

Worldline

Presentation to Investors
January 2016



worldline
e-payment services



Disclaimer

- This document contains further forward-looking statements that involve risks and uncertainties concerning the Group's expected growth and profitability in the future. Actual events or results may differ from those described in this document due to a number of risks and uncertainties that are described within the 2014 Registration Document filed with the Autorité des Marchés Financiers (AMF) on April 27, 2015 under the registration number: R.15-021 and its update filed on August 6, 2015 under the registration number D.15-0292-A01
- Global Business Lines include Merchant Services & Terminals (in Belgium, France, Germany, India, Luxembourg, Spain, The Netherlands and United Kingdom), Financial Processing & Software Licensing (in Belgium, China, France, Germany, Hong Kong, India, Indonesia, Malaysia, Singapore, Spain, Taiwan and The Netherlands), and Mobility & e-Transactional Services (in Argentina, Austria, Belgium, Chile, France, Germany, Spain, and the United Kingdom).
- This presentation does not contain or constitute an offer of Worldline's shares for sale or an invitation or inducement to invest in Worldline's shares in France, the United States of America or any other jurisdiction.

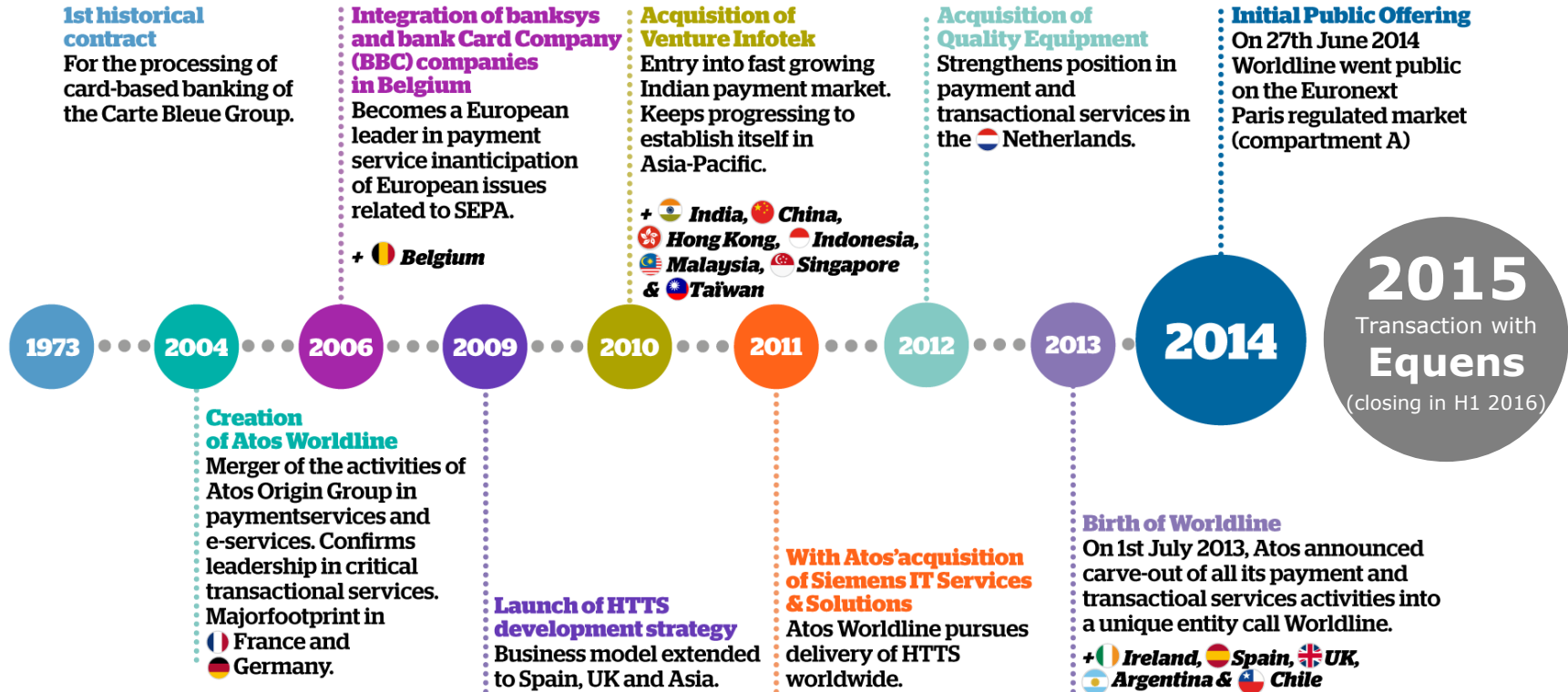


Worldline ID card

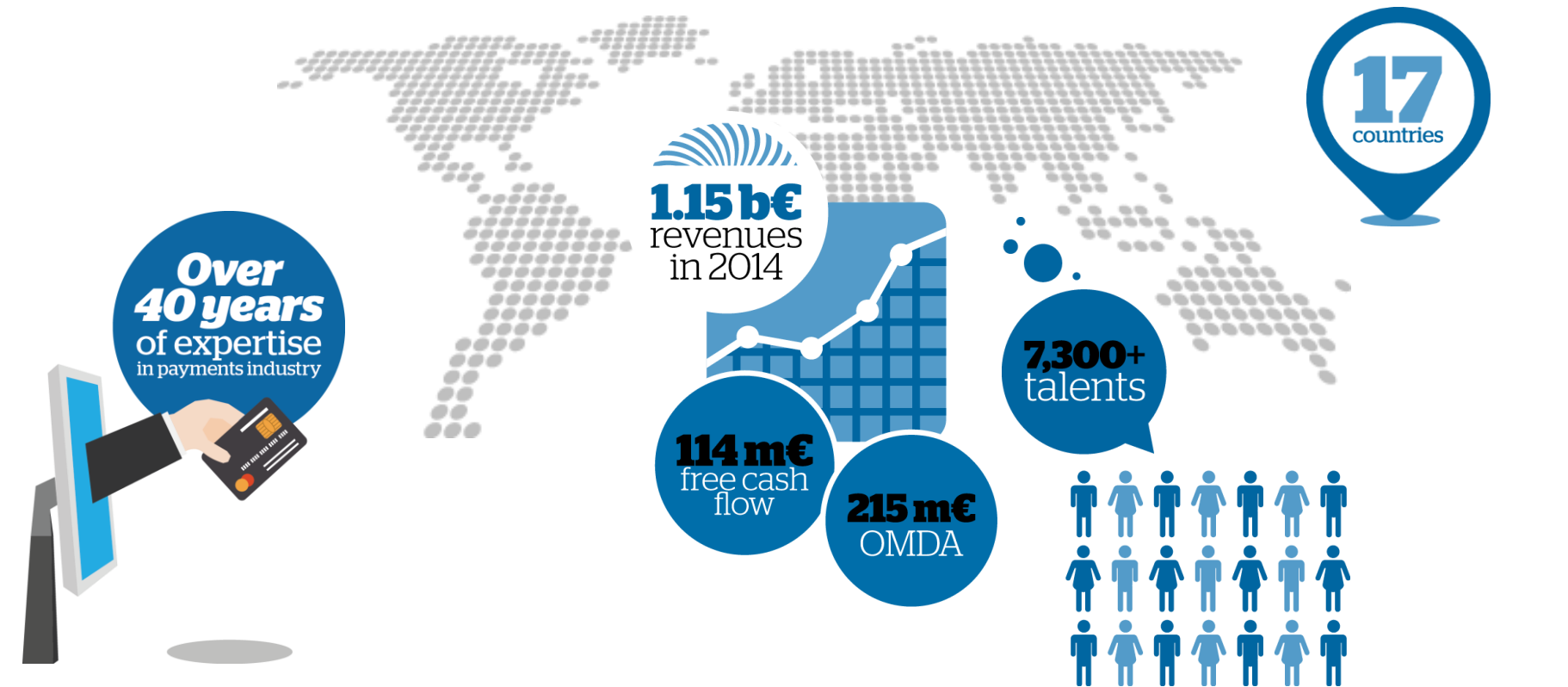


worldline
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Worldline at a glance: 40 years of expertise in payment systems



Group Snapshot



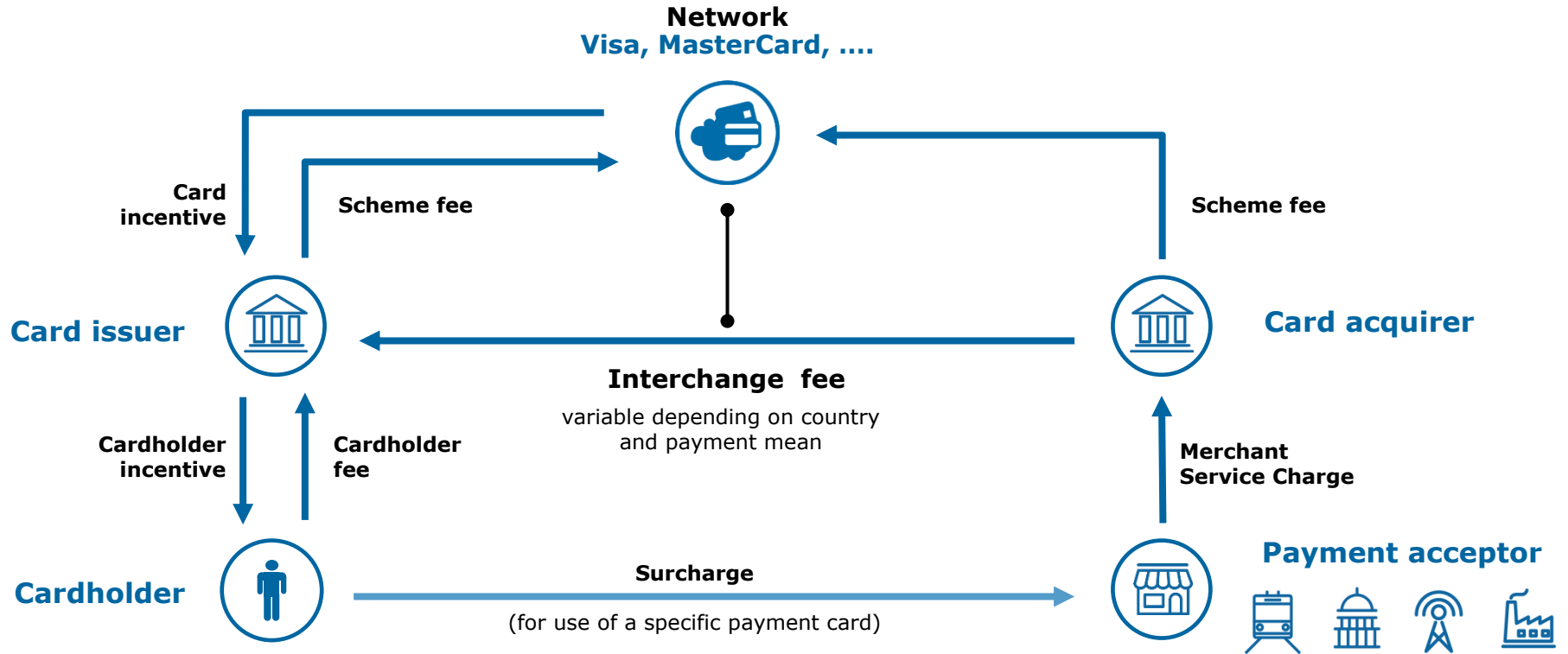
We are

A **payment service company**, which **builds and operates** real-time transactional **payment systems** to allow **merchants, banks, governments and other organizations**:

