Presentation to Investors

- November 2016 -

an atos company

worldline
e-payment services

Disclaimer

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- Revenue organic growth is presented at constant scope and exchange rates. 2016 objectives have been considered with exchange rates as of December 31, 2015. Operating margin before depreciation and amortization (OMDA) is presented as defined in the 2015 Registration Document.

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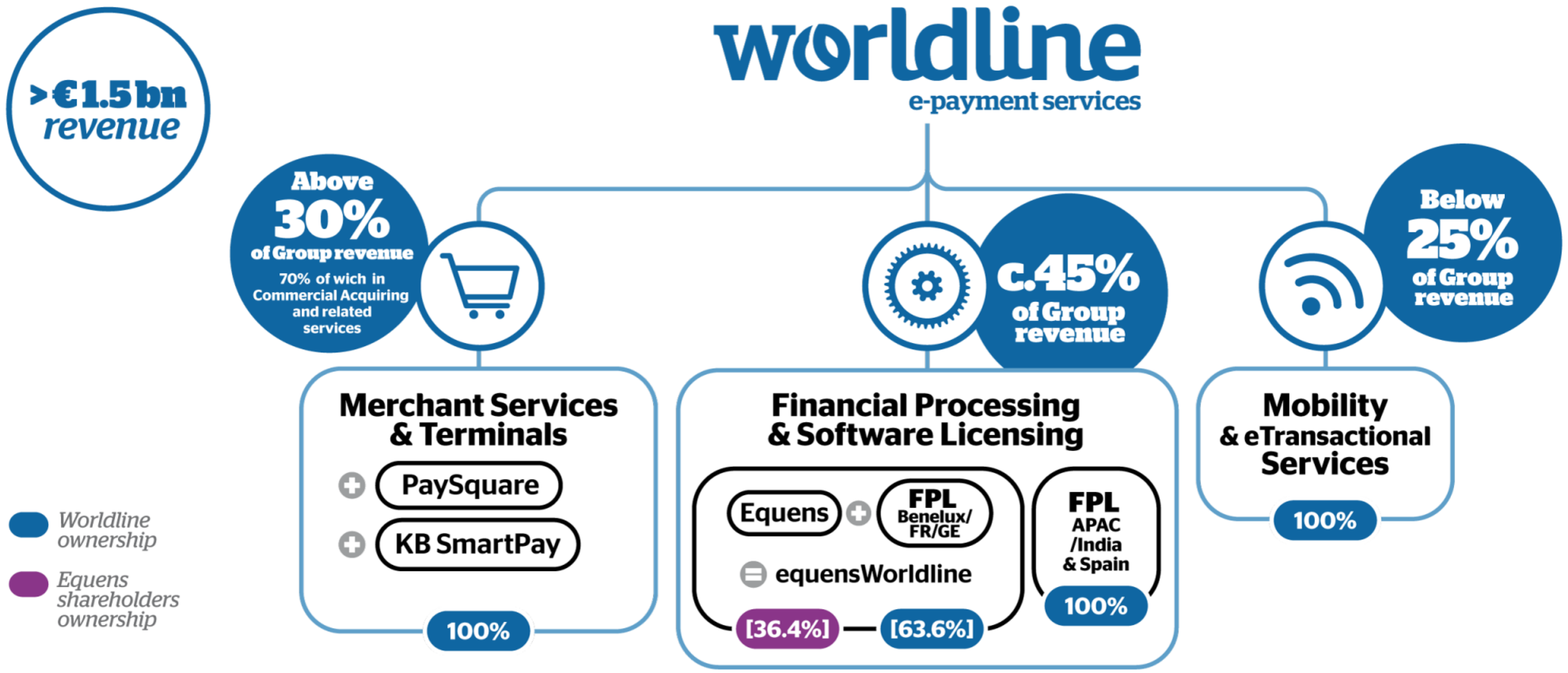
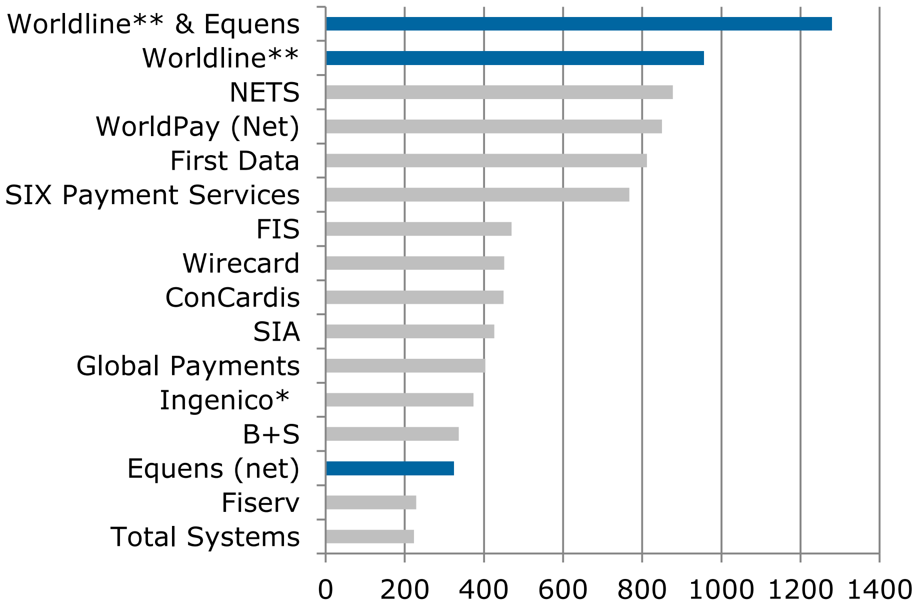
The new Worldline Group



