redemption and Purchase – Issuer's Residual Maturity Redemption"), (iii) in whole but not in part, at any time prior to the Maturity Date, in the event that eighty per cent. (80%) or more of the initial aggregate nominal amount of the Bonds have been redeemed or purchased (and consequently cancelled), (see "Terms and Conditions of the Bonds – Redemption and Purchase – Clean-Up Call Option"), or (iv) in whole but not in part, following an Acquisition Event (as defined hereinafter), at an amount equal to 100.5 per cent. (100.5%) of the principal amount of the Bonds together with any accrued interest to, but excluding, the date fixed for redemption (see "Terms and Conditions of the Bonds – Redemption and Purchase – Redemption at the option of the Issuer – Acquisition Event Call Option"). In addition, Bondholders (as defined in "Terms and Conditions of the Bonds") will be entitled, in the event of a Change of Control of the Issuer, to request the Issuer to redeem or procure the purchase of their Bonds at their principal amount together with any accrued interest, all as defined, and in accordance with the provisions set out in "Terms and Conditions of the Bonds – Redemption at the option of the Bondholders following a Change of Control".

The Bonds will be issued in dematerialised bearer form in the denomination of €100,000 each. Title to the Bonds will be evidenced in accordance with Articles L.211-3 *et seq.* and R.211-1 *et seq.* of the French *Code monétaire et financier* by book entries. No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Bonds.

The Bonds will, upon issue, be inscribed in the books of Euroclear France which shall credit the accounts of the Account Holders. "**Account Holder**" shall mean any intermediary institution entitled to hold, directly or indirectly, accounts on behalf of its customers with Euroclear France, Clearstream Banking, *société anonyme* and Euroclear Bank S.A./N.V.

This Prospectus constitutes a prospectus for the purposes of Article 5.3 of Directive 2003/71/EC, as amended from time to time (the "**Prospectus Directive**") and the relevant implementing measures in France.

Application has been made for admission to trading of the Bonds on the Euronext Paris regulated market on 13 September 2017. Euronext Paris is a regulated market within the meaning of the Directive 2004/39/EC, as amended.

Neither the Bonds nor the long-term debt of the Issuer are rated.

Copies of this Prospectus are available on the websites of the *Autorité des marchés financiers* (the "**AMF**") (www.amf-france.org) and of the Issuer (www.ingenico.com) and may be obtained, without charge on request, at the principal office of the Issuer during normal business hours. Copies of all documents incorporated by reference in this Prospectus are available on the website of the Issuer (www.ingenico.com) and may be obtained, without charge on request, at the principal office of the Issuer during normal business hours.

See the "Risk Factors" section for a description of certain factors which should be considered by potential investors in connection with any investment in the Bonds.

Global Coordinators and Joint Lead Managers

BARCLAYS	**NATIXIS**

Joint Lead Managers

BNP PARIBAS	**CITIGROUP**	**COMMERZBANK**
CRÉDIT AGRICOLE CIB	**HSBC**	**SOCIETE GENERALE CORPORATE & INVESTMENT BANKING**

*This Prospectus has been prepared for the purpose of giving information with respect to the Issuer and the Issuer and its subsidiaries taken as a whole (the "**Group**") as well as the Bonds which is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position and profit and losses of the Issuer.*

The Joint Lead Managers (as defined in "Subscription and Sale" below) have not independently verified the information contained in this Prospectus. Accordingly, the Joint Lead Managers do not make any representation, express or implied, or accept any responsibility, with respect to the accuracy or completeness of any of the information contained or incorporated by reference in this Prospectus. Neither this Prospectus nor any other information supplied in connection with the offering of the Bonds is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by, or on behalf of, any of the Issuer or the Joint Lead Managers that any recipient of this Prospectus or any other financial statements should purchase the Bonds.

No person is authorised to give any information or to make any representation related to the issue, offering or sale of the Bonds not contained in this Prospectus. Any information or representation not so contained herein must not be relied upon as having been authorised by, or on behalf of, the Issuer or the Joint Lead Managers. The delivery of this Prospectus or any offering or sale of Bonds at any time does not imply (i) that there has been no change with respect to the Issuer or the Group, since the date hereof and (ii) that the information contained or incorporated by reference in it is correct as at any time subsequent to its date. The Joint Lead Managers do not undertake to review the financial or general condition of the Issuer during the life of the arrangements contemplated by this Prospectus nor to advise any investor or prospective investor in the Bonds of any information coming to its attention.

The Prospectus and any other information relating to the Issuer or the Bonds should not be considered as an offer, an invitation, a recommendation by any of the Issuer or the Joint Lead Managers to subscribe or purchase the Bonds. Each prospective investor of Bonds should determine for itself the relevance of the information contained in this Prospectus and its purchase of Bonds should be based upon such investigation as it deems necessary. Investors should review, inter alia, *the documents incorporated by reference into this Prospectus (see "Documents Incorporated by Reference" below) when deciding whether or not to subscribe for or to purchase the Bonds. Investors should in particular conduct their own analysis and evaluation of risks relating to the Issuer, the Group, their business, their financial condition and the issued Bonds and consult their own financial or legal advisers about risks associated with an investment in the Bonds and the suitability of investing in the Bonds in light of their particular circumstances. Potential investors should read carefully the section entitled "Risk Factors" set out in this Prospectus before making a decision to invest in the Bonds.*

The distribution of this Prospectus and the offering or the sale of the Bonds in certain jurisdictions may be restricted by law or regulation. The Issuer and the Joint Lead Managers do not represent that this Prospectus may be lawfully distributed, or that any Bonds may be lawfully offered or sold, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution, offering or sale. In particular, no action has been taken by the Issuer or the Joint Lead Managers which is intended to permit a public offering of any Bonds or distribution of this Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Bond may be offered or sold, directly or indirectly, and neither this Prospectus nor any offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus comes are required by the Issuer and the Joint Lead Managers to inform themselves about and to observe any such restrictions. For a further description of certain restrictions on offers and sales of Bonds and distribution of this Prospectus and of any other offering material relating to the Bonds, see "Subscription and Sale" below.

*The Bonds have not been and will not be registered under the U.S. Securities Act of 1933 as amended (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States. 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.*

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RISK FACTORS

In purchasing the Bonds, investors assume the risk that the Issuer may become insolvent or otherwise be unable to make all payments due in respect of the Bonds. There is a wide range of factors which individually or together could result in the Issuer becoming unable to make all payments due in respect of the Bonds. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the Issuer may not be aware of all relevant factors and certain factors which it currently deems not to be material may become material as a result of the occurrence of events outside the Issuer's control. The Issuer has identified in this Prospectus a number of factors which could materially adversely affect its business and ability to make payments due under the Bonds. The order in which the following risks factors are presented is not an indication of the likelihood of their occurrence.

In addition, factors which are material for the purpose of assessing the market risks associated with the Bonds are also described below.

Prospective investors should make their own independent evaluations of all investment considerations and should also read the detailed information set out elsewhere in this Prospectus.

Terms defined in "Terms and Conditions of the Bonds" below shall have the same meaning where used below.

1. Risks relating to the Issuer

Risk factors relating to the Issuer and its activities are mentioned on pages 28 *et seq.* of the 2016 Registration Document incorporated by reference on page 13 of this Prospectus, and include the following:

- business and strategic risks, such as risk of not meeting targets, risk that additional financing will be needed, risks related to the Group's dependence on specific suppliers, component sourcing risk, risks related to the Group's dependence on specific customers, risks related to hardware manufacturing, risks related to transaction service provision and service availability, counterparty risk, risks related to a global business, risks related to the Group's expansion, human resources risks related to the Group's development;

- environmental risks, such as risk related to restrictions on the use of hazardous substances, risk related to the handling of waste electrical and electronic equipment (WEEE), risk related to the environmental practices of suppliers and subcontractors;

- risks related to technology and data security, such as risks related to payment card industry (PCI) standards, risks related to IT security, risks related to information technology systems, risks related to personal data protection;

- industry risk such as, risks related to development of new systems and business models, risks related to competition;

- legal and compliance risks, such as regulatory risk, risk of unethical conduct, risks related to intellectual property; and

- financial risks.

2. Risks linked to the Bonds

2.1 Risks related to the Bonds generally

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 such investor's 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;

(ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact such investment will have on its overall investment portfolio;

(iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds, including where the currency for principal or interest payments is different from the potential investor's currency;

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

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

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

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult their legal counsel in order to determine whether and to what extent (1) Bonds are legal investments for it, (2) Bonds can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Bonds. Financial institutions should consult their legal counsel or the appropriate regulators to determine the appropriate treatment of the Bonds under any applicable risk-based capital or similar rules.

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 “Terms and Conditions of the Bonds – Redemption and Purchase – Taxation”, the Issuer may and, in certain circumstances shall, redeem all of the Bonds then outstanding in accordance with such Condition.