- to issue, accept and settle **payment means** in various forms and;
- to manage **all types of digital transactions** with their customers beyond payments, such as orders, clearing and settlements, claims, prepaid tickets, loyalty rewards and coupons.



Typical Industry payment four-party card chain



Three integrated Global Business Lines



Merchant Services & Terminals

2014 Revenue: € 374m
(+2.0%)

Leveraging the customer engagement



Commercial Acquiring



onLine Services



Private Label Cards & Loyalty services



Terminals



Financial Processing & Software Licensing

2014 Revenue: € 396m
(+1.4%)

Transforming cashless payments



Issuing Processing



Acquiring Processing



onLine Banking



Software Licensing



Mobility & e-Transactional Services

2014 Revenue: € 380m
(+5.1%)

Enabling strategic digital transformation



Connected living



e-Ticketing



e-Government

2014 OMDA (*) margin

21.6%

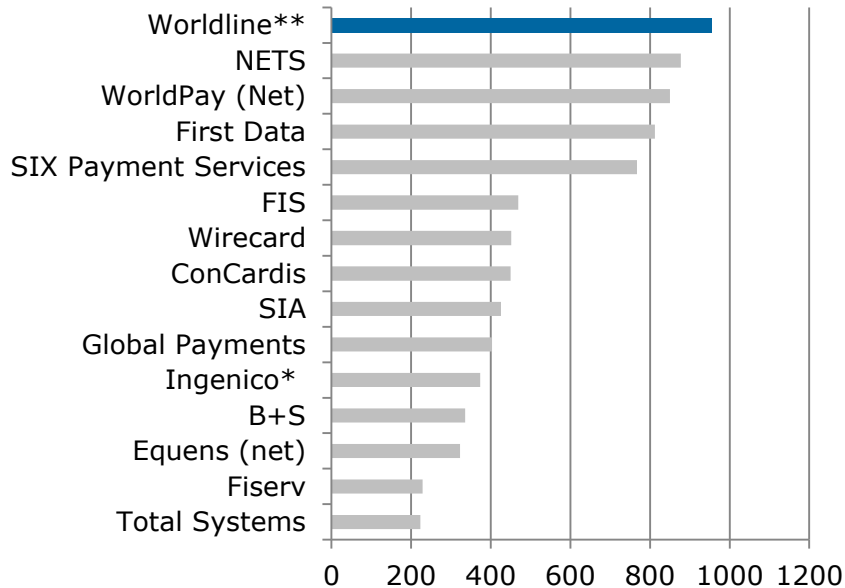
25.2%

13.7%

(*): Operating Margin before Depreciation and Amortization

Worldline is a leading player in Europe with expanding emerging markets footprint

Payment Service Provider (PSP) ranking in European Union
2014 European turnover, in € million



#1
Issuing
Processor
in Germany



#1
Commercial
Acquirer
in Belgium

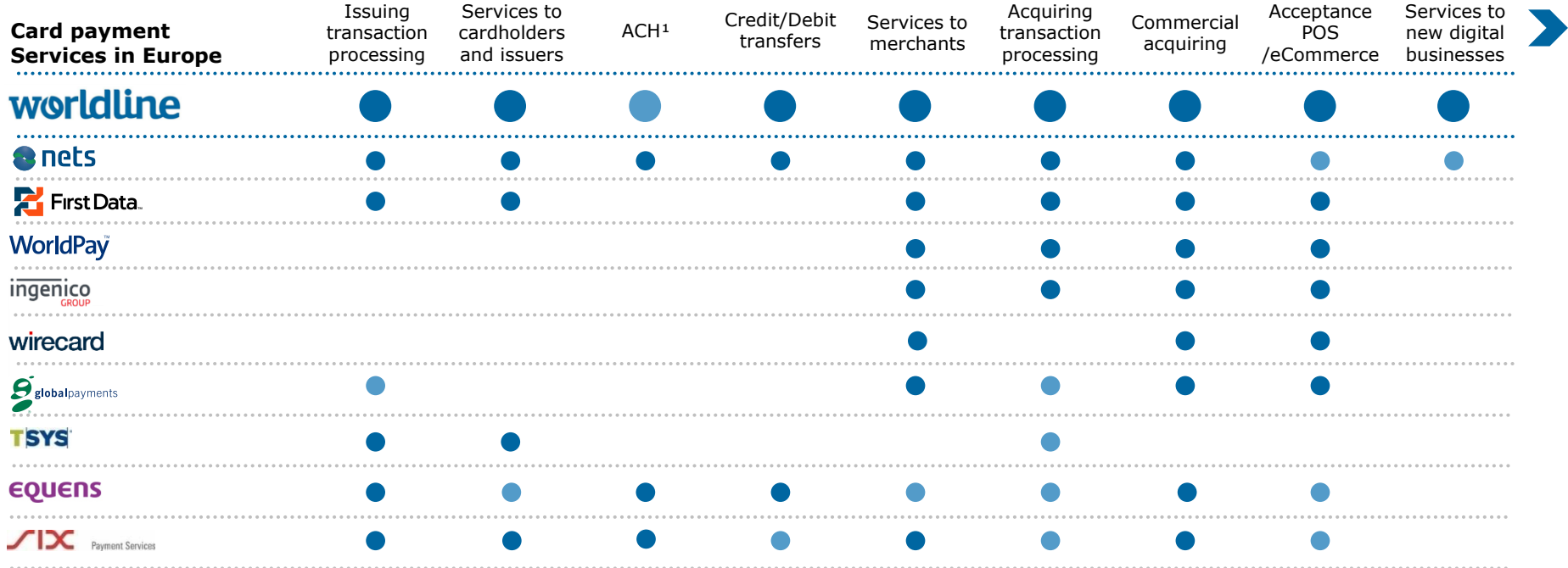


Why scale matters:

- Outsourcing opportunities
- Price competitiveness
- Innovation
- Barriers to entry
- Increased operating leverage
- Positioned for consolidation opportunities

Source: Company estimates * : excluding payment terminal revenue ** : European turnover excluding payment terminal revenue

Worldline has a comprehensive positioning across the extended payments value chain



Source: Best estimates from the company based on available public information - ¹ Automated Clearing House.

● Core offering ● Non-core offering

Comprehensive European presence across core payments value chain plus capability of serving new digital businesses



A Tier 1 diversified client base

High quality customer portfolio, low client concentration



Merchant Services & Terminals

Over **86,000** Merchants contracts
Over **45,000** e-Merchants managed



Financial Processing & Software Licensing

200+ banks
and financial institutions



Mobility & e-Transactional Services

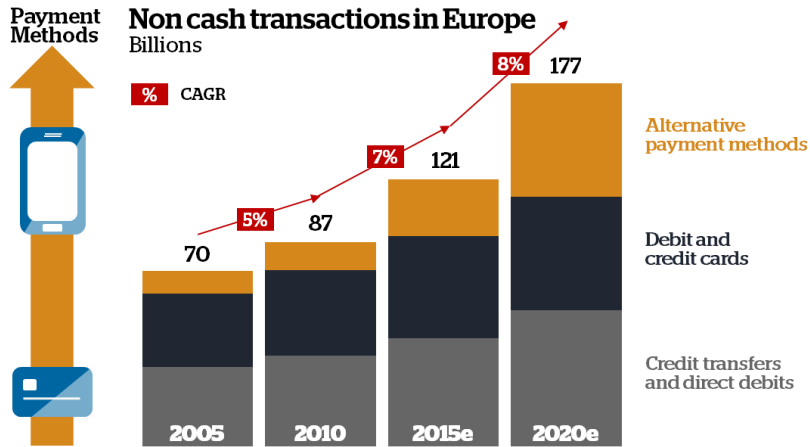
150+ customers



Worldline's environment positively impacted by changes in regulations and digital transformation

PAYMENT MARKET VOLUME GROWTH

- Ubiquitous penetration of electronic payments through **mobility** and **Internet of Things**
- Growing **3x faster** than total consumer spending