Equens transaction: 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*

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

A comprehensive and reinforced positioning across the extended payments value chain

Card payment Services in Europe	Issuing transaction processing	Services to cardholders and issuers	ACH[1]	Credit/Debit transfers	Services to merchants	Acquiring transaction processing	Commercial acquiring	Acceptance POS /eCommerce	Services to new digital businesses
worldline	●	●	○	●	●	●	●	●	●
nets	●	●	●	●	●	●	●	○	○
First Data	●	●			●	●	●	●	
WorldPay					●		●	●	
ingenico GROUP					●	●	●	●	
wirecard					●		●	●	
globalpayments	○				●	○	●	●	
TSYS	●	●				○			
equens	●	○	●	●	○	○	●	○	
SIX Payment Services	●	●	●	○	●	●	●	○	

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

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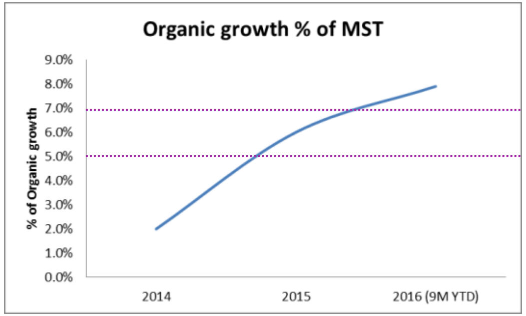
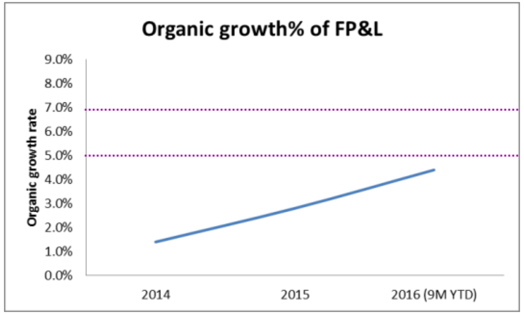
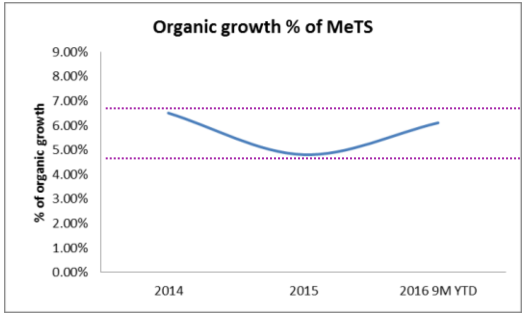
Organic growth acceleration since the 2014 IPO[1]

Acceleration of revenue Organic growth

Merchant Services & Terminals	Financial Processing & Software Licensing	Mobility & e-Transactional Services
From 2.0% in 2014 to 7.9% in 2016 (9M YTD)	**From 1.4% in 2014 to 4.4% in 2016 (9M YTD)**	**Consistant 5% to 6+% performance, excluding French Radar contribution[2]**





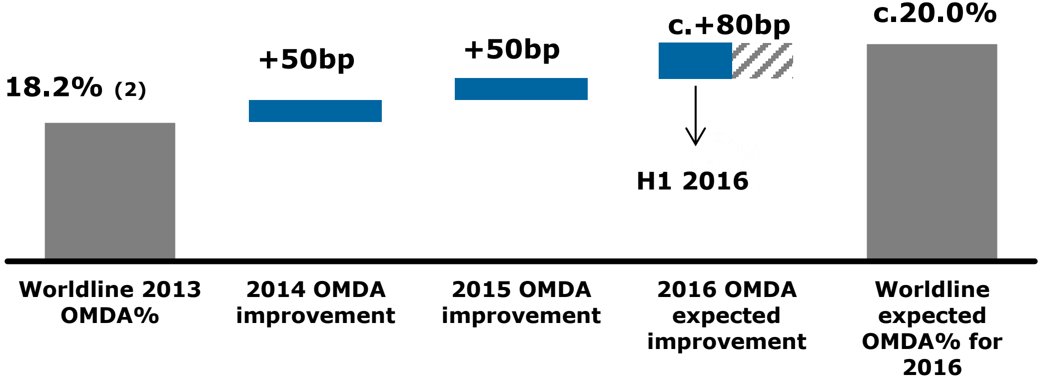


Worldline growth pattern in line and supporting the **5% to 7% ambition**

(1): Before the contribution of newly acquired companies Equens, Paysquare and KB Smartpay
(2): MeTS growth performance pro forma the termination of the French Radar Contract

On track to deliver the 2017 IPO objectives for OMDA improvement and free cash flow (1)