In addition, the Issuer may redeem (i) all or part of the then outstanding Bonds at any time prior to their maturity date, at their relevant make-whole redemption amount, as provided in “Terms and Conditions of the Bonds – Redemption and Purchase – Make-Whole Redemption by the Issuer”, (ii) all, but not some only, of the then outstanding Bonds, in the three months prior to the Maturity Date, at their principal amount together with any accrued interest from and including 13 June 2024 to, but excluding, their Maturity Date as provided in “Terms and Conditions of the Bonds – Redemption and Purchase – Issuer's Residual Maturity Redemption”, (iii) all, but not some only, of the then outstanding Bonds, following an Acquisition Event at an amount equal to 100.5 per cent. (100.5%)

of the principal amount of the Bonds together with any accrued interest to, but excluding, the date fixed for redemption as provided in "Terms and Conditions of the Bonds – Redemption and Purchase – Acquisition Event Call Option". An Acquisition Event will occur if the Issuer has not completed and closed the acquisition of Bambora, and on or prior 31 December 2017, the Issuer has publicly stated that it is no longer pursuing such acquisition. Notice of such redemption may be exercised up to and including 31 January 2018. Notwithstanding the occurrence of an Acquisition Event, the Issuer may decide not to redeem the Bonds. The Acquisition Event Call Option is likely to limit the market value of Bonds.

Furthermore, in the event that eighty per cent. (80%) or more of the initial aggregate nominal amount of the Bonds have been redeemed or purchased and cancelled, the Issuer will have the option to redeem all of the then outstanding Bonds, at their principal amount together with any accrued interest (see "Terms and Conditions of the Bonds – Redemption and Purchase – Clean-Up Call Option"). In particular, there is no obligation under the Terms and Conditions of the Bonds for the Issuer to inform the Bondholders if and when the threshold of eighty per cent (80%) of the initial aggregate nominal amount of the Bonds has been reached or is about to be reached, and the Issuer's right to redeem will exist notwithstanding that immediately prior to the serving of a notice in respect of the exercise of this option, the Bonds may have been trading significantly above par, thus potentially resulting in a loss of capital invested.

Any early redemption of the Bonds may result, for the Bondholders, in a yield that is lower than anticipated. In addition, investors may not be able to reinvest the moneys they receive upon such early redemption in securities with the same yield as the redeemed Bonds. During any period when the Issuer may elect to redeem Bonds, the market value of those Bonds may not rise substantially above the price at which they can be redeemed.

The Make-Whole Redemption is exercisable in whole or in part and exercise of the Make Whole Redemption by the Issuer in respect of certain Bonds may affect the liquidity of the Bonds in respect of which such option is not exercised

The Make-Whole Redemption by the Issuer provided in Condition 5(b) of the Terms and Conditions of the Bonds is exercisable in whole or in part.

If the Issuer decides to redeem the Bonds in part, such partial redemption shall be effected by reducing the nominal amount of all Bonds in proportion to the aggregate principal amount redeemed.

Depending on the nominal amount of Bonds in respect of which such option is exercised, the trading market in respect of those Bonds may become illiquid.

Change of Control - put option

In the event of a Change of Control of the Issuer (as more fully described in "Terms and Conditions of the Bonds - Redemption at the option of the Bondholders following a Change of Control"), each Bondholder will have the right in the circumstances described in "Terms and Conditions of the Bonds - Redemption at the option of the Bondholders following a Change of Control" to request the Issuer to redeem or procure the purchase of all or part of its Bonds at their principal amount together with any accrued interest. In such case, any trading market in respect of those Bonds in respect of which such redemption right is not exercised may become illiquid. In addition, Bondholders having exercised their put option may not be able to reinvest the moneys they receive upon such early redemption in securities with the same yield as the redeemed Bonds. Depending on the number of Bonds in respect of which the Put Option in case of a Change of Control of the Issuer is exercised, the trading market in respect of the Bonds in respect of which such option is not exercised may become illiquid.

Modification of the Terms and Conditions of the Bonds

Bondholders will be grouped automatically for the defence of their common interests in a *Masse*, as defined in "Terms and Conditions of the Bonds - Representation of the Bondholders", and a general meeting of Bondholders can be held. The provisions of the French *Code de commerce* permit in certain cases defined majorities to bind all Bondholders including Bondholders who did not attend and vote at the relevant general meeting and Bondholders who voted in a manner contrary to the majority.

The general meeting of Bondholders may deliberate on any proposal relating to the modification of the Terms and Conditions of the Bonds, notably on any proposal, whether for arbitration or settlement, relating to rights in controversy or which were subject of judicial decisions.

Creditworthiness of the Issuer

The price of the Bonds will also depend on the creditworthiness of the Issuer. If the creditworthiness of the Issuer deteriorates the value of the Bonds may decrease and investors may lose all or part of their investment.

Rating

Neither the Bonds nor the long-term debt of the Issuer are rated. One or more independent credit rating agencies may assign credit ratings to the Bonds on an unsolicited basis. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Bonds. A rating or the absence of a rating is not a recommendation to buy, sell or hold securities.

The proposed financial transactions tax (FTT)

On 14 February 2013, the European Commission published a proposal (the "**Commission's Proposal**") for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**participating Member States**"). However, Estonia has since stated that it will not participate.

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in the Bonds (including secondary market transactions) in certain circumstances.

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Bonds where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

The FTT proposal remains subject to negotiation between the participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate. Prospective holders of the Bonds are advised to seek their own professional advice in relation to the FTT.

French Insolvency Law

Under French insolvency law, holders of debt securities are automatically grouped into a single assembly of holders (the "**Assembly**") in order to defend their common interests if a preservation (*procédure de sauvegarde*), an accelerated financial preservation procedure (*procédure de* *sauvegarde financière accélérée*), an accelerated preservation procedure (*procédure de sauvegarde accélérée*) or a judicial reorganisation procedure (*procédure de redressement judiciaire*) is opened in France with respect to the Issuer.

The Assembly comprises holders of all debt securities issued by the Issuer (including the Bonds), whether or not under a debt issuance programme (such as a euro medium term notes programme) and regardless of their governing law.

The Assembly deliberates on the proposed safeguard plan (*projet de plan de sauvegarde*), proposed accelerated financial safeguard plan (*projet de plan de sauvegarde financière accélérée*), proposed accelerated safeguard plan (*projet de plan de sauvegarde accélérée*) or judicial reorganisation plan (*projet de plan de redressement*) applicable to the Issuer and may further agree to:

- increase the liabilities (*charges*) of holders of debt securities (including the Bondholders) by rescheduling due payments and/or partially or totally writing-off receivables in the form of debt securities;

- establish an unequal treatment between holders of debt securities (including the Bondholders) as appropriate under the circumstances; and/or

- decide to convert debt securities (including the Bonds) into securities that give or may give rights to share capital.

Decisions of the Assembly will be taken by a two-thirds majority (calculated as a proportion of the debt securities held by the holders expressing a vote). No quorum is required to convene the Assembly.

For the avoidance of doubt, the provisions relating to the representation of the Bondholders described in the Terms and Conditions of the Bonds set out in this Prospectus will not be applicable with respect to the Assembly to the extent they conflict with compulsory insolvency law provisions that apply in these circumstances.

Change of law

The Terms and Conditions of the Bonds are based on French law in effect as at the date of this Prospectus. No assurance can be given as to the impact of any possible judicial or administrative decision or change to French law or administrative practice after the date of this Prospectus.

Limited restrictive covenants

The Bonds do not restrict the Issuer or its subsidiaries from incurring additional debt or disposing of assets. The Terms and Conditions of the Bonds contain a negative pledge that prohibits the Issuer and its Material Subsidiaries in certain circumstances from creating security over assets, but only to the extent that such is used to secure other bonds, notes or other debt securities, which are for the time being quoted or ordinarily dealt in on any Regulated Market. The Terms and Conditions of the Bonds do not contain any other covenants restricting the operations of or the disposal of assets by the Issuer or its Material Subsidiaries. The Issuer's subsidiaries are not guarantors of the Bonds.

Subject to the above mentioned negative pledge, the Issuer and its subsidiaries may incur additional debt that could be considered before or rank equally with the Bonds. If the Issuer incurs additional debt ranking equally with 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. If the Issuer or its subsidiaries incur additional debt that is structurally senior or that would otherwise come prior to the Bonds, it could increase the risks of Bondholders as compared with the holders of such senior instruments.

Taxation

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

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

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

2.2 Risks related to the market generally

Market value of the Bonds

The market value of the Bonds will be affected by the creditworthiness of the Issuer and a number of additional factors, including market interest and yield 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 exchange on which the Bonds are traded. The price at which a Bondholder will be able to sell the Bonds may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser.

No active secondary market for the Bonds

An investment in the Bonds should be considered primarily with a view to holding them until their maturity (i.e. 13 September 2024). Bonds may have no established trading market when issued, and one may never develop. If a market does develop, it may not be liquid. Therefore, investors may not be able to sell their Bonds easily or at prices that provide them with a yield comparable to similar investments that have a developed secondary market. Illiquidity may have an adverse effect on the market value of Bonds. Although application has been made for the Bonds to be admitted to trading on Euronext Paris, there is no assurance that such application will be accepted or that an active trading market will develop. Accordingly, there is no assurance as to the development or liquidity of any trading market for the Bonds.

Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Bonds in Euro. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than Euro. These include the risk that exchange rates may significantly change (including changes due to devaluation of Euro or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Euro would decrease (i) the Investor's Currency-equivalent yield on the Bonds, (ii) the Investor's Currency-equivalent value of the principal payable on the Bonds and (iii) the Investor's Currency-equivalent market value of the Bonds.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Interest rate risks

The Bonds bearing interest at a fixed rate, investment in the Bonds involves the risk that subsequent changes in market interest rates may adversely affect the value of the Bonds.