Source: A.T. Kearney European payment market model – June 2013

IMPACT OF THE CHANGE IN EUROPEAN REGULATIONS

MIF

Cap on interchange fee

PSD2

Harmonization, consumer protection & rights, obligations for payment providers

SEPA

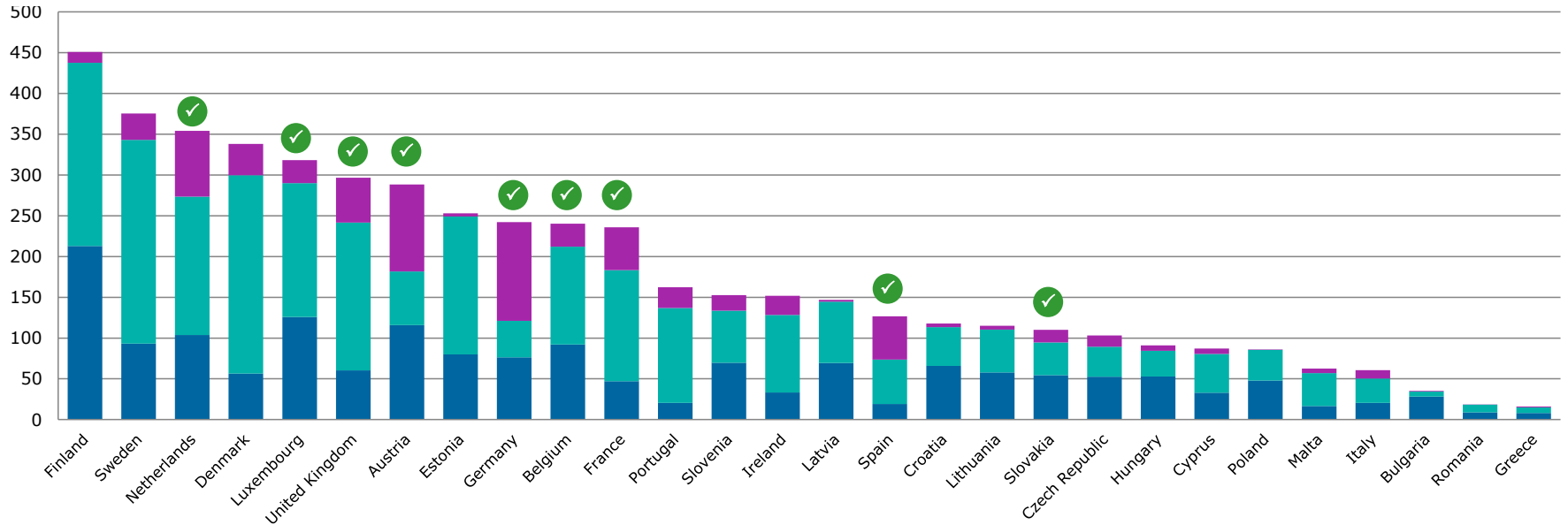
Open, common standards, industrialization and innovation

EMVco

EMVco tokenisation: framework for better security

Non-cash payment growth penetration potential in Europe

Number of Non-cash Payment Transactions per Capita in Europe (2013)

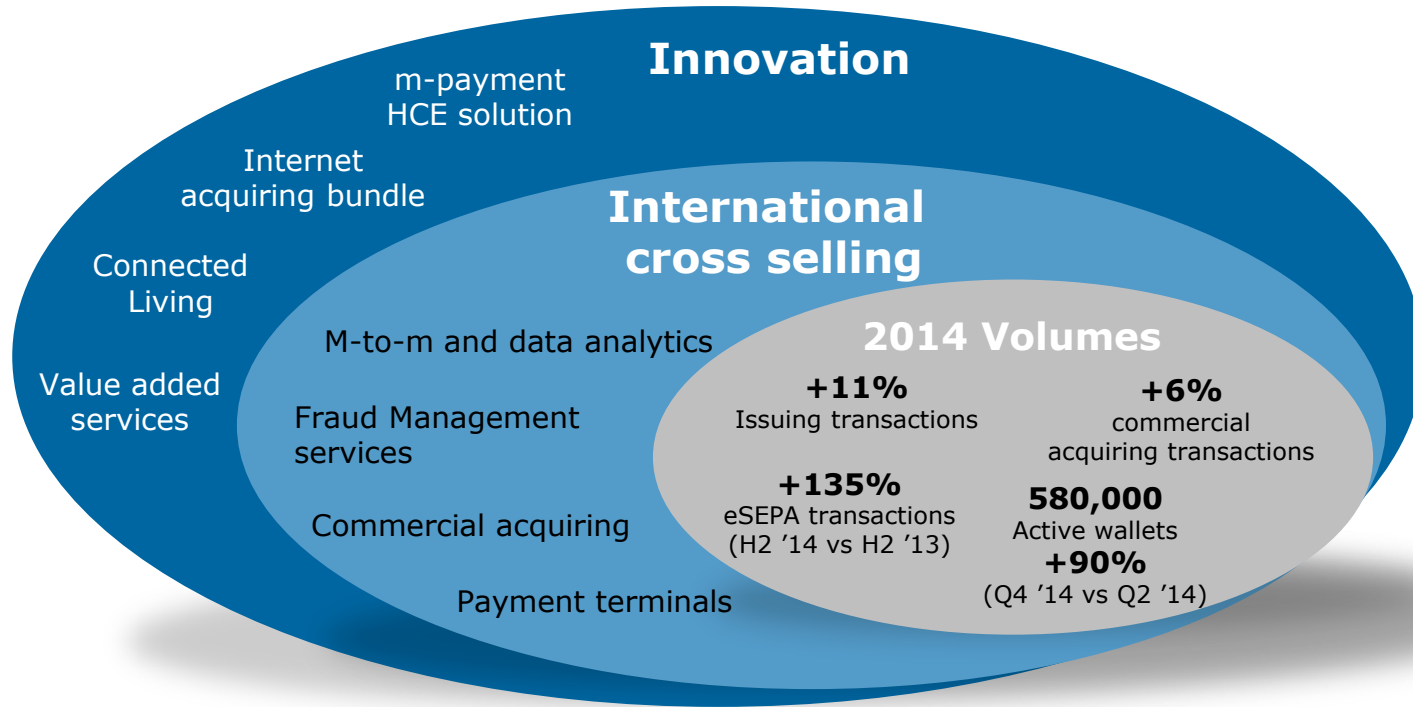


Source : ECB Payment statistics – data as of 24 August 2014

Note: Green checks indicate countries where Worldline is currently present

■ Credit Transfer ■ Card Payment ■ Direct Debit

Growth supported by volume increase, innovation and international cross-selling



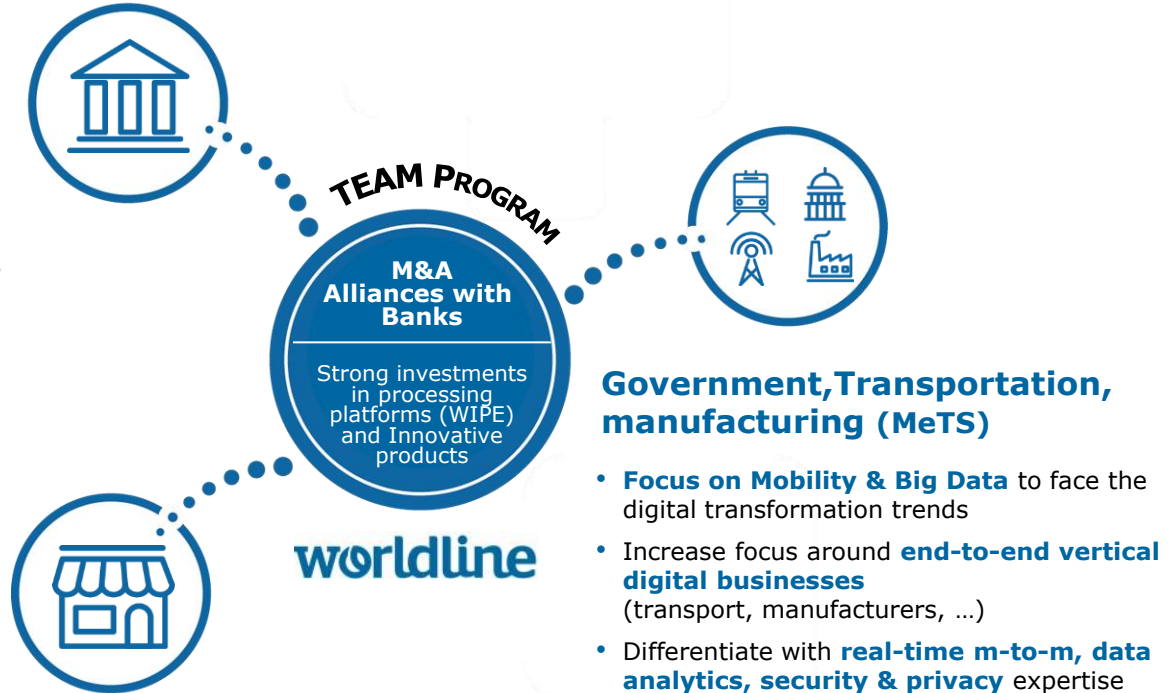
Worldline strategy to take advantage of regulatory and digital changes

Banks (FPL)

- Capture new **outsourcing** opportunities
- **Upsell** with new innovative products on existing customers (strong authentication, payment data analytics,...)
- Consolidate the leadership in **new payment means** (Mobile payment, Wallet, SEPA)

Merchants (MST)

- Capture new **commercial acquiring alliances** with Banks
- Expand **international commercial acquiring**
- Develop **end-to-end digital retail offers**
- Reinforce Worldline's offering in **on-line and mobile payment for merchants**



Examples of concrete digital transformation programs supported by Worldline

McDonald's



Digital Platform

...to know better the McDo's customers

Barcelona Mobile Ready Experience



Unattended Retail kiosks

...to improve the customer service

Large cosmetic company



Digital Store

... to reduce the size of the store by three

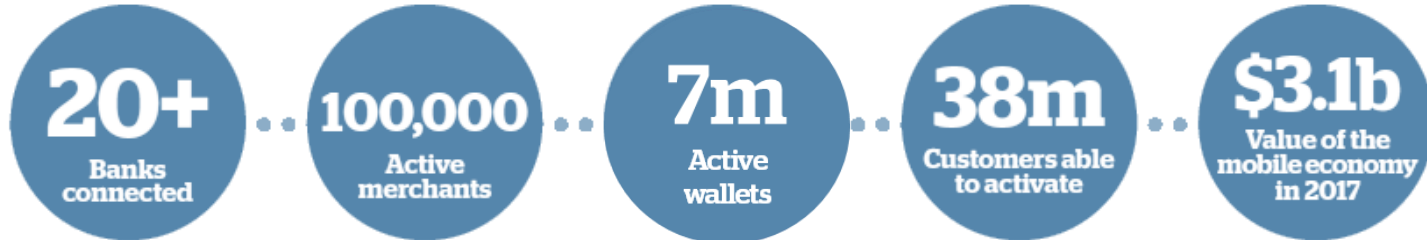
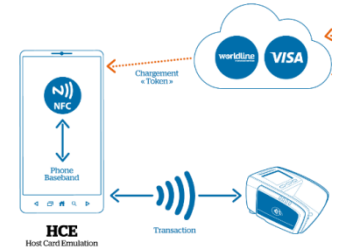
adidas



Interactive Signage

...to attract the customer and sell more

An undisputed EU leader of Wallet Solution Providers for banks





Award and industry recognition

Worldline ranked by Ovum as **one of the 5 world leaders in Card Management Services.**

- ✓ **Recognition of the technological advance and functional richness** of the Group's applications, through notably the **WIPE** program.