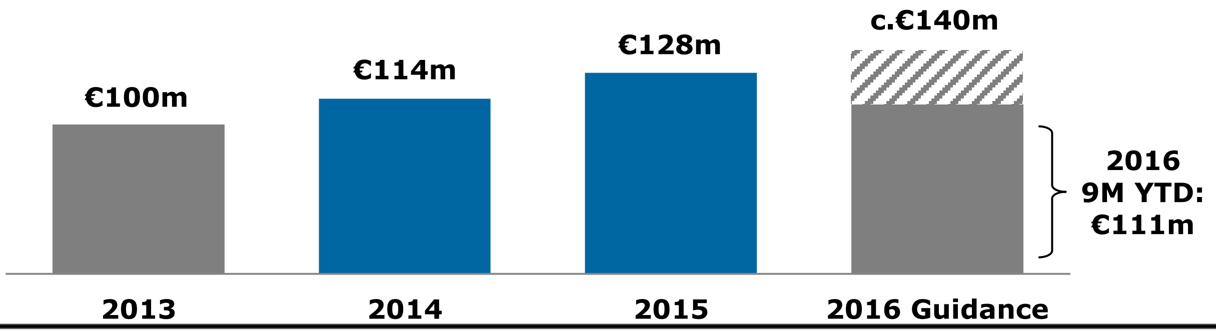
Steady OMDA improvement



Reminder:

IPO 2017 objective c.+250bp

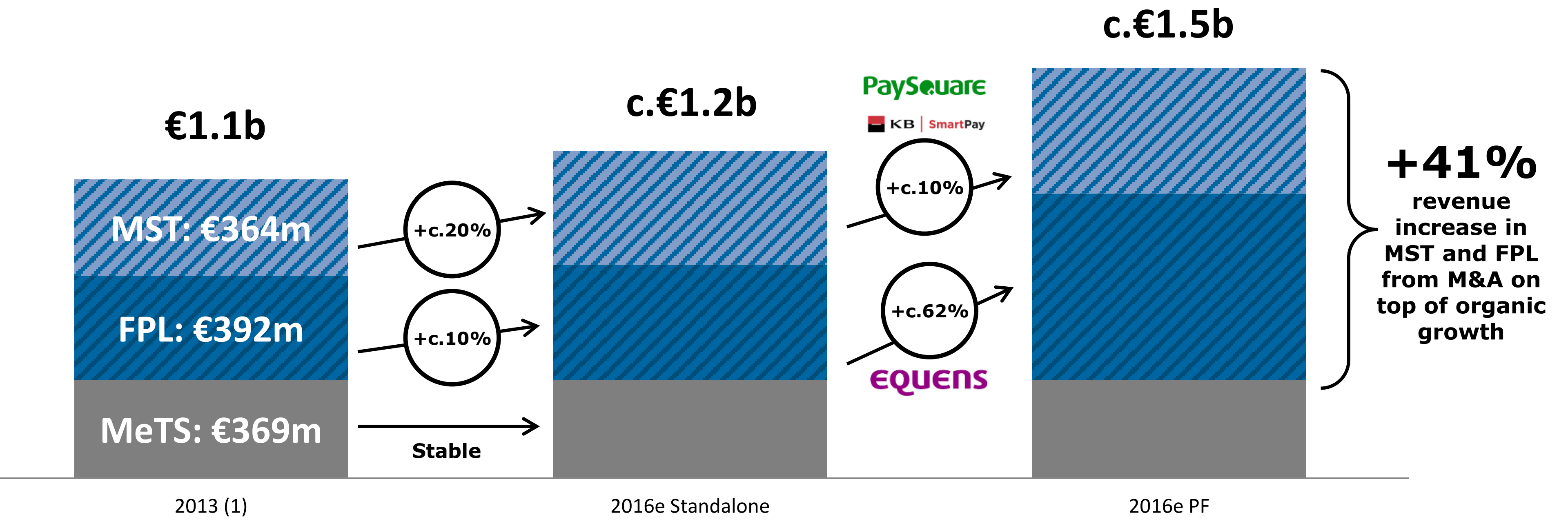
Regular Increase of Free cash Flow



IPO 2017 objective c.€180m

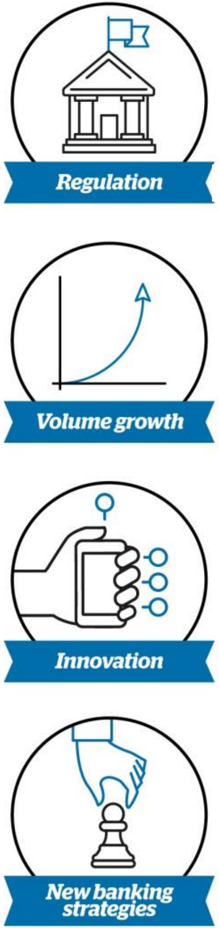
(1): Before the contribution of newly acquired companies
(2): 2013 pro forma financial information published in the IPO Registration document