Potential Conflicts of Interest

Certain of the Joint Lead Managers (as defined in section "Subscription and Sale") and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and its affiliates in the ordinary course of business. 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 equity 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 Issuer's affiliates. Certain 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 to be issued hereunder. Any such short positions could adversely affect future trading prices of Bonds to be issued hereunder. 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.

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus should be read and construed in conjunction with the following sections identified in the cross-reference table below of the following documents (the "**Documents Incorporated by Reference**"), which have been previously published and have been filed with the AMF. Such sections shall be incorporated in, and shall be deemed to form part of, this Prospectus:

(a) the sections identified in the cross-reference table below of the 2015 registration document in the French language[1] relating to the Issuer, filed with the AMF on 23 March 2016 under no. D.16-0191, including the statutory audited consolidated financial statements of the Issuer as at, and for the year ended, 31st December 2015 and the related notes thereto and the related statutory auditors' report (the "**2015 Registration Document**");

(b) the sections identified in the cross-reference table below of the 2016 registration document in the French language[2] relating to the Issuer, filed with the AMF on 29 March 2017 under no. D. 17-0248, including the statutory audited consolidated financial statements of the Issuer as at, and for the year ended, 31st December 2016 and the related notes thereto and the related statutory auditors' report (the "**2016 Registration Document**"); and

(c) the sections identified in the cross-reference table below of the 2017 unaudited first-half condensed consolidated financial statements in the French language[3] relating to the Issuer, filed with the AMF on 26 July2017, including the unaudited consolidated financial statements of the Issuer as at, and for the half-year ended, 30st June 2016 and the related notes thereto and the related statutory auditors' report (the "**2017 First-Half Financial Report**").

Any statement contained in a Document Incorporated by Reference shall be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein 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.

Copies of the Documents Incorporated by Reference may be obtained, without charge on request, at the principal office of the Issuer or of the Fiscal Agent during normal business hours. Such documents will also be published on the website of the Issuer (www.ingenico.com).

The following table cross-references the pages of the Documents Incorporated by Reference with the main headings required under Annex IX of the Commission Regulation no. 809/2004 as amended. Any information not listed in the cross-reference list shall not be deemed to form part of this Prospectus.

[1] The free English language translation of the 2015 Registration Document may be obtained without charge from the website of the Issuer (www.ingenico.com). This English language translation is available for information purposes only and is not incorporated by reference in this Prospectus. The only binding version is the French language version of the 2015 Registration Document.

[2] The free English language translation of the 2016 Registration Document may be obtained without charge from the website of the Issuer (www.ingenico.com). This English language translation is available for information purposes only and is not incorporated by reference in this Prospectus. The only binding version is the French language version of the 2016 Registration Document.

[3] The free English language translation of the 2017 First-Half Financial Report may be obtained without charge from the website of the Issuer (www.ingenico.com). This English language translation is available for information purposes only and is not incorporated by reference in this Prospectus. The only binding version is the French language version of the 2017 First-Half Financial Report.

(Annex IX of the European Regulation 809/2004/EC of 29 April 2004)	**Pages of the 2015 Registration Document**	**Pages of the 2016 Registration Document**	**Pages of the 2017 First-Half Financial Report**
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5.1.1 Description of the Issuer's principal activities		Pages 18 to 27	Page 11
5.1.2 Competitive position of the Issuer		Pages 6-7 and 33-34	
6. Organisational structure			
6.1 Brief description of the group		Pages 14-15	Pages 30-31
6.2 Dependence upon other entities within the group		Not applicable	
8. Profit forecast and estimate			
8.1 A statement setting out the principal assumptions upon which the Issuer has based its forecast, or		Not applicable	

(Annex IX of the European Regulation 809/2004/EC of 29 April 2004)	**Pages of the 2015 Registration Document**	**Pages of the 2016 Registration Document**	**Pages of the 2017 First-Half Financial Report**
estimate			
8.2 Any profit forecast set out in the registration document must be accompanied by a statement confirming that the said forecast has been properly prepared on the basis stated and that the basis of accounting is consistent with the accounting policies of the Issuer.		Not applicable	
8.3 The profit forecast or estimate must be prepared on a basis comparable with the historical financial information.		Not applicable	
9. Administrative, Management and Supervisory bodies			
9.1 Information concerning the administrative, management and supervisory bodies		Pages 88 to 90	
9.2 Administrative, Management, and Supervisory bodies' conflicts of interests Potential conflicts of interests between any duties to the issuing entity of the persons referred to in item 9.1 and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect.		Page 120-121	
10. Major shareholders			
10.1 Ownership and control		Pages 248-249	
10.2 Description of arrangements which may result in a change of control		Page 251	
11. Financial information concerning the Issuer's assets and liabilities, financial position and			

(Annex IX of the European Regulation 809/2004/EC of 29 April 2004)	**Pages of the 2015 Registration Document**	**Pages of the 2016 Registration Document**	**Pages of the 2017 First-Half Financial Report**
profits and losses			
11.1 Historical financial information			
Audited consolidated financial statements			
- Balance sheet	Pages 126-127	Pages 134-135	
- Income statement	Page 124	Page 132	
- Accounting policies and explanatory notes	Pages 131 to 181	Pages 139 to 192	
- Auditors' report	Page 185	Page 193	
Unaudited half-year consolidated financial statements			
- Interim balance sheet			Pages 5-6
- Interim income statement			Page 3
- Accounting policies and explanatory notes			Pages 11 to 31
- Auditors' limited review report			Page 38
11.2 Financial statements	Pages 124 to 184	Pages 131 to 192	
11.3 Auditing of historical annual financial information			
11.3.1 Statement of audit of the historical annual financial information	Page 185	Page 193	
11.3.2 Other audited information		Not applicable	
11.3.3 Where financial data in the registration document is not extracted from the Issuer's audited financial statements, state the source of the data and state that the data is unaudited		Not applicable	
11.4 Age of latest financial information			
11.4.1 The last year of audited financial information may not be older than 18 months from the date of the registration document.		Pages 132 to 138	
11.5 Legal and arbitration proceedings		Pages 35-36	Page 20
11.6 Significant change in the issuer's financial or trading position		Not applicable	Pages 3 to 36
12. Material contracts			

(Annex IX of the European Regulation 809/2004/EC of 29 April 2004)	**Pages of the 2015 Registration Document**	**Pages of the 2016 Registration Document**	**Pages of the 2017 First-Half Financial Report**
12. Material contracts		Not applicable	
13. Third party information			
13.1 Where a statement or report attributed to a person as an expert is included in the registration document, provide such person's name, business address, qualifications and material interest if any in the issuer. If the report has been produced at the issuer's request a statement to that effect that such statement or report is included, in the form and context in which it is included, with the consent of that person who has authorised the contents of that part of the registration document.		Not applicable	
13.2 Third party information		Not applicable	

TERMS AND CONDITIONS OF THE BONDS

*The terms and conditions of the Bonds (the "**Conditions**") will be as follows:*

The issue of the €600,000,000 1.625 per cent. Bonds due 2024 (the "**Bonds**") by Ingenico Group (the "**Issuer**") was authorised pursuant to a resolution of the Board of Directors (*Conseil d'administration*) of the Issuer dated 19 July 2017 and a decision of the Chief Executive Officer (*Président-Directeur Général*) of the Issuer dated 7 September 2017. The Issuer has entered into a fiscal agency agreement to be dated 11 September 2017 (the "**Fiscal Agency Agreement**") with Société Générale Securities Services as fiscal agent, paying agent and calculation agent (the "**Fiscal Agent**", the "**Paying Agent**" and the "**Calculation Agent**", which expressions shall, where the context so admits, include any successor for the time being as fiscal agent, paying agent or calculation agent). Copies of the Fiscal Agency Agreement are available, without charge, for inspection, during normal business hours at the specified offices of the Fiscal Agent. References below to "**Conditions**" are, unless the context otherwise requires, to the numbered paragraphs below. In these Conditions, "**holder of Bonds**", "**holder of any Bond**" or "**Bondholder**" means the person whose name appears in the account of the relevant Account Holder (as defined below) as being entitled to such Bonds.

1. Form, Denomination and Title

The Bonds are issued on 13 September 2017 (the "**Issue Date**") in dematerialised bearer form (*au porteur*) in the denomination of €100,000 each. Title to the Bonds will be evidenced in accordance with Articles L.211-3 *et seq.* and R.211-1 *et seq.* of the French *Code monétaire et financier* by book entries (*inscription en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Bonds.

The Bonds will, upon issue, be inscribed in book entry form in the books of Euroclear France ("**Euroclear France**"), which shall credit the accounts of the Account Holders. For the purpose of these Conditions, "**Account Holders**" shall mean any intermediary institution entitled to hold, directly or indirectly, accounts on behalf of its customers with Euroclear France, and includes depositary banks for Clearstream Banking, *société anonyme* ("**Clearstream, Luxembourg**") and Euroclear Bank S.A./N.V. ("**Euroclear**").

Title to the Bonds shall be evidenced by entries in the books of Account Holders and will pass upon, and transfer of Bonds may only be effected through, registration of the transfer in such books, and only in the denomination of €100,000.