Worldline innovation in Online banking Services recognized at the "**Bank & innovation**" forum, with a prize received for the "**Digital Assistant**" solution

- ✓ **Contextual marketing** banking application, enabling, between other use cases, an immediate response to consumer loan requests



Ovum

Ovum Decision Matrix

Selecting a Card Management System Platform, 2015-16

"...all of Worldline's CMS platforms benefit from the vendor's **highly flexible deployment model**, which is **the most extensive** and flexible of any platform surveyed in this report."

- "As a platform, **Worldline Pay** has the capability to expand much more broadly as a global solution and as such stands out today as **a Market leader in the CMS space**. For these reasons, Worldline Pay **should be strongly considered for shortlisting as part of any CMS vendor-selection exercise.**"
- "**Cardlink II** offers a high degree of functionality and a very well-established regional presence, meaning that Cardlink II is a market challenger and **should be considered for shortlisting as part of any vendor-selection exercise, particularly for firms based in Asia-Pacific.**"

2014 financial highlights

Key P&L items

In € million

Revenue

Growth %**

2014 2013*

1149.3 1135.1

2.8% 4.1%

OMDA

As % of revenue

215.1 203.2

18.7% 17.9%***

OM (Operating Margin)

As % of revenue

170.3 164.0

14.8% 14.4%

Profit before tax

As % of revenue

143.2 156.5

12.5% 13.8%

Net income

As % of revenue

100.4 118.5

8.7% 10.4%

Cash flow

In € million

2014 2013*

Free cash flow

As % of revenue

114.4 121.0

10.0% 10.7%

Key Observations

- OMDA% in line with mid-term guidance
- Top line growth accelerating along 2014
- FCF progressing by 14% excluding one-off items

Other comments

- 2013 accounts based on audited historical financials of Atos' subsidiaries (now part of Worldline)
- OMDA to EBITDA adjustments consist in subtraction of:
 - Costs associated with restructuring and rationalization
 - Costs related to carve-out or integration of acquisitions
 - Gains on disposals
 - Set up costs related to TEAM project

* Statutory combined accounts

** Pro forma at constant scope and exchange rates

*** 18.2% on a pro forma basis



H1 2015 key figures

€595.0m
+4.1% organic

Revenue

€108.7m
18.3%
+56 bp

OMDA (*)

€64.2m
+11.8%
vs H1 2014

**Free cash
flow**

€264.5m

**Net
cash**

€48.7m
+6.8%
vs H1 2014

**Net
income**

(*): Operating Margin before Depreciation and Amortization

H1 2015 Performance per Global Business Line

In € million	Revenue			OMDA		OMDA %	
	H1 2015	H1 2014*	% Growth	H1 2015	H1 2014*	H1 2015	H1 2014*
Merchant Services & Terminals	193.5	184.9	+4.6%	33.9	37.6	17.5%	20.3%
Financial Processing & Software Licensing	200.5	197.2	+1.7%	48.7	46.9	24.3%	23.8%
Mobility & e-Transactional Services	201.0	189.3	+6.2%	35.4	24.1	17.6%	12.7%
Corporate Costs				-9.3	-7.3	-1.6%	-1.3%
Worldline	595.0	571.4	+4.1%	108.7	101.2	18.3%	17.7%

* At June 2015 constant scope and average exchange rates



Merchant Services & Terminals :

- Growth primarily driven by internationalization of *Commercial Acquiring* and acceleration of the growth in *Payment Terminal*.



Financial Processing & Software Licensing:

- Strong growth in *Online Banking Services* due to volumes and new processing contracts.



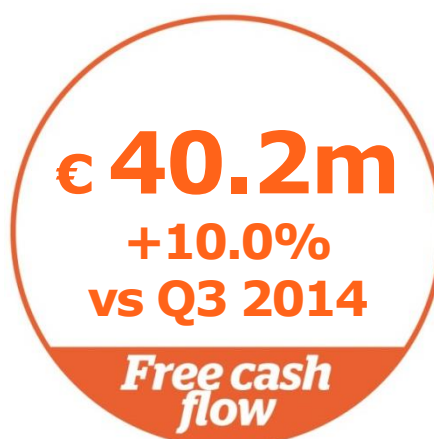
Mobility & e-Transactional Services:

- Strong performance of the 3 Business Lines *e-Consumer & Mobility*, *e-Ticketing* and *e-Government collection*.

OMDA overall improved by **+56bp**, in line with the full year target



Q3 2015 key figures



Q3 2015 revenue per Global Business Line

<i>In € million</i>	Revenue Q3		
	Q3 2015	Q3 2014*	% Growth
Merchant Services & Terminals	98.6	92.0	+7.2%
Financial Processing & Software Licensing	103.5	100.4	+3.0%
Mobility & e-Transactional Services	103.5	98.5	+5.0%
Worldline	305.6	291.0	+5.0%

* At September 2015 constant scope and average exchange rates



Merchant Services & Terminals

- Acceleration of the growth in *Commercial Acquiring* and *Payment Terminals* activities, notably through successful internationalization;
- *Online Services* growing thanks to new projects in e-Commerce services;



Financial Processing & Software Licensing

- Confirmed strong dynamic of *Online Banking Services*, notably in the Netherlands and in France;
- Expansion of *Payment Software Licensing* activities thanks to significant deals won in Asia;
- Acceleration of growth compared to H1 2015 in *Acquiring Processing* and *Issuing Processing* activities



Mobility & e-Transactional Services

- Growth driven by *e-Consumer & Mobility* thanks to projects starting and contracts ramping up;
- Robust activity in *e-Government collection* in Latin America, Germany and France due to ramp-up of new contracts and good volumes;
- *e-Ticketing* activities stable during the quarter.

September 2015 YTD revenue per Global Business Line

In € million	Revenue 9 months		
	Sep YTD 2015	Sep YTD 2014*	% Growth
Merchant Services & Terminals	292.1	276.9	+5.5%
Financial Processing & Software Licensing	304.0	297.6	+2.1%
Mobility & e-Transactional Services	304.5	287.9	+5.8%
Worldline	900.6	862.4	+4.4%

* At September 2015 constant scope and average exchange rates



Merchant Services & Terminals

- Constant acceleration of the growth of the division over the first 9 months of 2015 driven by *Payment Terminal* and *Commercial Acquiring*,
- Good volumes compensated on other activities.



Financial Processing & Software Licensing

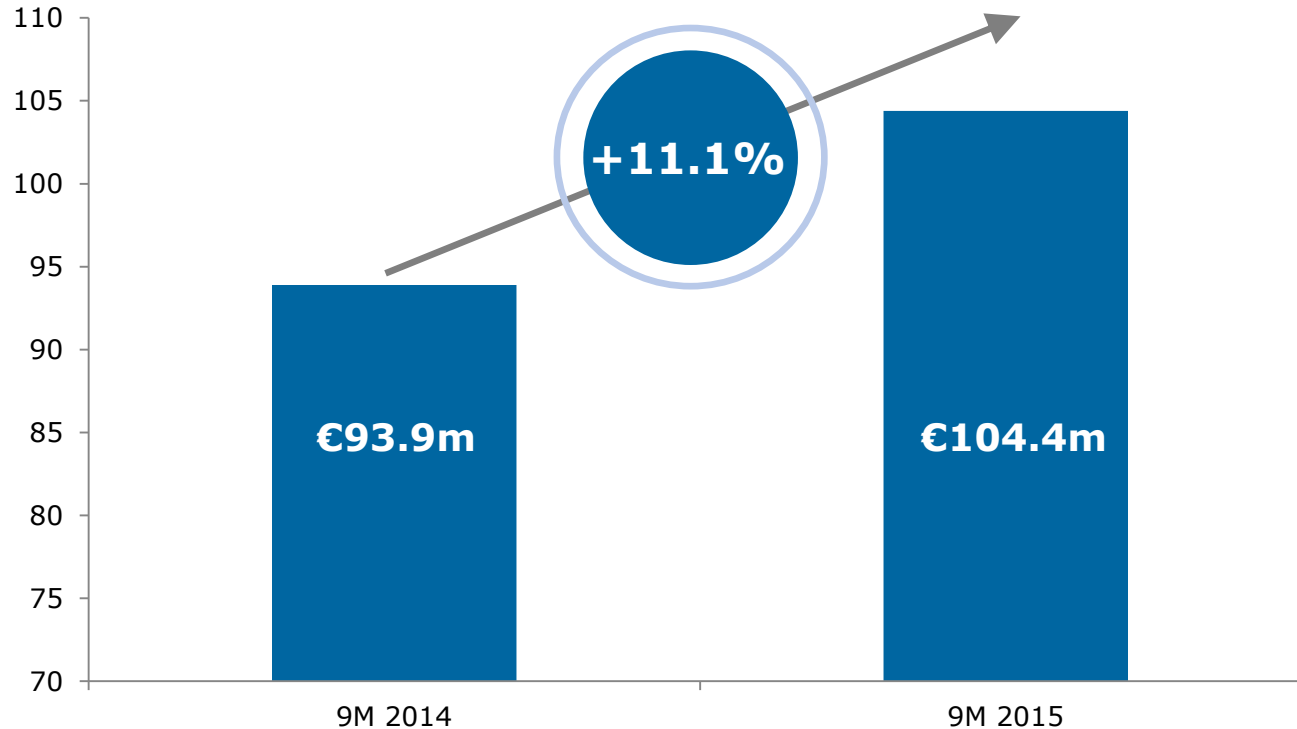
- Growth driven by *Online Banking Services* and *Payment Software Licensing*;
- *Acquiring processing* and *Issuing Processing* stable over the first 9 months of 2015, thanks to progressive revenue acceleration along the year.