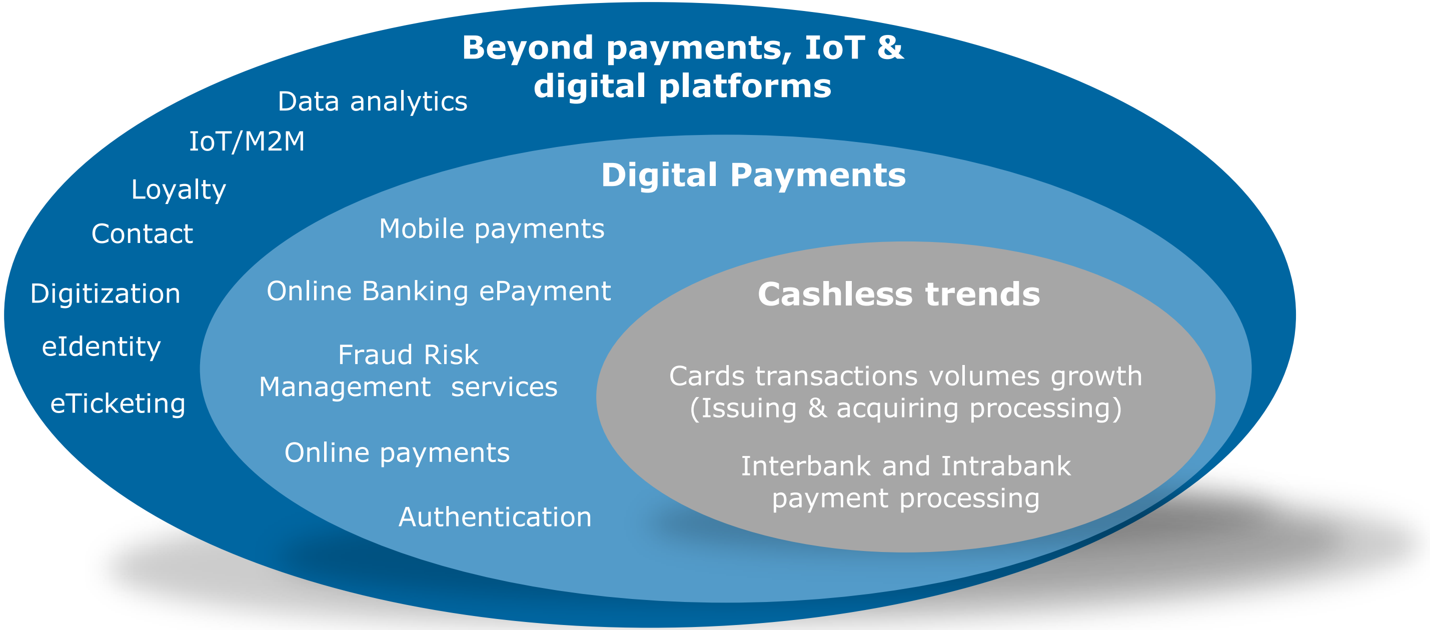
+41% revenue increase in Merchant Services and Financial Processing from M&A since 2013



(1): 2013 pro forma financial information published in the IPO Registration document

Worldline benefits from the strong positive momentum of the European payment market





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Payment Market continues to experience solid volume growth and outsourcing forces

e-payment trends

- **Consistent growth in card payments volume in Western Europe as well as in CEE/Asia**
- Technological pressure and **diversification of payment means** (e.g. instant payments)
- **PSD 2 disruption** in Europe

For merchants

- Solutions with **European reach**
- **Omni-channel**
- **Technological** innovations
- **Payment means diversity**

For banks

- Banks payments in a **squeeze:** rising compliance costs and price pressure
- **Strategic dilemma around PSD2**
- Expected increase of **divestments / partnerships**
- Will to **focus on digital strategy** and **differentiating** offers / solutions

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equensWorldline : result of joining forces

Industry's largest transaction processing company in Europe

3,000+
Talents

Office locations in
8 European Countries

250+
Banking clients

c. 100 million
Cards under management

c. 10 billion
Payment transfers processed per year

c. 7.5 billion
POS and ATM transactions processed per year

- **equensWorldline** under the leadership of Michael Steinbach (former Equens CEO), **leveraging the biggest scale** in Europe
- **Atos and Worldline integration know-how** to drive synergies execution
- Scale and mix **best fit to answer banks outsourcing dilemma**
- **Worldline innovation focus** to be leveraged on a wider base

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Equens integration started

New company equensWorldline live since October 1st, 2016

New organization is in place and operational as of Day 1

16 integration streams

- **9 business streams**
- **7 efficiency streams**

Fullly operational as of Day-1
in continuation
of pre-closing works

- Very detailed **roadmap**
- **Immediate launch of execution** by equensWorldline management with the full support of the Worldline Group
- **Leveraging** Worldline and Atos group proven integration **methodologies**
- **Full confirmation of the synergy targets**