2. Status

The principal and interest in respect of the Bonds constitute direct, unconditional, unsubordinated and (subject to Condition 3 "Negative Pledge" below) unsecured obligations of the Issuer and rank *pari passu* without any preference among themselves and (subject to such exceptions as are mandatory under French law) equally and rateably with all other present or future unsecured and unsubordinated obligations of the Issuer.

3. Negative Pledge

So long as any of the Bonds remains outstanding (as defined below), the Issuer undertakes that it will not, and will ensure that none of its Material Subsidiaries (as defined below) will, grant or permit to subsist any mortgage over their assets or real estate rights, present or future, pledge over all or part of their business assets or any other security interest, charge or lien over their assets or revenues, present or future, securing any obligation in favour of holders of Relevant Debt, unless the present Bonds are equally and rateably secured therewith, except, in the case of an entity which becomes a Material Subsidiary after the Issue Date, for any such mortgage, pledge or other security interest, charge or lien already existing on the date on which it becomes a Material Subsidiary.

"**Material Subsidiary**" means a Subsidiary which has (i) turnover (excluding intra-group items) representing at least 5 per cent. or more of the turnover of the Issuer and its subsidiaries taken as a whole (the "**Group**"), calculated on a consolidated basis; and (ii) gross assets (including intra-group items) representing 5 per cent. or more of the gross assets of the Group, calculated on a consolidated basis.

"**outstanding**" means in relation to the Bonds, all the Bonds issued other than (i) those which have been redeemed on their due date or otherwise in accordance with the Conditions, (ii) those in respect of which claims have been prescribed under Condition 9 and (iii) those which have been purchased and cancelled in accordance with the Conditions.

"**Relevant Debt**" means any indebtedness for borrowed money of the Issuer or any Material Subsidiary in the form of or represented by bonds, notes or other debt securities, which are for the time being listed and/or admitted to trading, following a formal application by the Issuer, on any stock exchange.

4. Rate of interest

4.1 Interest Payment Dates

The Bonds bear interest from, and including, 13 September 2017 (the "**Interest Commencement Date**") to, but excluding, 13 September 2024 (the "**Maturity Date**") at the rate of 1.625 per cent. *per annum* payable annually in arrear on 13 September in each year (each an "**Interest Payment Date**"). The first payment of interest will be made on 13 September 2018 and the last on 13 September 2024.

4.2 Interest Payments

Each Bond will cease to bear interest from the due date for redemption, unless payment of principal is improperly withheld or refused on such date. In such event, interest on such Bond shall continue to accrue at the same rate of interest (both before and after judgment) until the calendar day (included) on which all sums due in respect of such Bond up to that calendar day are received by or on behalf of the relevant holder.

If interest is required to be calculated for a period of less than one year, it will be calculated on an Actual/Actual (ICMA) basis for each period, that is to say the actual number of calendar days elapsed during the relevant period divided by 365 (or by 366 if a 29 February is included in such period), the result being rounded to the nearest cent (half a cent being rounded upwards).

5. Redemption and Purchase

The Bonds may not be redeemed otherwise than in accordance with this Condition 5 or with Condition 8.

(a) Final Redemption

Unless previously redeemed or purchased and cancelled, the Bonds will be redeemed by the Issuer in full at their principal amount on the Maturity Date.

(b) Make-Whole Redemption by the Issuer

The Issuer may, subject to compliance by the Issuer with all relevant laws, regulations and directives and on giving not less than fifteen (15) nor more than thirty (30) calendar days' irrevocable notice in accordance with Condition 11 to the Bondholders, redeem the Bonds, in whole or in part, at any time, prior to their Maturity Date (the "**Optional Redemption Date**"). Any such redemption of Bonds shall be made on the Optional Redemption Date at their Make-Whole Redemption Amount.

In case of partial redemption of the outstanding Bonds before the Maturity Date, such redemption shall be made by reducing the nominal amount of all the Bonds. The Issuer shall determine the principal amount of each Bond it wishes to redeem (the "**Principal Amount**") and shall notify such Principal Amount to the Bondholders, in accordance with the preceding paragraph of this Condition. From the date of such partial redemption, any reference in the Conditions to the "**principal amount**" and the "**principal**" of the Bonds shall mean their principal amount less the Principal Amount(s) paid by the Issuer under the Bonds.

For the purpose hereof,

"**Make-Whole Redemption Amount**" means in respect of any Bonds to be redeemed pursuant to this provision, an amount, determined by the Calculation Agent, equal to the greater of (x) 100 per cent. of the principal amount of such Bonds and (y) the sum of the then present values of the remaining scheduled payments of principal and interest on such Bonds (excluding any interest accrued on the Bonds to, but excluding, the Optional Redemption Date) discounted to the Optional Redemption Date on an annual basis at the Make-Whole Redemption Rate plus a Make-Whole Redemption Margin, plus in each case, any interest accrued on the Bonds to, but excluding, the Optional Redemption Date.

"**Make-Whole Redemption Margin**" means 0.25 per cent.

"**Make-Whole Redemption Rate**" means the average of the four (4) quotations given by the Reference Banks of the mid-market annual yield to maturity of the Reference Bond on the fourth Business Day (as defined below) preceding the Optional Redemption Date at 11:00 a.m (Central European time (CET)). If the Reference Bond is no longer outstanding, a Similar Security will be chosen by the Calculation Agent in its reasonable judgment, at 11:00 a.m. (Central European time (CET)) on the fourth Business Day preceding the Optional Redemption Date, quoted in writing by the Calculation Agent to the Issuer and notified in accordance with Condition 11. The Make-Whole Redemption Rate will be notified by the Issuer in accordance with Condition 11.

"**Reference Bond**" means the 2.25 per cent. French government bond (*Obligations Assimilables du Trésor -OAT*) due 25 May 2024, with ISIN FR0011619436.

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

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

(c) Redemption for Taxation Reasons

(i) If, by reason of a change in French law or regulation, or any change in the official application or interpretation of such law or regulation, 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 Bonds, not be able to make such payment without having to pay additional amounts (whether in respect of some of, or all, the Bonds) as specified in Condition 7, the Issuer may at any time, subject to having given not more than forty-five (45) nor less than thirty (30) calendar days' prior notice to the Bondholders in accordance with Condition 11 (which notice shall be irrevocable), redeem all, but not some only, of the Bonds outstanding at their principal amount, together with all interest accrued to the date fixed for redemption, provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable Interest Payment Date on which the Issuer could make payment of principal or interest without withholding or deduction for French taxes.

(ii) If the Issuer would on the occasion of the next payment of principal or interest in respect of the Bonds be prevented by French law from making payment to the Bondholders of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 7, then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall, subject to having given not less than seven (7) calendar days' prior notice to the Bondholders in accordance with Condition 11 (which notice shall be irrevocable), redeem all, but not some only, of the Bonds at their principal amount, together with all interest accrued to the date fixed for redemption of which notice hereunder may be given, provided that the due date for redemption shall be no earlier than the latest practicable date on which the Issuer could make payment of the full amount of principal or interest payable in respect of the Bonds or, if such date has passed, as soon as practicable thereafter.

(d) Redemption at the option of Bondholders following a Change of Control

If at any time while any Bond remains outstanding there occurs a Change of Control, each Bondholder will have the option (the "**Put Option**") to require the Issuer to redeem or, at the Issuer's option, to procure the purchase of that Bond on the Optional Redemption Date (as defined below) at an amount equal to 100 per cent. of its principal amount together with (or, where purchased, together with an amount equal to) accrued interest to, but excluding, the Optional Redemption Date, unless the person(s) acquiring control of the Issuer has a credit rating of at least BBB- (or its equivalent) assigned by a Rating Agency at the time it acquires such control and maintains a credit rating of at least BBB- (or its equivalent) after such acquisition during the Change of Control Period. A rating downgrade or withdrawal otherwise arising by virtue of a particular change in rating shall be deemed not to have occurred in respect of this provision if the Rating Agency making the change in rating does not publicly announce or publicly confirm that the reduction or withdrawal was the result, in whole or part, of any event or circumstance comprised in or arising as a result of, or in respect of, the Change of Control. If more than one Rating Agency assigns a credit rating to the person(s) acquiring control, the lower of the ratings shall be considered for the purposes of this provision.

For the purpose hereof,

"**Change of Control**" shall mean the fact, for one individual or legal entity acting alone or for several individuals or legal entities acting in concert, of acquiring the control of the Issuer, it being specified that the notion of "control" shall mean the fact of holding (directly or indirectly through the intermediary of companies themselves controlled by the individuals or legal entities concerned) (x) the majority of the voting rights attached to the Issuer's Shares or (y) more than 40% of such voting rights if no other shareholder of the Issuer, acting alone or in concert, holds (directly or indirectly through the intermediary of companies controlled by this or these shareholders) a greater percentage of such voting rights.

"**Change of Control Period**" means the period commencing on the date of the first public announcement of the occurrence of the Change of Control and ending on the date which is ninety (90) calendar days after such date.

"**Rating Agency**" means any of the following: (a) Standard & Poor's Ratings Services, (b) Moody's Investors Services, (c) Fitch Ratings, (d) any other rating agency of recognised international standing – and, in each case, their respective successors or affiliates.