Mobility & e-Transactional Services

- Strong growth in *e-Consumer & Mobility* thanks to positive trends in Connected Living activities in continental Europe;
- Expansion of *e-Ticketing* activities due to volume increase and good performance in Latin America;
- *e-Government collection* positively orientated with new contracts and positive price and volume effects.

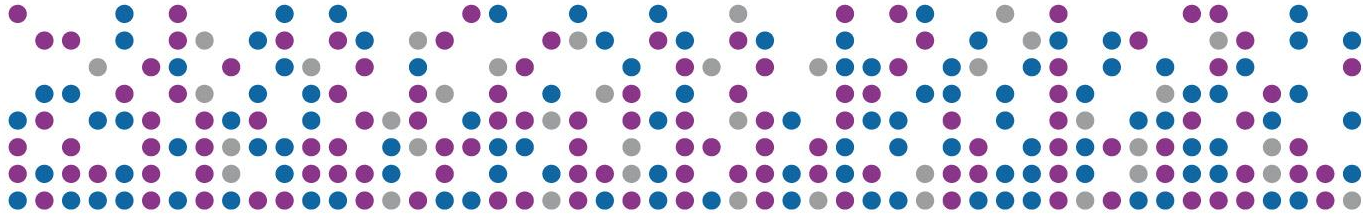
9M 2015 Free cash flow growth, in € million





2015 and mid term guidance

	2015 GUIDANCE	MEDIUM-TERM OBJECTIVES
Revenue	4 to 5% organic growth	5 to 7% 2014-2017 organic revenue CAGR Sales growth to progressively increase over the period
OMDA	+c.50 bp vs. 2014	+c.250 bps margin for 2017 vs. 2013
FCF	€120m to €125m	c.€180m by 2017



***Worldline intends to join
forces with Equens***
to strengthen its
pan-European leadership
in payment services



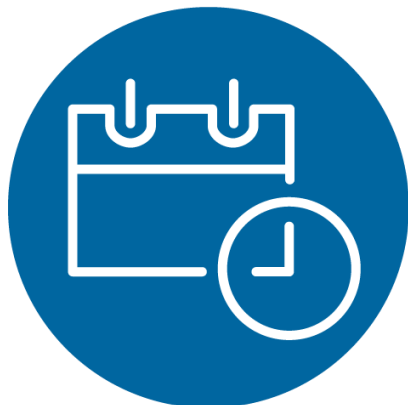


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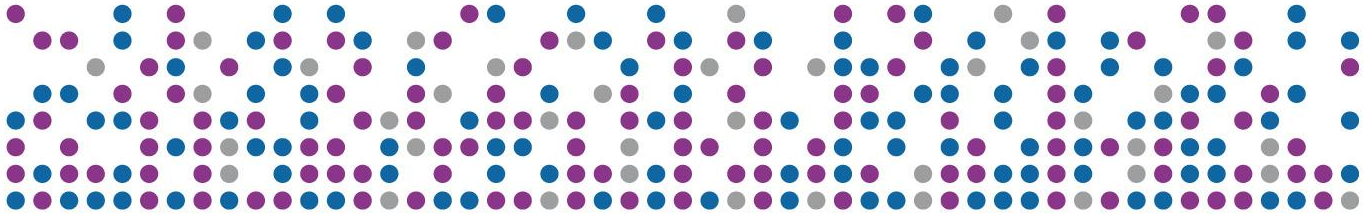
This document contains further forward-looking statements that involve risks and uncertainties, including references concerning the Group's expected growth and profitability in the future which may significantly impact the expected performance indicated in the forward-looking statements. Significant risks and uncertainties are linked to factors out of the control of the Company and not precisely estimated, such as market conditions or competitors behaviors. Any statements made in this document that are not statements of historical fact, including statements about Worldline' beliefs and expectations and statements about Worldline' proposed transaction with Equens, are forward-looking statements and should be evaluated as such. Forward-looking statements include statements that may relate to Worldline' plans, objectives, strategies, goals, future events, future revenues or synergies, or performance, and other information that is not historical information. Actual events or results may differ from those described in this document due to a number of risks and uncertainties that are described within the 2014 Registration Document filed with the Autorité des Marchés Financiers (AMF) on April 27, 2015 under the registration number R.15-021 and its update filed on August 6, 2015 under the registration number D. 15-0292-A01. Worldline does not undertake, and specifically disclaims, any obligation or responsibility to update or amend any of the information above except as otherwise required by law.



Agenda



- 1. Executive Summary**
- 2. Business benefits & industrial ambition**
- 3. Transaction structure & value creation**
- 4. Key deal takeaways**
- 5. Q&A**



Executive summary

Gilles Grapinet

Chief Executive Officer





The project: a major transaction between Worldline and Equens, structured in two components



Contemplated merger of financial processing activities

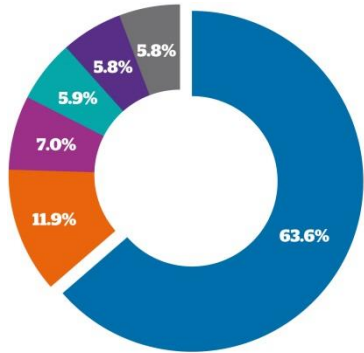
- A new “**Equens Worldline Company**” combining Worldline Financial Processing and Equens, owned 63.6% by Worldline company and 36.4% by Equens’ shareholders
- Revenue increase by c. **+65%** for Worldline Financial Processing
- Commitment to renew commercial contracts with Equens shareholders for a 5-year period at closing
- Integration in Worldline processes and policies

Contemplated acquisition of Equens’ commercial acquiring activities in cash

- Acquisition of 100% of **PaySquare** (fully owned by Equens) in cash for € 72 million (c.12.5 x OMDA 2015e)
- Operations to be integrated in Merchant Services & Terminals
- Revenue increase by c. **+25%** for Worldline “Commercial Acquiring”

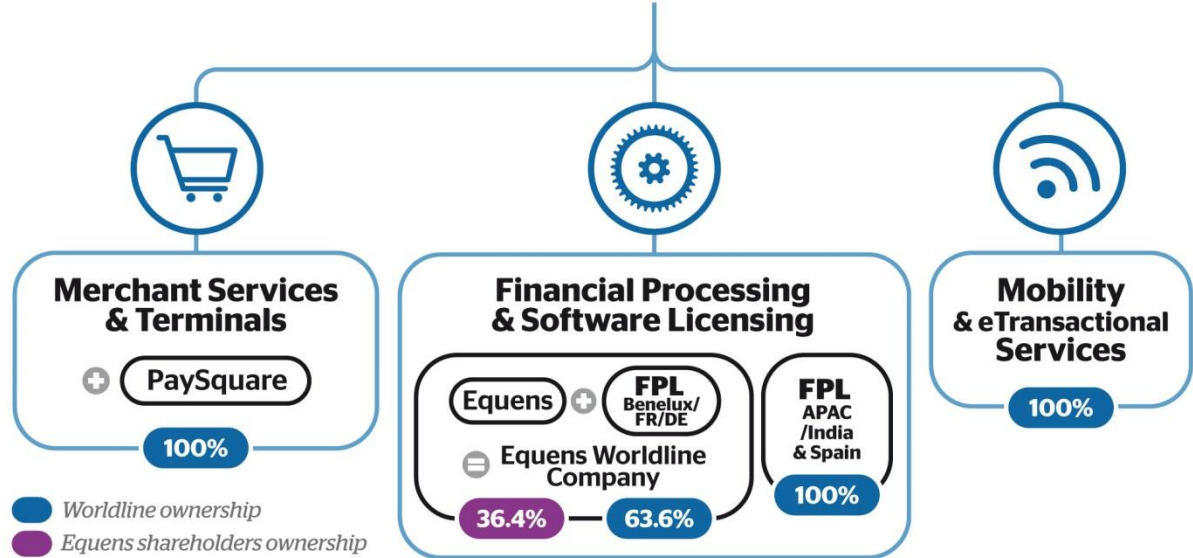
Transaction structure

Equens Worldline
Company shareholding



- Worldline
- DZ BANK
- ABN AMRO Bank
- ING
- RABOBANK
- ICBPI

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Equens Group overview (2015 unaudited pro forma figures)

c.
€ 266m
Revenue**

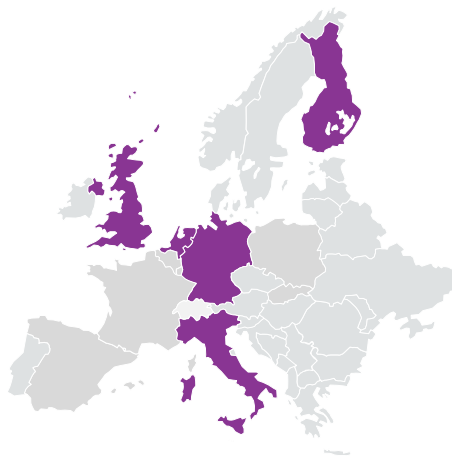
c.
€ 31m
OMDA**

5
countries

c.
1,200
employees

EQUENS

Excl. PaySquare



c. **€ 305m** revenue*

c. **€ 37m** OMDA**

6 countries

c. **1,300** employees

- **1,300** highly recognized experts in payments
- **A strong and experienced management team**
- **Recognized skills in mass and SEPA payments**

PaySquare

Commercial Acquiring
subsidiary of

EQUENS



c.
€ 75m
gross
revenue

c.
€ 39m
net
revenue

c.
€ 6m
OMDA

4
countries

c.
100
employees

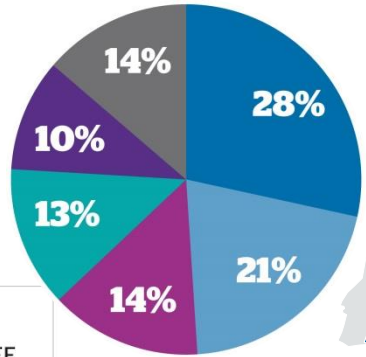
*net of interchange fees and adjusted for renewed contract terms with key Equens' shareholders