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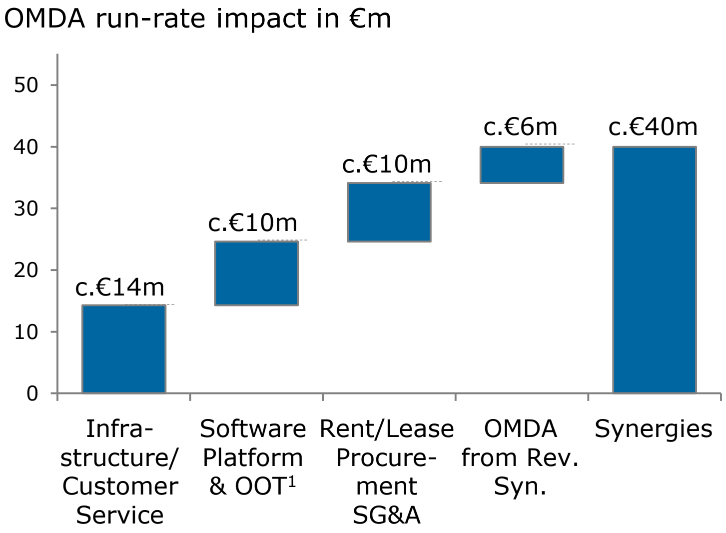
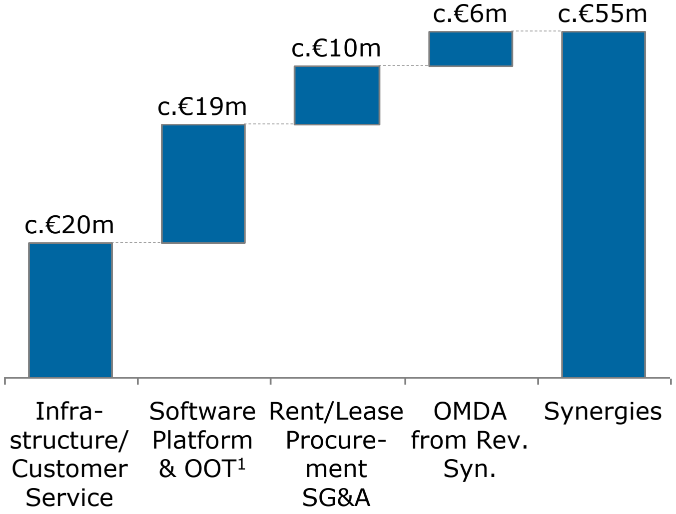
equensWorldline synergy plan confirming targets with visibility of further upsides

Impact of synergies

2018



Outlook 2021 (for information)



Comments

- **€40m of OMDA** savings expected in 2018
- Synergy **implementation costs** estimated at c. € 40m from 2016 to 2018
- **Additional run-rate synergies** expected until 2021, in **total c.€ 55m p.a**

1. OOT = Other operational topics

All integration streams in place with a clear roadmap confirming synergy targets both for 2017-2018 and for **further upsides** linked to application greater convergence

Synergy ambitions fully confirmed around the following core topics

Infrastructure and cust. service

- **Data center** consolidation and migration
- Consolidation of **application landscape,** in Front Office and Back Office

Other operational topics

- Worldline **off-shoring** practices
- **Middle management optimization**
- Apply Worldline **delivery methods / ratios**

Rent & Lease, Procurement, G&A

- **G&A : Mutualization** of **support functions** and **back-offices;**
- **Fast scale effects** through purchasing and logistics

Revenue synergies

- Leveraging product **portfolio complementarity**
- **Cross-selling** revenues with existing clients
- Worldline's **sales' methodology & processes**

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Worldline: the European partner for merchant services

Products

- **Wider portfolio** of products and services
- Unmatched capability to **serve specific needs of major brands**

Operations

- **Leverage the capabilities** of the biggest European Financial Processor

Organization

- New organization headed by Vincent Roland, with **global operations** to drive international expansion

International go-to-market

- **New enlarged footprint for *acquiring*** in the North/Centre of Europe
- Focus on **international expansion**

Absolute ambition **to become the market leader in Merchant Services**

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Strong focus in Mobility & e-Transactional Services to take advantage of robust market trends

Strong momentum of business fundamentals in 3 verticals and 1 transversal :

- **Manufacturing & Insurance: Connected Living,** Analytics & Payment
- **Transport & Public:** e-Ticketing, Analytics & Payment; **seamless transport payment**
- **Public & Health: Trusted Digitization**
- **Worldline Contact**, omni-channel solution in the cloud (multi sectors)

Leverage global footprint to pursue **international roll-out** of key offerings (e.g. Connected Living)

Take advantage of the **continuously expanding Atos customer base**

Supporting customer strategic business transformation
powered by **connectivity** and **new digital services**

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4 Key Strategic Axis 2017-2019

	Worldline key strengths	Strategic Axis
Size & scope	• **Largest PSP in Europe** • **Leader** in **key** markets • **Unique pan-European reach**	Financial Processing • Deliver the massive **industrial synergies** with **equensWorldline** • **Take further advantage of our European leadership** in Financial Processing services
Portfolio	• Widest payment **value chain coverage** • **Technology DNA** and **track-record** on next-gen platforms • Strong and **diversified customer base**	Merchant Services • **Expand strongly** our Pan-European platform **for Omni-commerce Merchant Services** Mobility & e-Transaction • **Focus** on **IoT** and **e-Platforms** trends leveraging MeTS & Payments
European DNA	• European payment **industry intimacy** • **Attractive financial profile**	• Accelerate **European payments industry consolidation**