Promptly upon becoming aware that:

- a Change of Control has occurred, if the person(s) acquiring control of the Issuer had no credit rating or had a credit rating of less than BBB- (or its equivalent) assigned by a Rating Agency at the time it acquired such control, or

- a downgrade below BBB- (or its equivalent) or withdrawal of the rating of the person(s) acquiring control of the Issuer took place during the Change of Control Period, if the person(s) acquiring control of the Issuer had a credit rating of at least BBB- (or its equivalent) assigned by a Rating Agency at the time it acquired such control,

the Issuer shall give notice (a "**Put Event Notice**") to the Bondholders in accordance with Condition 11 specifying the nature of the Change of Control and the procedure for exercising the Put Option contained in this Condition 5(d).

To exercise the Put Option, a Bondholder must transfer (or cause to be transferred by its Account Holder) its Bonds to be so redeemed or purchased to the account of the Fiscal Agent (details of which are specified in the Put Event Notice) for the account of the Issuer within the period of forty-five (45) calendar days after the Put Event Notice is given (the "**Put Period**"), together with a duly signed and completed notice of exercise in the then current form obtainable from the specified office of any Paying Agent (a "**Put Option Notice**") and in which the holder may specify an account denominated in euro to which payment is to be made under this Condition 5(d). A Put Option Notice once given will be irrevocable.

The Issuer shall redeem or, at its option, procure the purchase of the Bonds in respect of which the Put Option has been validly exercised as provided above, and subject to the transfer of such Bonds to the account of the Fiscal Agent for the account of the Issuer as described above, on the date which is the tenth (10^{th}) Business Day (as defined below) following the end of the Put Period (the "**Optional Redemption Date**"). Payment in respect of any Bond so transferred will be made in euro on the Optional Redemption Date to the account denominated in euro (or any other account to which euro may be credited or transferred) specified in the relevant Put Option Notice opened with a bank in a city in which banks use the TARGET System (as defined in Condition 6 below).

(e) Issuer's Residual Maturity Redemption

The Issuer may, at its option, on any day from and including 13 June 2024 to, but excluding, the Maturity Date, subject to having given not more than forty-five (45) nor less than thirty (30) calendar days' prior notice to the Bondholders in accordance with Condition 11 (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all, but not some only, of the outstanding Bonds, at their principal amount together with any accrued interest to, but excluding, the date fixed for redemption specified in the notice.

(f) Clean-Up Call Option

In the event that eighty per cent. (80%) or more of the initial aggregate nominal amount of the Bonds (including any further bonds to be assimilated with the Bonds pursuant to Condition 12) have been redeemed or purchased (and consequently cancelled) and provided that the Issuer has not redeemed the Bonds in part pursuant to Condition 5(b), the Issuer may, at its option, subject to having given not more than forty-five (45) nor less than thirty (30) calendar days' prior notice to the Bondholders in accordance with Condition 11 (which notice shall be irrevocable), redeem in whole but not in part, the outstanding Bonds, at their principal amount plus accrued interest up to, but excluding, the date fixed for redemption.

(g) Acquisition Event Call Option

If an Acquisition Event (as defined below) has occurred, the Issuer may, at its option, subject to having given not more than forty-five (45) nor less than thirty (30) calendar days' prior notice to the Bondholders in accordance with Condition 11 (which notice shall be irrevocable and given on or before 31 January 2018), redeem the Bonds, in whole but not in part, at an amount equal to 100.5 per cent. (100.5%) of their principal amount together with accrued interest up to, but excluding, the date fixed for redemption specified in the notice. The notice shall set forth the underlying facts of the Issuer's right to early redemption and specify the redemption date.

An "**Acquisition Event**" shall have occurred if:

(x) the Issuer has not completed and closed the acquisition of Bambora (the "**Acquisition**"), and

(y) on or prior to 31 December 2017, the Issuer has publicly stated that it is no longer pursuing the Acquisition.

"**Bambora**" means Bambora Top Holding AB, a private limited company (*privat aktiebolag*) incorporated under the laws of Sweden, which is registered with the Swedish Companies Registration Office (*Bolagsverket*) with registered number 556968-6585 and having its registered office located in Stockholm, Sweden.

(h) Purchases

The Issuer may at any time purchase Bonds (together with rights to interest relating thereto) in the open market or otherwise (including by way of tender or exchange offer) at any price and on any condition, subject to compliance with any applicable laws. Bonds so purchased by the Issuer may be held and resold in accordance with Article L.213-0-1 of the French *Code monétaire et financier* for the purpose of enhancing the liquidity of the Bonds.

(i) Cancellation

All Bonds which are redeemed or purchased for cancellation by the Issuer pursuant to this Condition 5 will forthwith be cancelled and accordingly may not be reissued or resold.

6. Payments

6.1 Method of Payment

Payments of principal, interest and other amounts in respect of the Bonds will be made in euro, by credit or transfer to an account denominated in euro (or any other account to which euro may be credited or transferred) specified by the payee with a bank in a city in which banks use the TARGET

System (as defined in Condition 6.2 below). Such payments shall be made for the benefit of the Bondholders to the Account Holders and all payments made to such Account Holders in favour of Bondholders will be an effective discharge of the Issuer and the Fiscal Agent, as the case may be, in respect of such payment.

Payments of principal, interest and other amounts in respect of the Bonds will be made subject to any fiscal or other laws and regulations applicable thereto, but without prejudice to the provisions of Condition 7. No commission or expenses shall be charged to the Bondholders in respect of such payments.

6.2 Payments on Business Days

If any due date for payment of principal, interest or any other amount in respect of any Bond is not a Business Day (as defined below), then the Bondholder shall not be entitled to payment of the amount due until the next following calendar day which is a Business Day and the Bondholder shall not be entitled to any interest or other additional sums in respect of such postponed payment.

For the purposes of these Conditions, "**Business Day**" means any calendar day, not being a Saturday or a Sunday, (i) on which foreign exchange markets and commercial banks are open for business in Paris (ii) on which Euroclear France is operating and (iii) on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET2) system (the "**TARGET System**") or any successor thereto is operating.

6.3 Fiscal Agent, Paying Agent and Calculation Agent

The name and specified office of the initial Fiscal Agent, Paying Agent and Calculation Agent are as follows:

Fiscal Agent, Paying Agent and Calculation Agent
Société Générale Securities Services
32, rue du Champs de Tir
44312 Nantes Cedex 13
France

The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, the Paying Agent or the Calculation Agent and/or appoint a substitute Fiscal Agent or Calculation Agent and additional or other Paying Agents or approve any change in the office through which the Fiscal Agent or Paying Agent acts, provided that, so long as any Bond is outstanding, there will at all times be (i) a Fiscal Agent having a specified office in a major European city and (ii) so long as the Bonds are admitted to trading on Euronext Paris and the rules of that exchange so require, a Paying Agent ensuring financial services in France (which may be the Fiscal Agent). Any termination or appointment shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not more than forty-five (45) nor less than thirty (30) calendar days' notice thereof shall have been given to the Bondholders by the Issuer in accordance with Condition 11.

7. Taxation

7.1 Withholding Taxes

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

7.2 Additional Amounts

If, pursuant to French laws or regulations, payments of principal, interest or other revenues in respect of any Bond become subject to withholding or deduction in respect of any present or future Taxes, the Issuer shall, to the fullest extent then permitted by law, pay such additional amounts as may be necessary in order that the holder of each Bond, after such withholding or deduction, will receive the full amount then due and payable thereon in the absence of such withholding or deduction; provided, however, that the Issuer shall not be liable to pay any such additional amounts in respect of any Bond to, or to a third party on behalf of, a Bondholder who is subject to such Taxes by reason of his having some connection with France other than the mere holding of such Bond.

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 7.

8. Events of Default

The Representative of the *Masse* (as defined in Condition 10), acting pursuant to a resolution of a General Meeting of Bondholders, may, upon written notice to the Issuer (copy to the Fiscal Agent), cause all, but not some only, of the Bonds to become immediately due and payable, at their principal amount together with any accrued interest thereon until their actual redemption date:

(a) if the Issuer defaults in any payment of principal or interest on any Bond on the due date thereof and such default has not been remedied within ten (10) Business Days of such due date;

(b) if there is a default by the Issuer in the due performance of any other provision of the Conditions, and such default has not been cured within fifteen (15) Business Days after receipt by the Issuer of written notice of such default;

(c) if the Issuer is dissolved or liquidated prior to the repayment in full of the Bonds;

(d) to the extent permitted by applicable law, if the Issuer or any Material Subsidiary (as defined in Condition 3) makes any proposal for a general moratorium in relation to its debts, or a judgment is rendered for the judicial reorganisation (*redressement judiciaire*), or for the judicial liquidation (*liquidation judiciaire*) or for a judicial transfer of the whole of the business (*cession totale de l'entreprise*) of the Issuer or Material Subsidiary or, to the extent permitted by applicable law, if the Issuer or Material Subsidiary is subject to any other similar insolvency or bankruptcy proceedings, or grants any assignment for the benefit of its creditors;

(e) if the Issuer ceases to carry on all or substantially all of its business; or

(f) if any other present or future indebtedness of the Issuer or of one of its Material Subsidiaries (as defined in Condition 3), for borrowed money in excess of, whether individually or collectively, €30,000,000 (or its equivalent in any other currency), whether individually or collectively, shall become due and payable prior to its stated maturity as a result of a default thereunder, or any such indebtedness shall not be paid when due or, as the case may be, within any applicable grace period thereto.