** adjusted for renewed contract terms with key Equens' shareholders

Creating a unique pan-European platform with a diversified revenue base

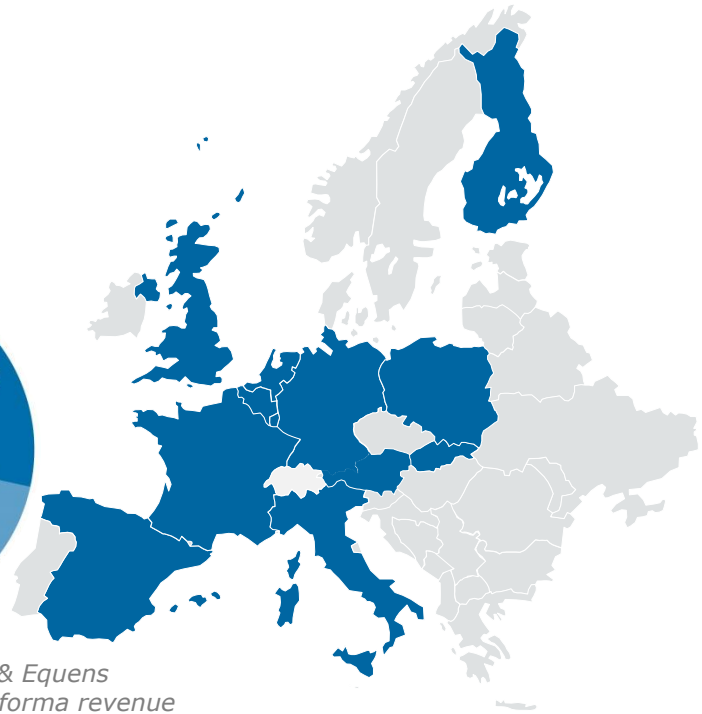
c. **8,600**
Experts
worldwide

> **€ 1.5 bn**
2015e
revenue



- France
- Belgium
- Germany / CEE
- Netherlands
- UK
- Rest of the world

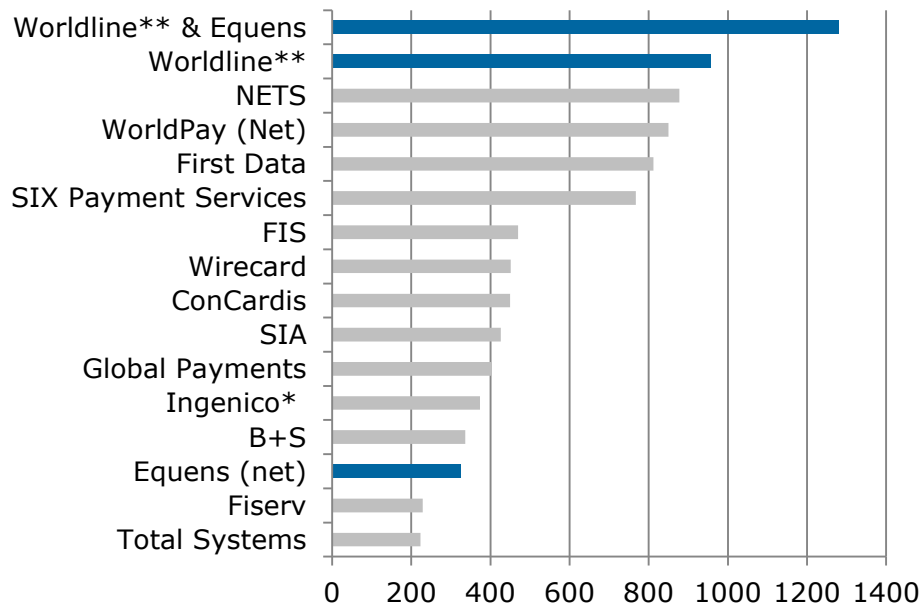
Based on Worldline & Equens combined 2014 pro forma revenue



- **C.100 million** of cards under management
- **c. 10 billion** SEPA payment transactions processed annually
- **6 billion** ATM and POS transactions processed
- **c.250,000** merchants served
- **c.1.5 billion** payment transactions acquired p.a.

Building an industrial pan-European champion in payment services

Payment service providers ranking in European Union
2014 European turnover, in € million



**Industrial leader in
5 major European countries**

**Large economies of scale
and very significant
synergies to be implemented**

**Stronger innovation
& R&D capabilities**

**Worldline ambition supported
by 5 new key European
Financial institutions**

Source: company estimate *: excluding payment terminal revenue; **: European turnover excl. payment terminal revenue



Low execution risk and high visibility

Additional c. € 1 billion backlog over the next 5 years

- Commitment to renew **commercial contracts** with Equens shareholders for a 5-year period at closing

Onboarding of a strong management team

- **Michael Steinbach**, current Equens CEO, will lead the new Equens Worldline Company
- **Key top managers already identified** within both companies

Proven integration methodology to deliver value creation

- Organization and integration plan **ready for Day One**
- **Existing efficiency plans** at both Equens and Worldline delivering significant margin improvement

Atos and Worldline Strong track record in execution

- Integration track record of the **Atos group**
- Acquisition of bank owned **Banksys/BCC** by Worldline in 2006
- **Equens** itself is the result of a series of successful mergers and integrations



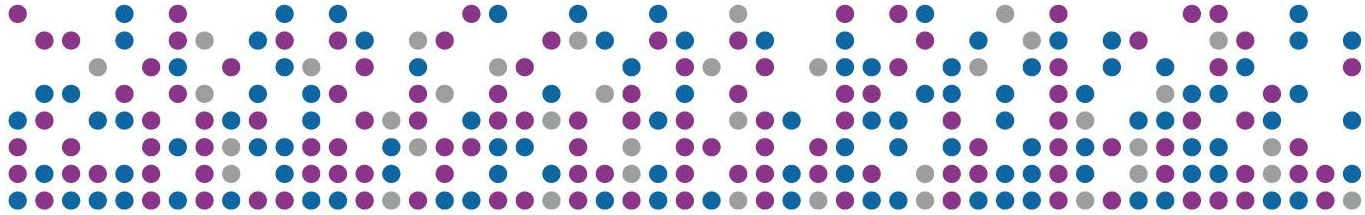
A compelling deal rationale

Contemplated merger of financial processing activities

- ✓ **By 2018**, generate synergies from cost optimization in infrastructure, procurement, rent & lease, other operational topics, G&A as well as revenue synergies
- ✓ **By 2020-21, additional synergies** from the roll out of the application convergence program
- ✓ **Create the undisputed pan-European leader** in Financial Processing with unrivaled reach
- ✓ **Accelerate our growth capabilities**

Contemplated acquisition of Equens' commercial acquiring activities

- ✓ Gaining access to **new** geographies in Commercial Acquiring
- ✓ **Accelerate growth** through innovative offers' cross-selling



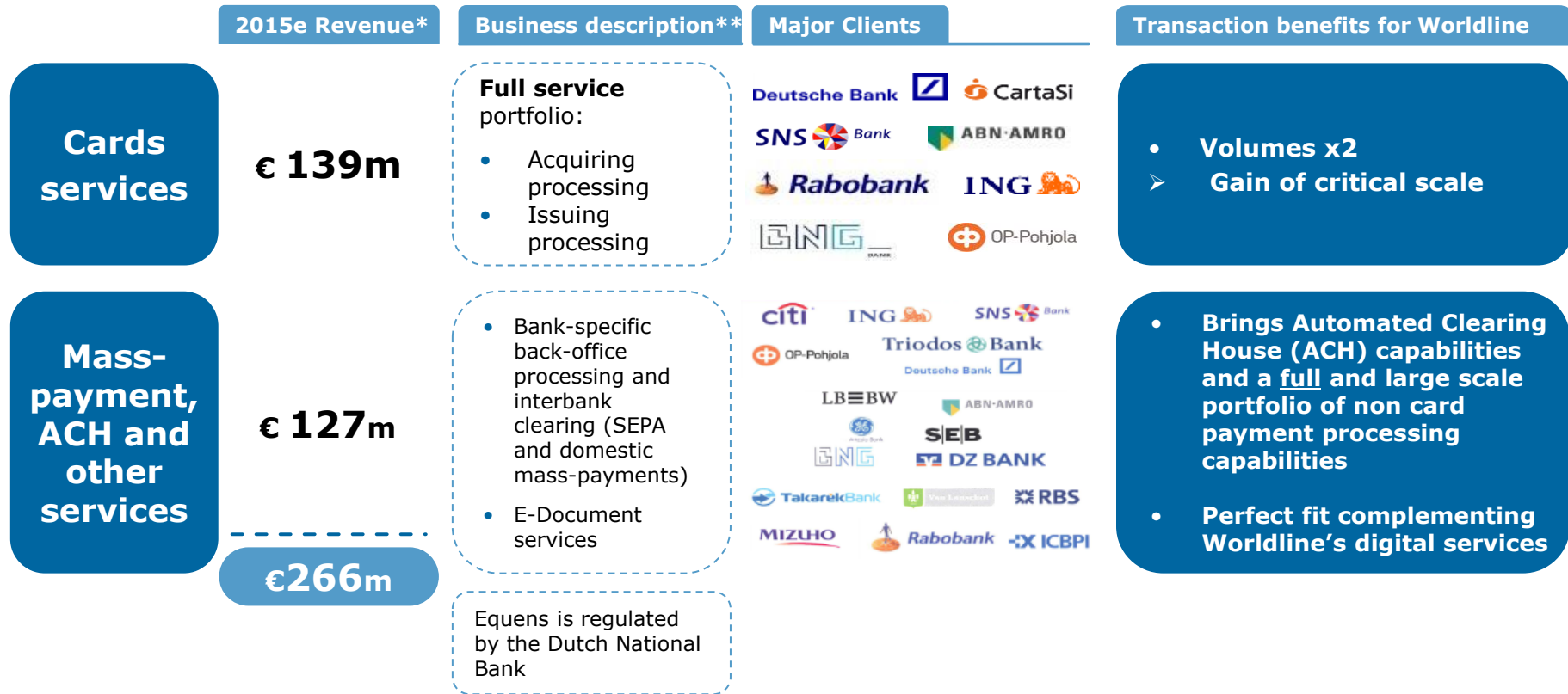
Business benefits & industrial ambition

Marc-Henri Desportes
General Manager



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Overview of Equens' financial processing activities



