



Creation of a new world-class leader in payment services Worldline to acquire Ingenico

- **Creation of the n°4 player in payment services worldwide**
 - Proforma 2019E net revenues of € 5.3 billion and €1.2 billion OMDA
- **Unique combination in the payment ecosystem with a new global powerhouse in Merchant Services**
 - Combined revenue of c.€2.5 billion in Merchant Services
 - Unmatched coverage of the payment value chain from issuing to merchant acquiring
 - Highly complementary geographical footprint
 - Global reach and extensive online payment / omnichannel capabilities
 - Leadership in POS and payment acceptance
- **Extended partnership with leading German Savings Bank Group (DSV)**
- **Platform of choice for continued consolidation in Europe and beyond, with distinctive track record of strategic partnerships with banking institutions**
- **Strong value creation expected:**
 - Estimated c.€ 250 million run-rate synergies in 2024
 - Enhanced financial profile with accelerated OMDA growth thanks to synergies and operational gearing
 - Immediate double digit EPS accretion¹
 - Preserved financial flexibility, robust balance sheet, fast deleveraging
- **Strong integration capability through:**
 - Shared vision and cultural fit
 - Combination of two unique payment talent pools
 - Proven integration track-record of Worldline securing synergy delivery
- **Friendly transaction unanimously approved by both Boards of Directors, with full support of SIX Group, Atos and Bpifrance**
- **Under the terms of the transaction, to be implemented through a tender offer, Ingenico shareholders would receive 11 Worldline shares and € 160.5 in cash for 7 Ingenico shares, with a mix and match mechanism**
 - 24% premium based on the last one-month volume weighted average share price
 - Implied Ingenico equity value of € 7.8 billion and a 2020E EV/EBITDA multiple of c. 15x based on guidance
 - Post transaction, Ingenico shareholders to own a 35% stake in the combined group

¹ Before PPA amortization



- **Worldline Chairman and CEO Gilles Grapinet to become CEO of the combined company and Ingenico Chairman Bernard Bourigeaud expected to become non-executive Chairman of the Board of Directors upon closing**
- **Worldline and Ingenico will host an investor conference call today at 8:30 am CET**

Bezons and Paris, February 3, 2020 - Worldline SA [Euronext: WLN] and Ingenico Group SA [Euronext: FR0000125346 – ING] announce today that their respective Boards of Directors have unanimously approved a business combination agreement pursuant to which Worldline would launch a tender offer for all Ingenico shares, consisting of a 81% share and 19% cash transaction, as of last closing prices, as well as outstanding OCEANEs. This transaction would combine two premier companies to create the world's number four player in payment services with circa 20,000 employees in approximately 50 countries with physical presence. Upon closing, the new combined group would offer best-in-class payment services to nearly 1 million merchants and 1,200 financial institutions.

Key transaction terms

Under the terms of the tender offer, Ingenico shareholders would receive through a primary offer, 11 Worldline shares and € 160.5 in cash for 7 shares tendered (the "Primary Offer").

The offer represents a premium of 24% based on the last one month respective volume weighted average share prices.

The tender offer for Ingenico shares will include:

- The Primary Offer
- A secondary exchange offer: 56 Worldline shares in exchange for 29 Ingenico shares, translating into an offer price of €123.10 as of last close, as of January 31st, 2020
- A secondary cash offer: €123.10 per Ingenico share

Ingenico shareholders will be able to elect one or a combination of the secondary offers, subject to proration and allocation adjustments that will ensure that, in the aggregate, the number of shares issued and the amount of cash paid shall be equal to those if all shares had been tendered into the Primary Offer.

The tender offer will also target all outstanding Ingenico OCEANEs. Holders of Ingenico OCEANEs will have the option to receive either a cash or mixed offer:

- Cash offer: €179.0 for each Ingenico OCEANE
- Mixed offer: 4 Worldline shares and € 998 in cash offered for 7 OCEANEs tendered, translating into an offer price of €179.0 per OCEANE as of January 31st, 2020

The tender offer is cum dividend, i.e. the consideration offered to Ingenico shareholders would be reduced by an amount equal to the potential dividend to be paid by Ingenico prior to closing.

Upon closing, former Worldline shareholders would own c.65% of the combined entity and former Ingenico shareholders would own c.35%.