9. Prescription

Claims against the Issuer for the payment of principal and interest in respect of the Bonds shall become prescribed ten (10) years (in the case of principal) and five (5) years (in the case of interest) from the due date for payment thereof.

10. Representation of the Bondholders

The Bondholders will be grouped automatically for the defence of their common interests in a *masse* (hereinafter referred to as the "***Masse***").

The *Masse* will be governed by the provisions of the French *Code de commerce* with the exception of Articles L.228-48, L.228-59, L.228-65 I-2°, R.228-67, R.228-69 and R.228-72 thereof, and by the conditions set out below, provided that notices calling a general meeting of the Bondholders (a "**General Meeting**") and the resolutions passed at any General Meeting and any other decision to be published pursuant to French legal and regulatory provisions will be published only as provided under Condition 11 below:

(a) *Legal Personality*

The *Masse* will be a separate legal entity, by virtue of Article L.228-46 of the French *Code de commerce* acting in part through a representative (the "**Representative**") and in part through a General Meeting.

The *Masse* alone, to the exclusion of all individual Bondholders, shall exercise the common rights, actions and benefits which now or in the future may accrue with respect to the Bonds.

(b) *Representative*

The office of Representative may be conferred on a person of any nationality. However, the following persons may not be chosen as Representative:

(i) the Issuer, the members of its Board of Directors (*Conseil d'administration*), its general managers (*directeurs généraux*), its statutory auditors, or its employees as well as their ascendants, descendants and spouse; or

(ii) companies guaranteeing all or part of the obligations of the Issuer, their respective managers (*gérants*), general managers (*directeurs généraux*), members of their Board of Directors (*Conseil d'administration*), Executive Board (*directoire*) or Supervisory Board (*Conseil de surveillance*), their statutory auditors, or employees as well as their ascendants, descendants and spouse; or

(iii) companies holding ten (10) per cent. or more of the share capital of the Issuer or companies having ten (10) per cent. or more of their share capital held by the Issuer; or

(iv) persons to whom the practice of banker is forbidden or who have been deprived of the right of directing, administering or managing an enterprise in whatever capacity.

The Representative shall be:

MASSQUOTE S.A.S.U.
RCS 529 065 880 Nanterre
7bis rue de Neuilly
F-92110 Clichy
Mailing address:
33, rue Anna Jacquin
92100 Boulogne Billancourt
France
Represented by its Chairman

The Representative will exercise its duty until its dissolution, resignation or termination of its duty by a general assembly of Bondholders or until it becomes unable to act. Its appointment shall automatically cease on the Maturity Date, or total redemption prior to the Maturity Date.

The Representative will be entitled to a remuneration of €500 (VAT excluded) per year, payable on each Interest Payment Date with the first payment at the Issue Date.

In the event of death, incompatibility, resignation or revocation of the Representative, a replacement will be elected by the General Meeting.

All interested parties will at all times have the right to obtain the name and address of the Representative at the primary business office of the Issuer and at the offices of the Paying Agent.

(c) *Powers of the Representative*

The Representative shall, in the absence of any decision to the contrary of the General Meeting of Bondholders, have the power to take all acts of management to defend the common interests of the Bondholders.

All legal proceedings against the Bondholders or initiated by them must be brought against the Representative or by it, and any legal proceedings which shall not be brought in accordance with this provision shall not be legally valid.

The Representative may not interfere in the management of the affairs of the Issuer.

(d) *General Meetings*

General Meetings may be held at any time, on convocation either by the Issuer or the Representative. One or more Bondholders, holding together at least one-thirtieth of outstanding Bonds may address to the Issuer and the Representative a demand for convocation of the General Meeting; if such General Meeting has not been convened within two months from such demand, such Bondholders may commission one of themselves to petition the competent court in Paris to appoint an agent (*mandataire*) who will call the meeting.

Notice of the date, hour, place, agenda and quorum requirements of any General Meeting will be published as provided in Condition 11 not less than fifteen (15) calendar days prior to the date of the General Meeting on the first convocation and not less than ten (10) calendar days on second convocation.

Each Bondholder has the right to participate in General Meetings in person, by proxy, correspondence, or videoconference or any other means of telecommunications allowing the identification of the participating Bondholders. Each Bond carries the right to one vote.

(e) *Powers of General Meetings*

A General Meeting is empowered to deliberate on the fixing of the remuneration of the Representative and on its dismissal and replacement, and also may act with respect to any other matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the Bonds, including authorizing the Representative to act at law as plaintiff or defendant.

A General Meeting may further deliberate on any proposal relating to the modification of these Conditions, including:

(i) any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions; and

(ii) any proposal relating to the issue of secured securities where the security (*sureté réelle*) granted in relation to such securities does not benefit the Bondholders,

it being specified, however, that a General Meeting may not increase amounts payable by the Bondholders, nor establish any unequal treatment between the Bondholders, nor decide to convert the Bonds into shares of the Issuer or any other entity.

General Meetings may deliberate validly on first convocation only if Bondholders present or represented hold at least a fifth of the Bonds then outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a two-third majority of votes cast by the Bondholders attending such meeting or represented thereat.

In accordance with Article R.228-71 of the French *Code de commerce*, the right of each Bondholder to participate in General Meetings will be evidenced by the entries in the books of the relevant Account Holder of the name of such Bondholder as of 0:00, Paris time, on the second Business Day preceding the date set for the meeting of the relevant General Meeting.

(f) *Information to the Bondholders*

Each Bondholder or representative thereof will have the right, during the fifteen (15) calendar day period preceding the holding of each General Meeting, to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be presented at the meeting, which will be available for inspection at the principal office of the Issuer, at the offices of the Paying Agents and at any other place specified in the notice of meeting.

(g) *Expenses*

The Issuer will pay all reasonable expenses incurred in the operation of the *Masse*, including expenses relating to the calling and holding of meetings and the expenses which arise by virtue of the remuneration of the Representative, and more generally all administrative expenses resolved upon by a General Meeting of the Bondholders, it being expressly stipulated that no expenses may be imputed against interest payable on the Bonds.

(h) *Notice of Decisions*

Decisions of the meetings shall be published in accordance with the provisions set out in Condition 11 not more than ninety (90) calendar days from the date thereof.

11. Notices

Any notice to the Bondholders will be duly given if delivered to Euroclear France or published, so long as the Bonds are admitted to trading on Euronext Paris and the rules of that stock exchange so require, in a leading daily newspaper having general circulation in France (which is expected to be the *Les Echos*).

Any notice to the Bondholders shall be deemed to have been given on the date of such publication or if published on different dates, on the date of the first publication.

12. Further Issues and Assimilation

The Issuer may from time to time without the consent of the Bondholders issue further bonds to be assimilated (*assimilables*) with the Bonds as regards their financial service, provided that such further bonds and the Bonds shall carry rights identical in all respects (or in all respects save for the issue price and the first payment of interest thereon) and that the terms of such further bonds shall provide for such assimilation.

In the event of such assimilation, the Bondholders and the holders of such further bonds will be grouped together in a single *masse* for the defence of their common interests. References in these Conditions to the Bonds include any other bonds issued pursuant to this Condition and assimilated with the Bonds.

13. Hardship (*imprévision*)

In relation to these Conditions, the Issuer, the Representative and each Bondholder waive any right under Article 1195 of the French *Code civil*.

14. Governing Law and Jurisdiction

The Bonds are governed by, and shall be construed in accordance with, the laws of France.

Any claim arising out of or in connection with the Bonds will be submitted to the competent courts in Paris.

USE OF PROCEEDS

The net proceeds of the issue of the Bonds, estimated to approximately €594,720,000, will be used for the financing of the acquisition of Bambora and for general corporate purposes of the Issuer.

DESCRIPTION OF THE ISSUER

The description of the Issuer is set out in the 2016 Registration Document and the 2017 First-Half Financial Report which are incorporated by reference herein (see "Documents Incorporated by Reference").

RECENT DEVELOPMENTS

The following recent developments are disclosed by the Issuer:

- ***Debt drawings***

Following the acquisition of Bambora announced on 20 July 2017, an additional 61 million euro was drawn on the commercial papers ("*billets de trésorerie*").

- ***Share capital increase***

As at 31 July 2017, the Issuer's share capital ("*capital social*") was comprised of 62,363,114 shares of 1€ each, totaling 62,363,114€.

The increase in capital during the month of July 2017 was connected to the end of the vesting period of the free-shares plan set up on 29 July 2015, and the Ingenico Group 2017 Employee Share Ownership Plan on 26 July 2017.

- ***Departure of Florence Parly***

On 12 July 2017, the Board of Directors (*Conseil d'administration*) of the Issuer acknowledged the resignation of Florence Parly as member of the Board of Directors (*Conseil d'administration*).