2017-2019 objectives

Revenue Organic Growth	After H1 2017 at a slight positive growth, **5% to 7% CAGR**
OMDA %	**+350bp to +400bp** margin improvement **in 2019 vs 2016** (1)
Free cash flow	**€210m** to **€230m** in **2019,** representing **over +50% increase compared** with **2016 objective**

(1): c.18.5% OMDA margin, 2016 Pro Forma best estimate, before finalization of pro forma methodology review

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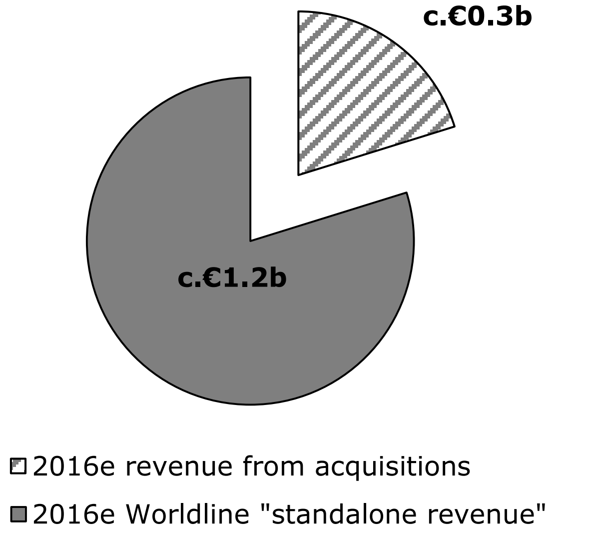
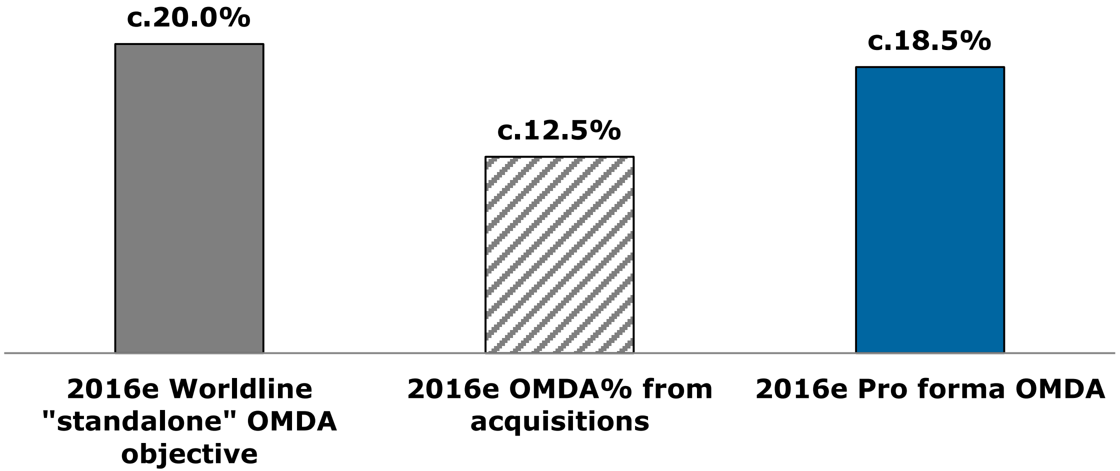
2016 Best estimate pro forma revenue and OMDA (1)

Worldline 2016 best estimate pro forma revenue



Worldline 2016 best estimate pro forma OMDA%



c.€40m of run-rate synergies on OMDA expected in 2018 with Equens, of which 50% in 2017

(1): Pro forma as if Equens, Paysquare and KB Smartpay were consolidated for 12 months, from January 1, 2016

Main 2017 – 2019 revenue growth drivers

	Trends	Revenue
MST	• **Fast volume growth** in electronic payment conversion • **Geographic expansion** in higher growth geographical areas (Germany, CEE) • Omni-channel product portfolio	• Thanks to Paysquare and KB Smartpay, increased **geographical diversification** • **Mid- to high- single digit** growth rate
FPL	• **Structural volume growth** • **Growing demand** for innovation and payment security • **Cross selling opportunities** between Equens and Worldline	• **Equens accelerating** to reachWorldline's FPL average growth rate • **Close to mid-single digit** growth rate
MeTS	• Booming market for **secured digital transactions** • **Highly secured solutions** for IoT and connected objects	• Current growth supported by strong pipeline • Overall MeTS growth rate **within average of the Group** over the period

Worldline's 2017 - 2019 objective: Between 5% and 7% CAGR (1)

(1): After H1 2017 at a slight positive growth

Main 2017 – 2019 OMDA improvement drivers

	Trends	OMDA
MST	• **Acquisitions** to gradually reach rest of MST profitability thanks to **synergies starting in 2017**	• **Low twenties** OMDA%
FPL	• equensWorldline: **c.€40m OMDA run-rate synergies in 2018**, of which 50% in 2017 • Synergy **implementation costs** estimated at c. € 40 million from 2016 to 2018	• From **low twenties in 2016e** • To **high twenties in 2019e**
MeTS	• Gradual benefit from **increased volumes** on maturing platforms	• **Mid-teens OMDA%**, improving over the period

+350bp to +400bp OMDA margin in 2019 vs 2016 (1)