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Gilles Grapinet, Worldline's Chairman and Chief Executive Officer, said:

"I am proud to announce that today is a great day for Worldline and for Ingenico, and more widely for our Payment industry: Together we create the European World-Class leader in digital payments. We deeply respect Ingenico and its team for the deep business repositioning of their company realized over the last years into one of the largest European Payment Service Providers with outstanding global positions in Online Payments and Merchant Acquiring. We have been impressed by the strong improvement in performance realized over the last 18 months under the leadership of Nicolas Huss, as well as by the in-depth transformation initiated at the same time of their global leading payment terminal business, resulting in increased efficiency, more autonomy and a new strategic roadmap.

I am convinced that the combination of our respective remarkable talents pools, joint capabilities and state-of-the art offers will procure our combined Company an outstanding value proposition to pursue an exceptional growth benefitting to all our clients, banks and merchants alike and to all our business partners. This is a landmark transaction for the industrial consolidation of European payments, highly value creative for all our stakeholders and for the shareholders of both companies, and which ambitions to reinforce the role of Europe within the global digital payment ecosystem."

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Bernard Bourigeaud, Ingenico's Chairman of the Board of Directors said:

"The combination of Worldline and Ingenico offers a unique opportunity to create the undisputed European champion in payments on par with the largest international players. This transaction comes at the time of accelerating consolidation of the industry and I am convinced that the joined forces of both leaders will deeply transform the industry.

I am very pleased to write a new page in the European payment landscape and build the foundation of a strong and breakthrough payment player. This transaction is unanimously supported by Worldline and Ingenico's Board of Directors and I would be very proud to become the non-executive Chairman of the Board of Directors at closing to pursue this exceptional success story."

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Nicolas Huss, Ingenico's Chief Executive Officer, said:

"Over the past decade through several transformational acquisitions and partnerships, we have repositioned Ingenico as a key player of the payment ecosystem. In that journey, 2019 has been a key step change with the execution of our new strategic plan via a more agile, efficient and customer-centric organization. We have revived B&A and restored its competitive edge while investing in Retail to accelerate its profitable growth. I am very proud of what our teams have achieved to make Ingenico a proactive and trusted partner in the payment industry.



In a fast moving global payment market in which scale matters, the combination of Ingenico with Worldline is completely aligned with our strategic vision. Our companies' complementarities will allow us to build a unique European leader with a worldwide reach, providing high value-added offerings to our customers and partners. The combined entity will benefit from increased access to new strategic opportunities, markets, expertise and solutions in an industry that is consolidating rapidly. I fully believe this is an alliance that will set the new Group on a path of accelerated growth, with long term benefits for clients, talents and shareholders."

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Ingenico's business profile

Established in 1980 and headquartered in Paris, Ingenico is one of the main global payment services providers. In addition to a historical global number 1 market position as payment terminal manufacturer, with an estimated market share of 37% of the global payment terminal market and over 30 million terminals installed worldwide, Ingenico has built one of the strongest European merchant services business with c. 1.4 billion net revenue, and one of the best in class online offer through notably the successive acquisitions of Easycash, Ogone, Global Collect and Bambora. Lately, the remarkable strategic partnership concluded with the German savings banks and the PAYONE joint-venture have established Ingenico as a leader of the German commercial acquiring market.

Today, Ingenico provides to more than 550,000 merchants directly, a comprehensive portfolio of payment solutions beyond payment terminals including in store and online payment processing and the management of more than 300 payment methods. Ingenico has operations in 170 countries and employs around 8,000 employees.

In 2019, Ingenico has implemented a new strategic plan based on a more agile, efficient and customer-centric organization. With its Fit for Growth holistic transformation program and the launch of the Payment Platform as a Service (PPaaS), Ingenico has revived B&A and restored its competitive edge, invested in Retail to accelerate its profitable growth while maintaining a strong financial discipline.

An industry defining transaction and a major transformational move for Worldline

With proforma revenues reaching an estimated c. € 5.3 billion in 2019, out of which c.€ 2.5 billion in merchant payment and transaction-related services, this transformative combination would create a new leading global payment services player. Worldline would:

- Consolidate its existing position within the European payments landscape, reaching c. € 300 billion of purchase volume acquired and a c. 20% European market share in Financial Services;
- Become the number 3 online payment acceptance provider in Europe with c. 250,000 e-commerce customers and websites, with acceptance of more than 350 payment methods and connection to more than c. 150 local acquirers; and
- Offer the most extensive value chain coverage, including very strong positions in last generation payment systems such as account-based and instant payment



The transaction would significantly enhance the business profile and positions of Worldline as follows:

- Creation of a global leader in payments serving more than 1 million merchants, 1,200 banks and financial institutions, with enhanced operating leverage and economies of scale;
- Perfect combination of online and in-store merchant services creating a one-stop-shop position for SMEs as well as global merchants;
- Most extensive geographical footprint providing a strong commercial advantage to offer seamless cross-border payment transactions acquiring:
 - Exceptional reach in Continental Europe, with notably a new leadership position in Germany, a strong position in the Nordics and an enhanced access to French banks and merchants, in addition to Worldline's historical leadership positions in Benelux, Switzerland and Austria;
 - Expanded global geographical coverage with access to the US market, reinforcement of Worldline's exposure to merchants in Latin America and Asia-Pacific and expansion in low card penetrated countries;
 - Unique market vertical expertise, Ingenico's strong solutions in Travel, Health and e-Commerce complementing Worldline's expertise in Hospitality, Petrol retail, Luxury retail.
- Global leadership position in payment terminals with more than 14 million units shipped per year and a proven track record built over 35 years of innovation and experience, bringing Worldline 1,000 new banking and acquiring relationships worldwide.
 - Under a very strong transformation program initiated in 2019 with a new management team and the completion of its carve-out as a standalone organization, Ingenico B&A has already demonstrated increased efficiency and augmented business momentum.
 - In order to accelerate its transformation towards PPaaS, a review of the strategic alternatives available to B&A would be undertaken post-closing to secure the long term development perspectives for the business, in the best interest of its customers, employees and shareholders.
- Strengthened product innovation and investment capabilities with a combined R&D investment in excess of € 300 million.

The increased scale and enhanced company profile would widely benefit the managers and employees of both companies, allowing them to access broader opportunities with more diversified positions as well as new exciting professional challenges.



A leadership position in Germany and Austria through a reinforced partnership with the German saving banks

As part of this transaction, the combined group would reinforce its controlling position in Payone, the joint-venture between Ingenico and the German savings bank group DSV (Deutscher Sparkassenverlag), through the contribution of Worldline's Merchant Services activities in Germany and Austria to the joint-venture.

Worldline would thereby establish a new strategic partnership with a leading European banking group from the largest European economy, while the Sparkassen would benefit from an enhanced partnership to provide their merchants with best-in-class merchant services and associated offers.

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Dr Michael Stollarz, Management Chairman of the DSV Group regards the transaction as an *"advantageous development for all parties involved. Today's payment industry is characterised by scaling and offering an extensive portfolio to cater for the needs of merchants – from small businesses to international groups. That's precisely the approach Worldline stands for: global reach combined with experience in the domestic market. PAYONE will benefit substantially from the strength of the merged company, its solutions and synergies. This is certain to provide advantages for the Sparkassen-Finanzgruppe – from expansion of the product and terminal range to digitalisation of the processes. Worldline's components will help PAYONE achieve its objectives sooner, to the benefit of merchants and institutes."*

Gilles Grapinet, Worldline's Chairman and Chief Executive Officer, said:

"In the context of the announced combination, Worldline is particularly pleased with the perspective of establishing through the Payone joint-venture a new strategic partnership with Sparkassen-Finanzgruppe, a leading European banking group. Payone, leading merchant payment service provider in Germany, will benefit from a reinforcement of its positions thanks to the contribution Worldline's similar activities in Germany and in Austria. Payone will also benefit from the power of our new group and from its state-of-the art technologies to accompany its clients globally."

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Synergies

C. **€ 250 million of run-rate synergies are expected** in 2024 as a result of the transaction, consistent with Worldline's experience in previous transactions, consisting of:

- **€ 220 million incremental run-rate OMDA** of which c. 30% would be achieved in 2021 and more than 50% in 2022; and
- **€ 30 million run rate cash savings** expected from capital expenditure optimization and rationalized rent & lease.

The € 220 million run rate OMDA synergies consist of:

- **Cost synergies of € 190 million OMDA** notably from IT infrastructure, support functions combination, procurement and operational best practices; and
- **Revenue expansion with an OMDA impact of € 30 million**, through a more comprehensive and competitive offer in Merchant Services and new bank alliances in acquiring, leveraging the scale of the combined group.

Cost synergies in merchant services account for 85% of the total synergies.

Synergy implementation costs at c.€ 250 million over four years.

Value creation

The acquisition of Ingenico would accelerate Worldline growth in Merchant Services which would represent 49% of the combined revenues. C. 30% of combined merchant services revenue would be in the online business. The growth profile would be further strengthened by the expected c. €100million additional revenues.

Implementation of the c. € 220 million run rate OMDA synergies and operational leverage would also drive a double-digit OMDA growth.