*: Estimated contribution to Worldline group revenue

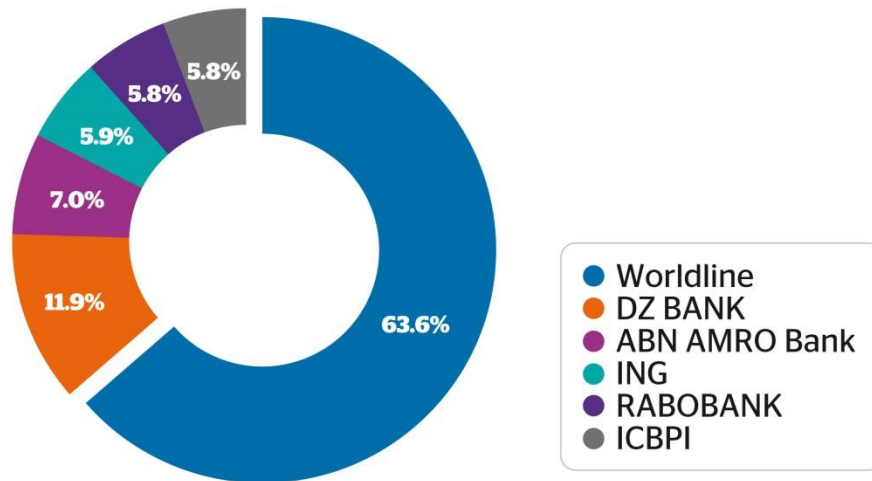
Equens Worldline Company: A major industrial combination in Financial Processing (1/2)

2016e revenue: c. € 700 million

c. 3,000 payment experts, of which:
30% in Germany, 26% in France, 23% in the Netherlands, 12% in Belgium, 8% in Italy, 1% in rest of the world

Leading positions in the Netherlands, Belgium, France, Germany and Italy

> c. 250 banking clients





Equens Worldline Company

A major industrial combination in Financial Processing (2/2)

A **strong management team** led by Equens current CEO Michael Steinbach

- TOP 5 managers already identified
- COO / Deputy CEO and CFO appointed by Worldline

A large potential of synergies in infrastructure, applications:

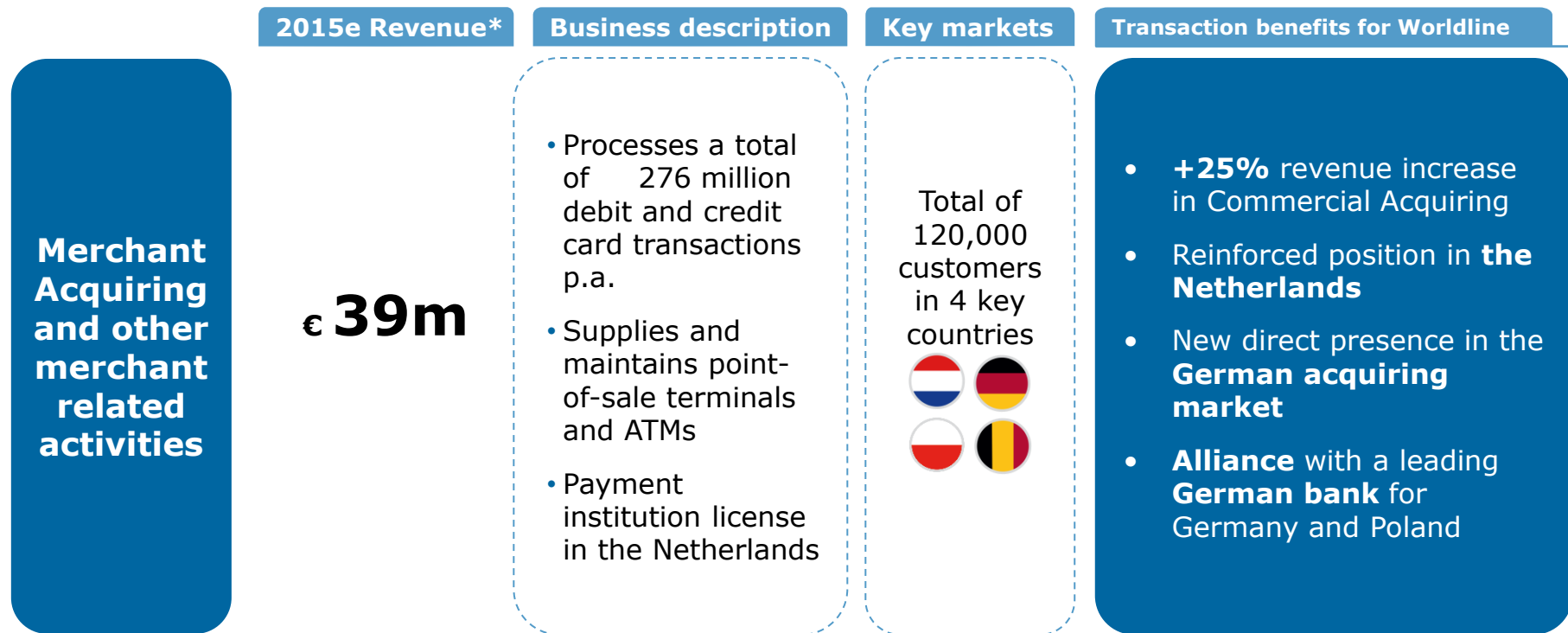
=> leveraging the strong portfolio of IP-owned payment software of Worldline

Expected additional growth coming from innovative services:

- At the center of the ACH convergence with the European Clearing Cooperative and instant payment initiatives (Payment 2.0)
- Leader in m-payment solutions for banks with 20+ banks connected

Capability to win large new processing contracts out of existing non-card payment relations, as illustrated by a recent win (end 2013) in Finland with Op-Pohjola

Overview of Equens' Merchant Acquiring activities



*: Estimated contribution to Worldline group revenue

A combination of assets and expertise to generate synergies

EQUENS

- **Considerable processing scale** with significant number of transactions
- A comprehensive transformation plan initiated

- Excellent position in **non-card payment and ACH** capability
- **Complementary geographies**
- Access to a **new client base** through non-card payment services

Cost Synergies in:
Infrastructure, rent, procurement, operations, G&A etc.

Revenue Synergies
through
Cross-selling

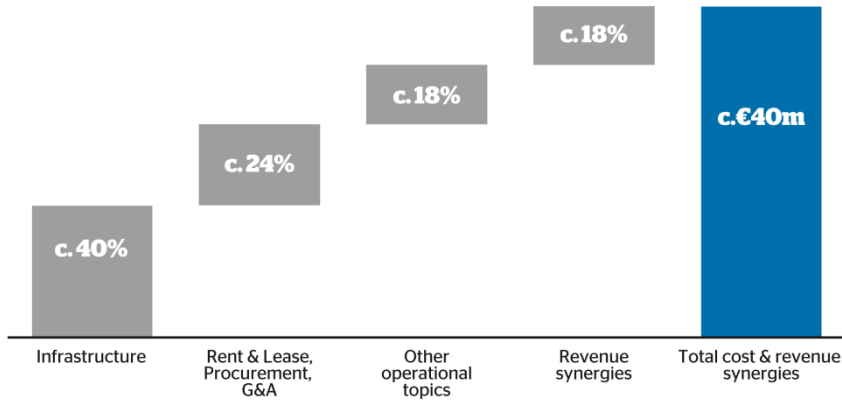
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- Leadership in card processing leveraging **WIPE** platform and **proprietary software**
- Experienced in delivering **cost optimization (TEAM)**
- Strong industrialization and **offshore** capabilities

- **Complementary geographies**
- Strong track record in **innovative services** (wallets, card analytics)

Synergy plan (1/2): Strong and secured short term benefits

Impact of cost and revenue synergies on 2018e OMDA



- **c. € 40 million OMDA savings** expected **from 2018**, c. **50%** of which as soon as **in 2017**
- Synergy **implementation costs** estimated at c. € 40 million from 2016 to 2018

Based on a joint plan for execution as of closing



Synergy plan (2/2):

Additional cost saving opportunities through a 5 year application platforms convergence roadmap



Application platform convergence program targeting the **progressive replacement** of many applications **by Worldline IP-owned solutions**, to be phased with **client migration decision**



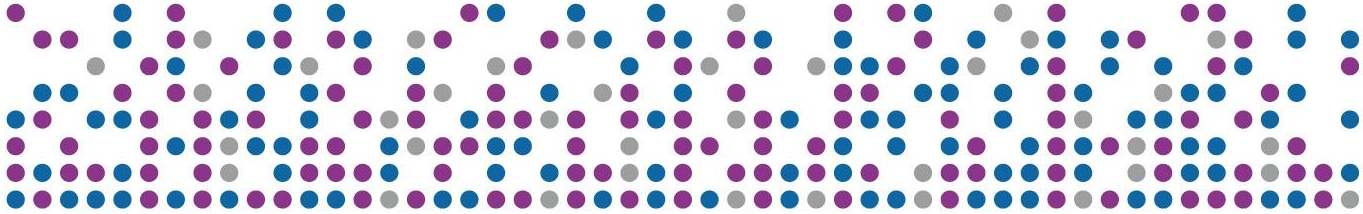
Build of a **state-of-the-art and cost efficient processing platform**



Program target to deliver progressively up to **c. € 15 million p.a. of additional run-rate savings by 2021** relaying the first phase of the synergy plans



Program expensed implementation costs expected to be in the range of c. **€ 25 million over 5 years**