(1): c.18.5% OMDA margin, 2016 Pro Forma

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Free cash flow main assumptions

Capex

- **6% and 7%** of revenue **in 2017**
- **5% to 6%** of revenue **from 2018**

Change in working capital

- Assumption: slight contribution

Reminder : Q4 2016 to H2 2018 equensWorldline transformation costs

- To generate the c.€40 million of run-rate OMDA synergies, est. **c.€40 million transformation costs** from Q4 2016 to end of 2018 at the latest

Tax rate

- Ambition to improve slightly current tax rate levels over the period

€210m to **€230m** in **2019,**

representing **over +50% increase compared** with **2016 objectives**

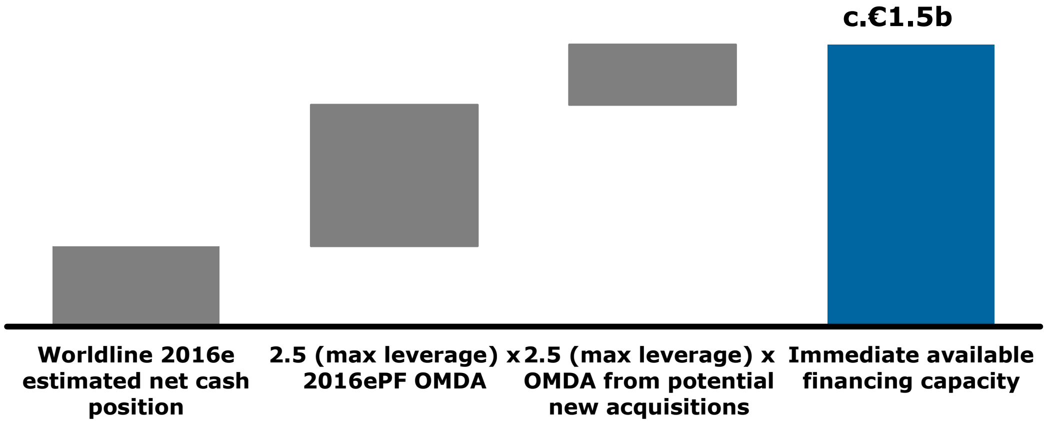
Financing of acquisitions

Acquisitions

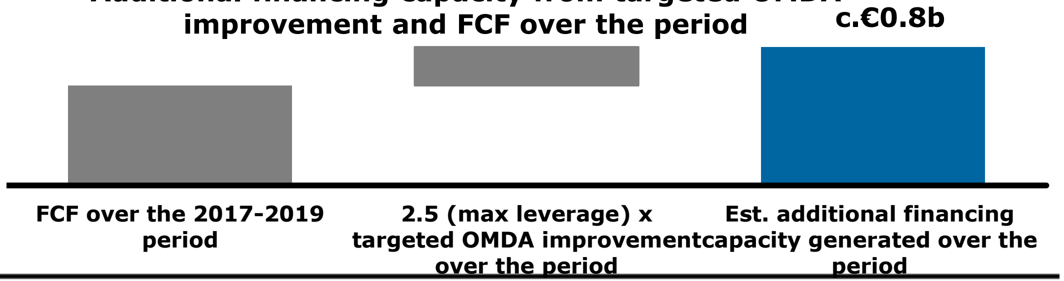
Confirmation of **financial policy:** Mid-term leverage target of **1.5x to 2.5x net debt/EBITDA**