The following recent developments have been published by the Issuer:

- ***Press release dated 20 July 2017 - Ingenico ramps up its transformation: acquisition of Bambora. H1 2017 Trading update***

Key milestone in the execution of Ingenico's strategy

- **Expand its own acquiring capabilities on top of existing partnerships in order to enhance the full-service offer**
- **Step up the approach of the fast growing end-to-end payment solutions market for SMBs in Europe**
- **Extend the geographical exposure of the online and in-store segments**

Accretion on Ingenico's economics from 2018 and beyond

- **Organic growth profile enhanced by 1 to 2% per year**
- **c.5% EPS accretive impact in 2018 (before synergies and PPA)**
- **€30 million of run-rate synergies to be realized over 3 years leading to an EPS accretive impact of c.13%**

Ingenico Group, (Euronext: FR0000125346 - ING), global leader in seamless payment, today announced the acquisition of Bambora, a fast growing player in payment services, from Nordic Capital for a total consideration of €1.5 billion. The transaction will be fully financed through available cash and debt. The financial leverage will remain below 3x EBITDA leaving Ingenico flexibility for future M&A.

Headquartered in Stockholm, Bambora employs more than 700 people across Europe, North America and Australia. The group provides a one-stop shop offer to address both Enterprise and SMB markets. Bambora delivers in-store, mobile and online services through end-to-end payment solutions for over 110,000 merchants and enterprises globally. The backbone of its offers consists of a merchant acquiring platform and a customer centric approach relying on an in-depth expertise of full-service offering and value-added

services such as fast digital onboarding or data analytics. Bambora, whose model generates more than 90% recurring revenue, reached a gross revenue of €202 million in 2016.
In the next two years, gross revenue and EBITDA are expected to grow over 20% and 30% respectively.

This acquisition represents a key milestone in the execution of Ingenico Group’s strategy towards payment services with a disruptive approach and:

- Enriches Ingenico’s customer centric offer with complementary technological skills
- Adds a dedicated direct-to-SMB sales’ channel to the Retail Business Unit
- Leverages Enterprise combined portfolios with end-to-end payment solutions, including online acquiring capabilities in Europe and specific advanced functionalities for cross-border companies globally
- Brings scalable assets with a complementary footprint and increases its online and in-store offer in the Nordics, North America and Australia through the addition of new Gateways
- Expands our presence in Australia with POS managed services and full estate management offering

“*Anticipating the future evolutions of commerce, Ingenico Group has, in recent years, been pursuing a strategy of expanding its offering towards integrated payment services. The acquisition of Bambora represents a key milestone in our strategic plan providing a more integrated client offering and omnichannel solutions. Coupled with the investments made in our platforms and the development of new technological features, Bambora will enhance our customer centric approach and will reinforce our online and in-store positioning through a perfect complementarity. This transaction will be additive to our growth profile and will create value for our shareholders, customers and employees. In parallel, our half-year performance enables us to reiterate our 2017 objectives.*” said Philippe Lazare, Chairman and CEO of Ingenico Group.

“*With our one stop shop payment services, our cross border acquiring capabilities and our customers’ digital approach, Bambora fits perfectly with Ingenico’s strategic initiatives to address market evolutions and focus on merchants’ needs. The combination of our scalable end-to-end solutions with Ingenico’s assets will create great value to our customers by helping them to drive performance. I am very excited about pursuing our development alongside Ingenico and being fully involved within the integration process to offer a world class experience to our customers*.” said Johan Tjärnberg, CEO of Bambora.

“*Bambora is an excellent example of entrepreneurial business innovation, and yet another great Swedish unicorn leveraging strong local tech capabilities to create a global digital leader. Bambora is the result of a strong vision based on deep insight into the market, followed by fast and innovative execution by the management team that I would like to thank for their dedication and exceptional work. With Ingenico Group as new owners, Bambora will be able to further leverage its technology platform and strong team within Ingenico’s footprint for even faster growth and expansion*.” says Fredrik Näslund, partner, NC Advisory AB, advisor to the Nordic Capital funds.

Bambora’s top management will reinvest a meaningful part of their proceeds in Ingenico shares and will be fully involved in the development of Bambora within Ingenico.

The closing is expected to occur by the end 2017, subject to approval from the relevant regulatory and antitrust authorities, and after the consultation of the employee representative authorities.

- ***Press release dated 12 June 2017 - Payment of dividend in shares***

Ingenico Group (Euronext: FR0000125346 - ING), the global leader in seamless payment, reported that the shareholders who opted for the payment of the dividend in shares for the fiscal year 2016 represent 58.6 % of the shares entitled to dividends.

Number and class of shares issued and purpose of the transaction

731,856 ordinary Ingenico Group shares were issued and subscribed by the shareholders of Ingenico Group S.A. (the "Company") who opted to receive payment of the dividend for the 2016 financial year in shares, according to the options proposed at the Annual General Shareholders Meeting of 10 May 2017.

Percentage of the capital represented by the number of shares issued
The Chairman and Chief Executive Officer of the Company, Philippe Lazare, by decision dated 12 June 2017 as authorized by the Board of Directors meeting of 10 May 2017, recorded an increase in the Company's share capital through the issuance of 731,856 shares in payment of the stock dividend for which an identical number of new shares were created.

These shares were issued as part of the stock dividend payment representing 1,17% of the share capital of the Company as of 12 June 2017 (*i.e.*, €62,225,097 divided into 62,225,097 shares at par value of €1 each).

Allotment date and admission for trading on Euronext Paris
A notice from Euronext relating to the admission of these shares was published on 8 June 2017.
These shares were delivered to the financial intermediaries and admitted for trading on Euronext Paris today.

Description of the rights attached to the shares and procedures for exercising these rights
The effective date of the new share issue is 1st January 2017.
These shares are immediately ranked similar to existing shares.

- ***Press release dated 22 February 2017 - Ingenico Group finalizes the acquisition of TechProcess***

Ingenico Group (Euronext: FR0000125346 – ING), the global leader in seamless payment, announced today it has completed the acquisition of 100% of TechProcess Payment Services Ltd, a leading Indian online and mobile payments provider from its current shareholders (major global and Indian investors).

This acquisition strengthens Ingenico Group's position in India, where it is the leader on the terminal market with c.50% market shares and a player in online payments through EBS, an Ingenico ePayments entity.

TAXATION

The following is an overview of certain withholding tax considerations in France relating to the payment of interest in respect of the Bonds to a holder or a beneficial owner of Bonds who does not hold shares of the Issuer. The following overview is based on the laws of France and their interpretation by the tax authorities as at the date of this Prospectus, all of which are subject to change or to different interpretation (with possible retroactive effect). The following overview does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to purchase, own or dispose of, the Bonds. Each prospective holder or beneficial owner of Bonds should consult its own tax advisor as to the French and as the case may be, foreign tax consequences of any investment in, or ownership and disposition of, the Bonds.

Payments made outside of France

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

Furthermore, in application of Article 238 A of the French *Code général des impôts*, interest and other revenues on the Bonds are not deductible from the Issuer's taxable income, if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or paid on a bank account opened in a financial institution located in such a Non-Cooperative State (the “Deductibility Exclusion”). Under certain conditions, any such non-deductible interest and other revenues may be recharacterised as constructive dividends pursuant to Articles 109 *et seq.* of the French *Code général des impôts*, in which case such non-deductible interest and other revenues may be subject to the withholding tax set out under Article 119 *bis* 2 of the French *Code général des impôts*, at a rate of 30 per cent. or 75 per cent. (subject to certain exceptions and to the more favourable provisions of an applicable double tax treaty).

Notwithstanding the foregoing, neither the 75 per cent. withholding tax set out under Article 125 A III of the French *Code général des impôts* nor, to the extent the relevant interest or other revenues relate to genuine transactions and are not in an abnormal or exaggerated amount, the Deductibility Exclusion (and therefore the withholding tax set out under Article 119 *bis*, 2 of the French *Code général des impôts* that may be levied as a result of the Deductibility Exclusion) will apply in respect of the Bonds if the Issuer can prove that the principal purpose and effect of the issue of the Bonds were not that of allowing the payments of interest or other revenues to be made in a Non-Cooperative State (the “Exception”). Pursuant to the *Bulletin Officiel des Finances Publiques-Impôts* (BOI-INT-DG-20-50-20140211, no. 550 and no. 990, BOI-RPPM-RCM-30-10-20-40-20140211, no. 70 and no. 80 and BOI-IR-DOMIC-10-20-20-60-20150320, no. 10), the Bonds will benefit from the Exception without the Issuer having to provide any proof of the purpose and effect of the issue of the Bonds if such Bonds are, inter alia, admitted, at the time of their issue, to the operations of a central depositary or of a securities delivery and payments systems operator within the meaning of Article L.561-2 of the French *Code monétaire et financier*, or of one or more similar foreign depositaries or operators provided that such depositary or operator is not located in a Non-Cooperative State.

Since the Bonds will be admitted, at the time of their issue, to the operations of Euroclear France, the Bonds will benefit from the Exception and will therefore be exempt from the withholding tax set out under Article 125 A III of the French *Code général des impôts*. In addition, they will be subject neither to the Deductibility Exclusion nor to the withholding tax set out under Article 119 *bis*, 2 of the same *Code* solely on account of their being paid to a bank account opened in a financial institution located in a Non-Cooperative State or accrued or paid to persons established or domiciled in a Non-Cooperative State.