Worldline expects that the transaction would generate a double digit EPS accretion² from year 1.

Worldline would maintain a robust balance sheet, with a credit rating expected to be confirmed at BBB / Stable. Worldline would benefit from a rapid deleveraging, the strategic flexibility of the group would therefore be preserved.

Transaction financing

This transaction would result in a total potential cash out of c. € 2.0 billion, assuming a 100% tender rate of Ingenico shares and 100% tender rate on Ingenico OCEANes, with OCEANes holders choosing the cash option.

This cash component will be financed through a dedicated banking bridge facility.

Worldline expects a post-IFRS 16 Net Debt / OMDA ratio at c. 2.5x at year end 2020, that would be reduced to around 1.5x, 12 months after closing, assuming a 100% tender. Worldline confirms its financial policy to remain between 1.5x and 2.5x Net Debt / OMDA as well as its dividend policy.

² Before PPA amortization



Unanimous support from Boards of Directors, reference shareholders and strategic partners of both companies

This transaction is unanimously supported by Worldline's and Ingenico's respective board of Directors and reference shareholders: SIX Group AG ("SIX") and Atos for Worldline; Bpifrance for Ingenico.

- Atos has declared: *"Informed of the proposed combination, Atos has communicated to Worldline its support of the contemplated transaction and that it will vote in favor of the corresponding resolutions for its implementation during the relevant General Meeting of Worldline Shareholders."*
- SIX has declared: *"Worldline announced that it intends to launch a tender offer for the complete takeover of all Ingenico shares. SIX fully supports this planned transaction and will vote in favor of the resolutions necessary or appropriate to implement the contemplated transaction."*
- Also, Bpifrance has announced its undertaking to tender its shares in Ingenico to the offer³ and its intent to consider increasing its shareholding in Worldline to a level close to its current shareholding in Ingenico, with the objective of becoming a long term reference shareholder of the company.

Each of Atos, SIX and Bpifrance also published today a press release stating its respective intents regarding its shareholding within Worldline.

The transaction has also the full support of DSV - Deutscher Sparkassenverlag (German savings bank group) with whom the combined group would benefit from an extended partnership through a reinforced PAYONE joint-venture in Germany and Austria.

Governance

Worldline's Board of Directors would be enlarged to 17 members, in addition to directors representing employees, of which 6 former directors of Ingenico.

In particular, the Board of Directors would welcome:

- A director representing Bpifrance reflecting its public support to the transaction and their intent to become a long term reference shareholder of Worldline;
- A director representing DSV to embody the strong partnership with the combined group;
- A third director representing SIX, to reflect its largest shareholder status in Worldline and its medium to long-term commitment, subject to having voting rights greater than 15% of the combined entity as from closing.

Gilles Grapinet, current Worldline Chairman & CEO, would become the CEO of the combined entity and Bernard Bourigeaud, current Chairman of Ingenico, would become the non-executive Chairman of the Board of Directors at closing.

³ Subject to customary termination mechanisms in accordance with applicable rules



Conditions and timetable

The transaction will be subject to customary closing customary conditions precedent, including regulatory, merger control clearances and information and/or consultation with employee representative bodies, as well as Worldline shareholders' approval.

It is expected that the tender offer will be filed with the AMF in June or July 2020, once regulatory and merger control clearances processes are in progress.

The transaction will also be subject to the condition that Worldline acquires a number of Ingenico shares representing at least 60% of Ingenico's share capital, on a fully diluted basis, in accordance with Article 231-9, II of the AMF General Regulation (i.e. a percentage greater than the minimum success rate of 50% provided by the AMF General Regulation).

Ingenico has agreed to a customary no shop undertaking in the business combination agreement.

In case of termination of the business agreement by Worldline as a result of (i) a material breach of such agreement by Ingenico, (ii) the Board of Directors of Ingenico not issuing a favorable reasoned opinion (avis motivé) on the transaction or recommending or entering into an alternate transaction or (iii) Ingenico taking any decision or measure leading to the withdrawal of the tender offer under Article 232-11 of the AMF General Regulation or otherwise frustrating or imposing a substantial impediment on the completion of the tender offer, Ingenico shall pay a termination fee of € 100 million to Worldline.

In case of termination of the business combination agreement by Ingenico as a result of a material breach of such agreement by Worldline, Worldline shall pay a termination fee of € 200 million to Ingenico.

Ingenico's board of directors has appointed Ledouble as independent expert in accordance with articles 261-1 et seq. of the AMF General Regulation to produce a report on the financial terms of the Tender Offer, as well as an ad hoc committee of the board to review the terms of the Tender Offer.