Transaction structure & value creation

Bruno Vaffier
Chief Financial Officer





Key transaction terms

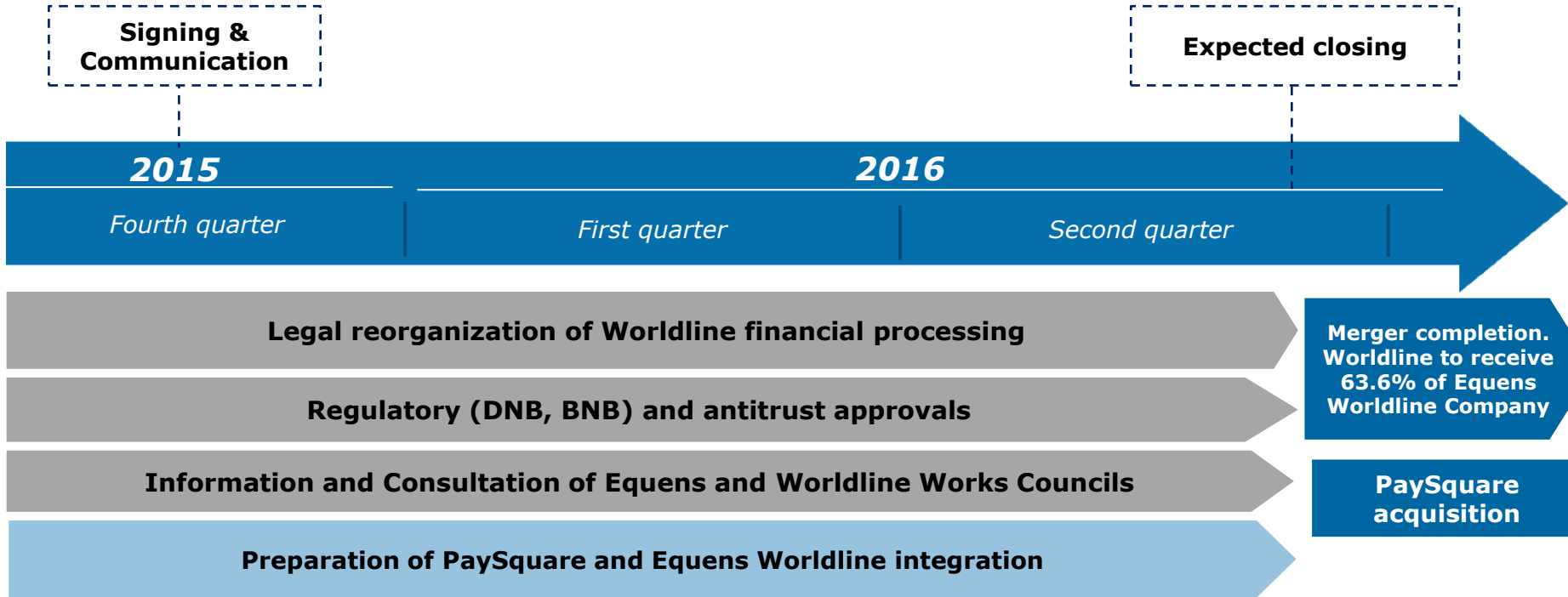
Valuation terms

- Equens and Worldline financial processing assets valued at **comparable 2016 OMDA multiples** with a control premium around 15%
- **PaySquare** valued at c.12.5 x 2015e OMDA and fully paid with available cash for € 72 million
- Usual reps & warranties and post-closing adjustment mechanisms

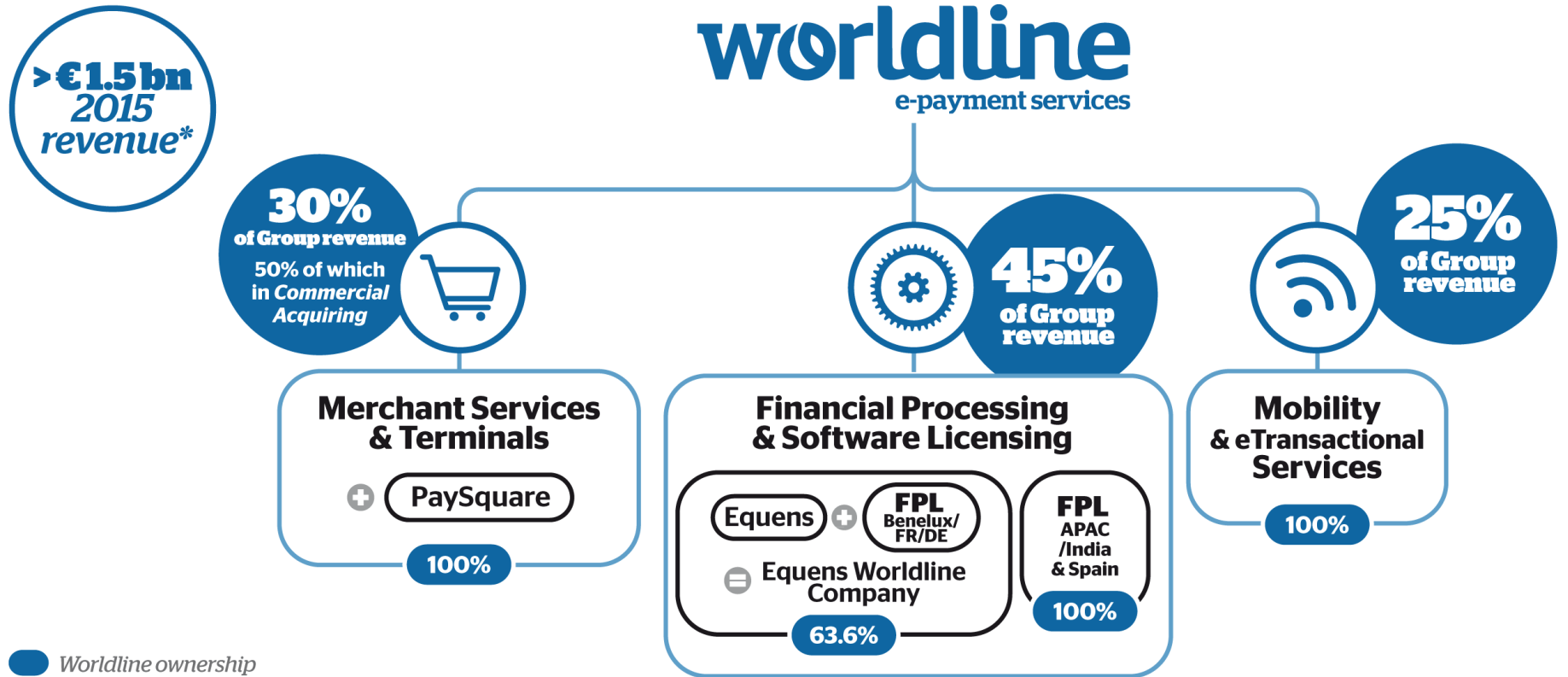
Liquidity mechanism

- Yearly exit windows for minority shareholders with Worldline benefiting from **pre-emptive rights**
- **Call option for Worldline from 2019 (and/or 2021)** to buy remaining shares **in cash or in Worldline shares** at the sole discretion of Worldline
- Exit valuation principle **based on EBITDA multiples ensuring** alignment of interests of all shareholders on synergy achievement

Contemplated timeline



New Worldline Group profile



* 2015 unaudited pro forma figure, net of interchange fees and adjusted for renewed contract terms with key Equens shareholders



Two synergy streams on two different time horizons:

By 2018, infrastructure, procurement, rent & lease, other operational topics, G&A and revenue synergies:

- A **robust optimization plan on infrastructure** leading to an annual run-rate target of **c. € 40 million** in 2018, half of which as soon as 2017
- Related implementation costs of c. € 40 million over 2016-2018

By 2020-21, application convergence program:

- Target of **c. € 15 million** run-rate cost savings in 2021
- Long-term revenue synergies not factored
- Potential cumulated expensed implementation costs up to c. € 25 million, amount and timing to be synchronized with each key Equens clients migration phasing



Impacts on Revenue, OMDA and EPS

Closing expected in Q2 2016

Impact on revenue growth	<ul style="list-style-type: none">• Neutral on FPL short-term growth profile, positive in the medium term through revenue synergies
Impact on OMDA	<ul style="list-style-type: none">• Pro forma 2016 OMDA generation of Equens Worldline Company of around € 120 million, in addition to € 20 million of intragroup recharges• Full benefit of the c. € 40 million run-rate synergies in 2018 progressively compounded by application convergence synergies
Impact on EPS	<ul style="list-style-type: none">• Transaction accretive to EPS post implementation costs and PPA in 2018• Accretive to adjusted EPS in 2017 (before implementation costs), double digit from 2018 onwards• Up to 20% EPS accretion in case of buy-out of minority shareholders in cash



Balance sheet impacts



PaySquare acquisition **cash out of € 72 million**



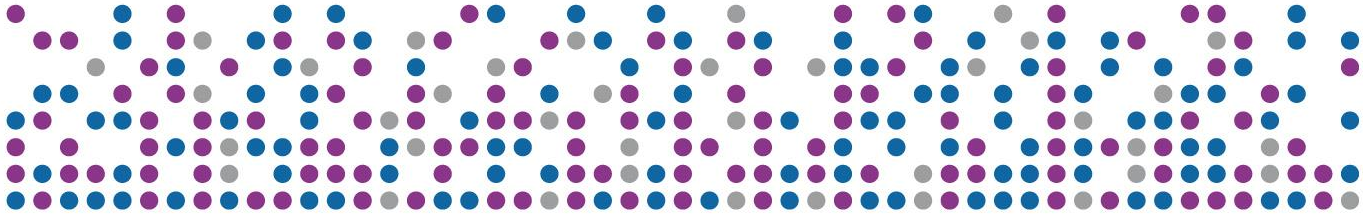
Transaction and **reorganization costs** of **c. € 12 million**



Liabilities (pensions in particular) in Equens Worldline at closing **to be fully funded**



Transaction structure leading to **increased financial flexibility**



Key deal takeaways

Gilles Grapinet

Chief Executive Officer





A transaction in line with Worldline's strategy stated at the IPO



Take advantage of the European consolidation trends



Focus on processing businesses for scale and efficiency gains



Extend geographies and portfolio of merchants in commercial acquiring



Leveraging Worldline financial flexibility with transactions structured in cash and/or in shares



Key deal takeaways

- ✓ **Creation of Equens Worldline Company**, the largest pan-European financial processor with unique geographical reach and innovation capabilities, targeting 2016 revenue of € 700 million and OMDA of € 120 million
- ✓ Significant **step-up** for Worldline **Commercial Acquiring** (+25% revenue increase)
- ✓ **Industrial combination** with considerable **synergies** generation...
- ✓ ... **secured by** a strong **partnership, alignment of interest** and a **significant backlog** including 5-year contracts with key clients
- ✓ **Worldline keeps intact its strong balance sheet**



Thank you

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