Payments made to individuals fiscally domiciled in France

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

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

SUBSCRIPTION AND SALE

1. Subscription Agreement

Pursuant to a subscription agreement dated 11 September 2017 entered into between Barclays Bank PLC, Natixis, BNP Paribas, Citigroup Global Markets Limited, Commerzbank Aktiengesellschaft, Crédit Agricole Corporate and Investment Bank, HSBC Bank plc and Société Générale (the "**Joint Lead Managers**") and the Issuer (the "**Subscription Agreement**"), the Joint Lead Managers have agreed with the Issuer, subject to satisfaction of certain conditions, to procure subscription and payment by investors for the Bonds, or to subscribe and pay for the Bonds on 13 September 2017 at a price of 99.470 per cent. of their principal amount. The Issuer has agreed to pay to the Joint Lead Managers a combined management and underwriting commission. In addition, the Issuer has agreed to reimburse the Joint Lead Managers for certain of their expenses in connection with the issue of the Bonds. The Subscription Agreement entitles, in certain circumstances, the Joint Lead Managers to terminate it prior to payment being made to the Issuer.

2. Selling Restrictions

2.1 United States

The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered or sold, directly or indirectly, within the United States, or to, or for the account or benefit of, U.S. persons, except in certain transactions exempt from, or not subject to, the registration requirements of the Securities Act and in compliance with any applicable state securities laws. Terms used in this paragraph and not otherwise defined in the Prospectus have the meanings given to them by Regulation S under the Securities Act ("**Regulation S**").

The Joint Lead Managers have agreed that they have not offered or sold, and will not offer or sell, the Bonds (i) as part of their distribution at any time or (ii) otherwise until forty (40) calendar days after completion of the distribution of the Bonds (as determined, and certified to the Issuer by the Joint Lead Managers), within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each distributor or dealer to which it sells Bonds during the distribution compliance period a confirmation or other notice setting out 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.

The Bonds are being offered and sold only outside the United States to non-U.S. persons in compliance with Regulation S and U.S. tax law.

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

2.2 United Kingdom

The Joint Lead Managers have represented and agreed that (in connection with the initial distribution of the Bonds only):

(a) they have only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the "**FSMA**")) received by them 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) they have complied and will comply with all applicable provisions of the FSMA with respect to anything done by them in relation to the Bonds in, from or otherwise involving the United Kingdom.

2.3 France

The Joint Lead Managers have represented and agreed that (in connection with the initial distribution of the Bonds only) they have not offered or sold and will not offer or sell, directly or indirectly, any Bonds to the public in France and they have not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Prospectus or any other offering material relating to the Bonds and such offers, sales and distributions have been and will be made in France only to (a) persons providing investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*), and/or (b) qualified investors (*investisseurs qualifiés*), other than individuals, acting for their own account, as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French *Code monétaire et financier*.

2.4 General

No action has been taken in any jurisdiction that would permit an offer to the public of any of the Bonds. Neither the Issuer nor the Joint Lead Managers represents that Bonds may at any time lawfully be resold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such resale.

The Joint Lead Managers have agreed that they will, to the best of their knowledge, comply with all relevant securities laws, regulations and directives in each jurisdiction in which they purchase, offer, sell or deliver Bonds or have in their possession or distribute this Prospectus or any other offering material relating to the Bonds and obtain any consent, approval or permission required for the purchase, offer or sale of the Bonds under the laws and regulations in force in any jurisdiction in which they make such purchase, offer or sale and the Issuer shall have no responsibility therefor.

GENERAL INFORMATION

1. The Bonds have been accepted for clearance through Clearstream, Luxembourg (42 avenue JF Kennedy, 1855 Luxembourg, Luxembourg), Euroclear (boulevard du Roi Albert II, 1210 Bruxelles, Belgium) and Euroclear France (66, rue de la Victoire, 75009 Paris, France) with the common code 168184948. The International Securities Identification Number (ISIN) code for the Bonds is FR0013281946.

2. The issue of the Bonds has been authorised pursuant to a resolution of the Board of Directors (*Conseil d'administration*) of the Issuer dated 19 July 2017 and a decision of Philippe Lazare, as Chief Executive Officer of the Issuer, dated 7 September 2017.

3. For the sole purposes of the admission to trading of the Bonds on Euronext Paris on 13 September 2017, and pursuant to Articles L.412-1 and L.621-8 of the French *Code monétaire et financier*, this Prospectus has been submitted to the AMF and received visa no. 17-470 dated 11 September 2017.

4. The total expenses related to the admission to trading of the Bonds are estimated to €11,500.

5. The members of the Board of Directors (*Conseil d'administration*) of the Issuer have their business addresses at the registered office of the Issuer.

6. The statutory auditors of the Issuer for the period covered by the historical financial information are KPMG S.A. (Tour EQHO, 2 avenue Gambetta, 92066 Paris-La Défense Cedex, France) and Mazars (Tour Exaltis, 61 rue Henri Régnault, 92075 Paris-La Défense, France). They have audited and rendered an unqualified audit report on the financial statements of the Issuer for the financial year ended 31 December 2015 and 31 December 2016. KPMG S.A. and Mazars belong to the *Compagnie Régionale des Commissaires aux Comptes de Versailles.*

7. The yield of the Bonds is 1.706 per cent. *per annum*, as calculated at the Issue Date on the basis of the issue price of the Bonds. It is not an indication of future yield.

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

9. Save as disclosed in item 11.6 of the cross-reference table on page 16 of this Prospectus and in the section headed "Recent Developments" on pages 32 to 34, there has been no significant change in the financial or trading position of the Issuer or the Group since 30 June 2017.

10. Save as disclosed in the 2017 First-Half Financial Report on pages 3 to 33 and in the section headed "Recent Developments" on pages 32 to 34, there has been no material adverse change in the prospects of the Issuer since 31 December 2016.

11. Save as disclosed in the 2016 Registration Document at pages 35 and 36, there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the period of 12 months prior to the date of this Prospectus which may have, or have had in the recent past, significant effects on the Issuer and/or Group's financial position or profitability.

12. Save as disclosed in the 2016 Registration Document at pages 120 and 121, to the Issuer's knowledge, there are no potential conflicts of interest between the private interests and/or other duties of members of the Board of Directors (*Conseil d'administration*) of the Issuer and the duties they owe to the Issuer.

13. For a period of twelve (12) months following the date of approval by the AMF of this Prospectus, copies of this Prospectus, the Documents Incorporated by Reference, the Fiscal Agency Agreement and the *statuts* (by-laws) of the Issuer will be available for inspection and copies of the most recent annual financial statements of the Issuer will be obtainable, free of charge, at the specified offices for the time being of the Paying Agents during normal business hours. This Prospectus and all the Documents Incorporated by Reference are also available on the Issuer's website (www.ingenico.com). This Prospectus is also available on the website of the AMF (www.amf-france.org).

14. All or some of the Joint Lead Managers and their affiliates have and/or may in the future engage, in investment banking, commercial banking and other financial advisory and commercial dealings with the Group and in relation to securities issued by any entity of the Group. They have or may (i) engage in investment banking, trading or hedging activities including in activities that may include prime brokerage business, financing transactions or entry into derivative transactions, (ii) act as underwriters in connection with offering of shares or other securities issued by any entity of the Group or (iii) act as financial advisers to the Issuer or other companies of the Group. In the context of these transactions, certain of such Joint Lead Managers have or may hold shares or other securities issued by entities of the Group. Where applicable, they have or will receive customary fees and commissions for these transactions.

15. This Prospectus includes forward-looking statements. All statements other than statements of historical facts included 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.

16. In connection with the issue of the Bonds, Natixis (the "Stabilising Manager") (or any person acting on behalf of the Stabilising Manager) may over-allot Bonds or effect transactions with a view to supporting the market price of the Bonds at a level higher than that which might otherwise prevail. However, 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 of the Bonds 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 relevant Stabilising Manager (or person acting on behalf of any Stabilising Manager) in accordance with all applicable laws and rules.

PERSON RESPONSIBLE FOR THE INFORMATION CONTAINED IN THE PROSPECTUS

I hereby certify, having taken all reasonable care to ensure that such is the case, that the information contained in this Prospectus is, to the best of my knowledge, in accordance with the facts and contains no omission likely to affect its import.

INGENICO GROUP
28-32 boulevard de Grenelle
75015 Paris
France

Duly represented by:
Philippe Lazare
Chairman and Chief Executive Officer

Dated 11 September 2017

AUTORITÉ DES MARCHÉS FINANCIERS

In accordance with Articles L. 412-1 and L. 621-8 of the French *Code monétaire et financier* and its General Regulations (*Règlement général*), in particular Articles 211-1 to 216-1, the *Autorité des marchés financiers* ("**AMF**") has granted to this Prospectus the visa n°17-470 on 11 September 2017. This Prospectus has been prepared by the Issuer and its signatories assume responsibility for it. The visa, in accordance with Article L. 621-8-1-I of the French *Code monétaire et financier*, has been granted following an examination by the AMF of "*whether the document is complete and comprehensible, and whether the information in it is coherent*". It does not imply that the AMF has verified the accounting and financial data set out in it and the appropriateness of the issue of the Bonds.

ISSUER

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28-32 boulevard de Grenelle
75015 Paris
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JOINT LEAD MANAGERS

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FISCAL AGENT, PAYING AGENT AND CALCULATION AGENT

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