The transaction is expected to close during the third quarter of 2020.

Advisors

Morgan Stanley & Co International and Cardinal Partners are acting as financial advisors to Worldline. Cleary Gottlieb Steen & Hamilton LLP and Latham & Watkins are acting as legal advisors to Worldline.

Goldman Sachs Paris Inc. et Cie and Rothschild & Co are acting as financial advisors to Ingenico. Bredin Prat is acting as legal advisor to Ingenico.

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Analysts and investors conference call

Today, February 3, 2020, Gilles Grapinet, Chairman and CEO of Worldline, together with Nicolas Huss, CEO of Ingenico, will discuss the transaction and answer questions from the financial community during a conference call in English starting at 8:30 am (CET - Paris).

You can join the **webcast** of the conference:

- at worldline.com, in the Investors section with smartphones or tablets through this link : <https://edge.media-server.com/mmc/p/ufrgu9ta>
- or through the scan of the QR code



- or by telephone with the dial-in:

The audio conference numbers are:

United Kingdom (Local):	+44 (0) 844 571 8892
France, Paris (Local):	+33 (0)1 76 70 07 94
Germany, Frankfurt (Local):	+49 (0)69 2443 7351

Confirmation Code: **7985166**

After the conference, a replay of the webcast will be available at worldline.com, in the Investors section.

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The logo for Worldline, featuring the word "Worldline" in a bold, blue, sans-serif font.The logo for Ingenico Group, featuring the word "ingenico" in a bold, black, sans-serif font with a horizontal line above the "i", and the word "GROUP" in a smaller, red, sans-serif font below it.

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About Worldline

Worldline [Euronext: WLN] is the European leader in the payment and transactional services industry. With innovation at the core of its DNA, Worldline's core offerings include Pan-European and domestic Commercial Acquiring for physical or online businesses, secured payment transaction processing for banks and financial institutions, as well as transactional services in e-Ticketing and for local and central public agencies. Thanks to a presence in 30+ countries, Worldline is the payment partner of choice for merchants, banks, public transport operators, government agencies and industrial companies, delivering cutting-edge digital services. Worldline's activities are organized around three axes: Merchant Services, Financial Services including equensWorldline and Mobility & e-Transactional Services. Worldline employs circa 12,000 people worldwide, with 2019 estimates revenue of circa 2.4 billion euros. worldline.com

About Ingenico

Ingenico Group (Euronext: FR0000125346 – ING) is the global leader in seamless payment, providing smart, trusted and secure solutions to empower commerce across all channels, in-store, online and mobile. With the world's largest payment acceptance network, we deliver secure payment solutions with a local, national and international scope. We are the trusted world-class partner for financial institutions and retailers, from small merchants to several of the world's best known global brands. Our solutions enable merchants to simplify payment and deliver their brand promise. www.ingenico.com



Disclaimer

This press release is disseminated for information purposes only and does not constitute an offer to purchase, or a solicitation of an offer to sell, any securities.

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

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

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

This press release may include forward-looking statements and language indicating trends, such as the words "anticipate", "expect", "approximate", "believe", "could", "should", "will", "intend", "may", "potential" and other similar expressions. It also includes statements that may relate to Worldline's or Ingenico's plans, objectives, strategies, goals, future events, future revenues or synergies, or performance, and other information that is not historical information. These forward-looking statements are only based upon currently available information and speak only as of the date of this document. Such forward-looking statements are based upon current beliefs and expectations and should be evaluated as such. They are subject to significant business, economic and competitive risks, uncertainties and contingencies, many of which are unknown and many of which Worldline and Ingenico are unable to predict or control and are not precisely estimated, such as market conditions, competitors behaviors or actual completion of the proposed transaction. Such factors, in particular the risks factors described within the 2018 Universal Registration Document of Worldline filed with the *Autorité des marchés financiers* on August 7, 2019 which incorporates by reference the 2018 Registration Document filed with the *Autorité des marchés financiers* (AMF) on March 21, 2019 and the risks factors described within the Registration Document of Ingenico filed with the *Autorité des marchés financiers* (AMF) on April 23, 2019 may cause Worldline's and/or Ingenico's actual results, performance or plans with respect to the transaction to differ materially from any future results, performance or plans expressed or implied by such forward-looking statements. Neither Worldline nor Ingenico, nor any of their advisors accept any responsibility for any financial information contained in this press release relating to the business or operations or results or financial condition of the other or their respective groups. Worldline, Ingenico and their advisors expressly disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

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

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