Estimated **M&A firepower** of up to **c.€1.5b to €2.0b+** **(1)**

Immediate available financing capacity

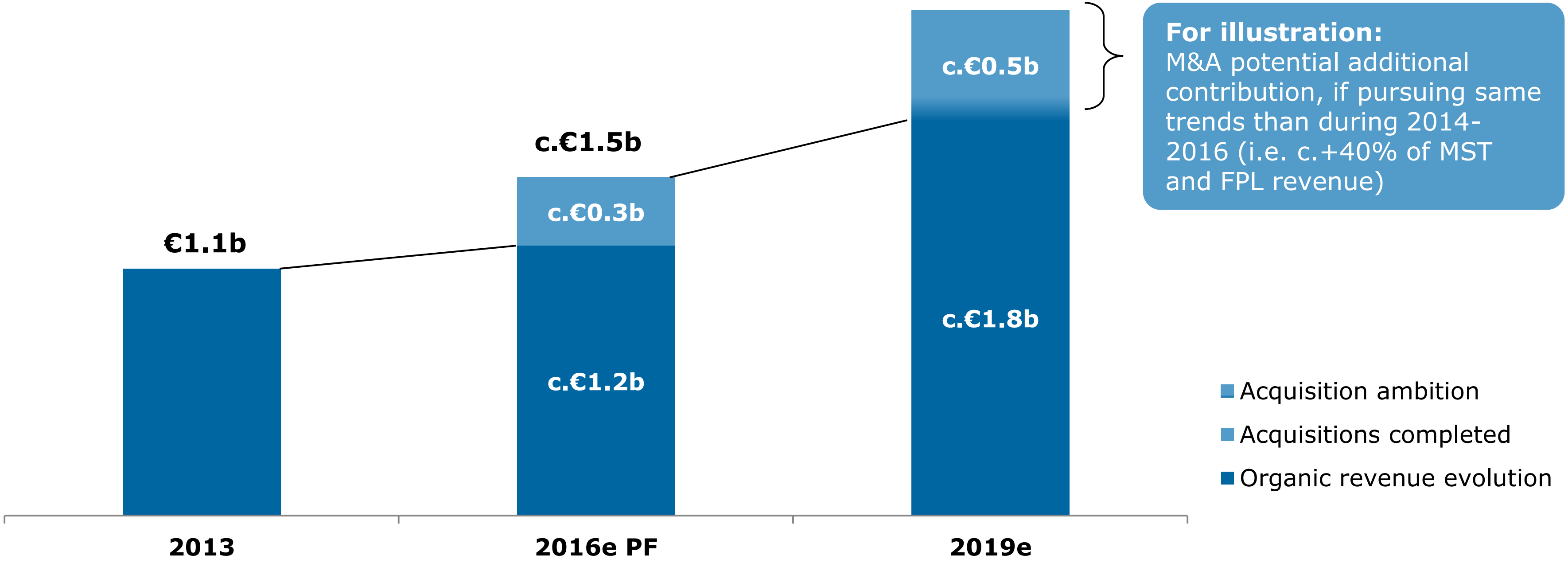


Additional financing capacity from targeted OMDA improvement and FCF over the period



(1): Assuming no issuance of equity instruments

A strong M&A ambition over 2017- 2019



For illustration:
M&A potential additional contribution, if pursuing same trends than during 2014-2016 (i.e. c.+40% of MST and FPL revenue)

Single currency and harmonized regulation drove the US consolidation in payments

First Data TSYS vantiv globalpayments ...

Annual revenue between $2b and $10b

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The European payment industry consolidation journey is just starting…

Still 40+ payment processors
between €50m to €400m of revenue

… while Worldline is one of the very few European recognized natural consolidators

Worldline with Equens-Worldline Company

the European Payment Market Consolidator

highlights

third quarter 2016

Gilles Grapinet, Chief Executive Officer

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Q3 2016 key figures

€ 294.3m
+0.2% organic
Revenue

€ 1.7bn
1.4 years of revenue
Backlog

€ 40.1m
Free cash flow

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Q3 2016 key messages

Q3 growth performance and cash generation **fully in line with full year objectives**

A stronger worldline after the successful closing of the acquisitions of Equens, KB and Paysquare

Day-One readiness secured during Q3 for **immediate execution** of **integration** and **synergy** plans

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Q3 2016 revenue per GBL

In € million	Revenue Q3 Q3 2016	Q3 2015*	Var.	% Growth
Merchant Services & Terminals	101.6	96.7	+4.9	+5.0%
Financial Processing & Software Licensing	107.6	103.1	+4.5	+4.4%
Mobility & e-Transactional Services	85.1	93.9	-8.8	-9.3%
Worldline	**294.3**	**293.7**	**+0.6**	**+0.2%**

* At Septembre 2016 constant scope and average exchange rates

Merchant Services & Terminals

- Consistent growth in *Payment Terminals* supported by international expansion;
- Solid volume increase in *Commercial Acquiring*, with a less favorable price mix than in H1.

Financial Processing & Software Licensing

- Good volume growth in France and in India in *Acquiring Processing;*
- *Issuing Processing:* strong activity in Authentication services and volume growth on core issuing processing services.

Mobility & e-Transactional Services

- Double digit revenue growth excluding VOSA and RADAR, solidly in line with previous quarters;
- Very strong momentum in the three divisions *e-Consumer & Mobility*, *e-Ticketing* and *e-Government Collection;*
- Reported growth affected as planned by the termination of the VOSA contract from the end of Q3 2015 and of the RADAR contract mid-June 2016.

September 2016 YTD revenue per GBL

In € million	Sep YTD 2016	Sep YTD 2015*	Var.	% Growth
	Revenue 9 months			
Merchant Services & Terminals	311.7	288.8	+22.9	+7.9%
Financial Processing & Software Licensing	315.7	302.0	+13.7	+4.5%
Mobility & e-Transactional Services	281.8	282.8	-1.0	-0.4%
Worldline	**909.1**	**873.5**	**+35.6**	**+4.1%**

* At Septembre 2016 constant scope and average exchange rates

Merchant Services & Terminals

- Strong revenue growth contribution from *Commercial Acquiring*, driven by steady volume growth and positive price/volume mix in particular during the first half;
- Successful international expansion of *Payment Terminals*, pursuing solid growth since the start of the year.

Financial Processing & Software Licensing

- All four divisions contributing to the revenue growth of the first 9 months of the year;
- Good volume growth in France and in India in *Acquiring Processing;*
- *Issuing Processing:* strong activity in payment security related services (Trusted Authentication, ACS, etc.) and volume growth on core issuing processing services.

Mobility & e-Transactional Services

- Reported growth affected as planned by the termination of the VOSA contract from the end of Q3 2015 and of the RADAR contract mid-June 2016;
- Except for these two contracts, strong business development in *e-Government collections*;
- Double digit growth in *e-Ticketing* and in *e-Consumer & Mobility.*

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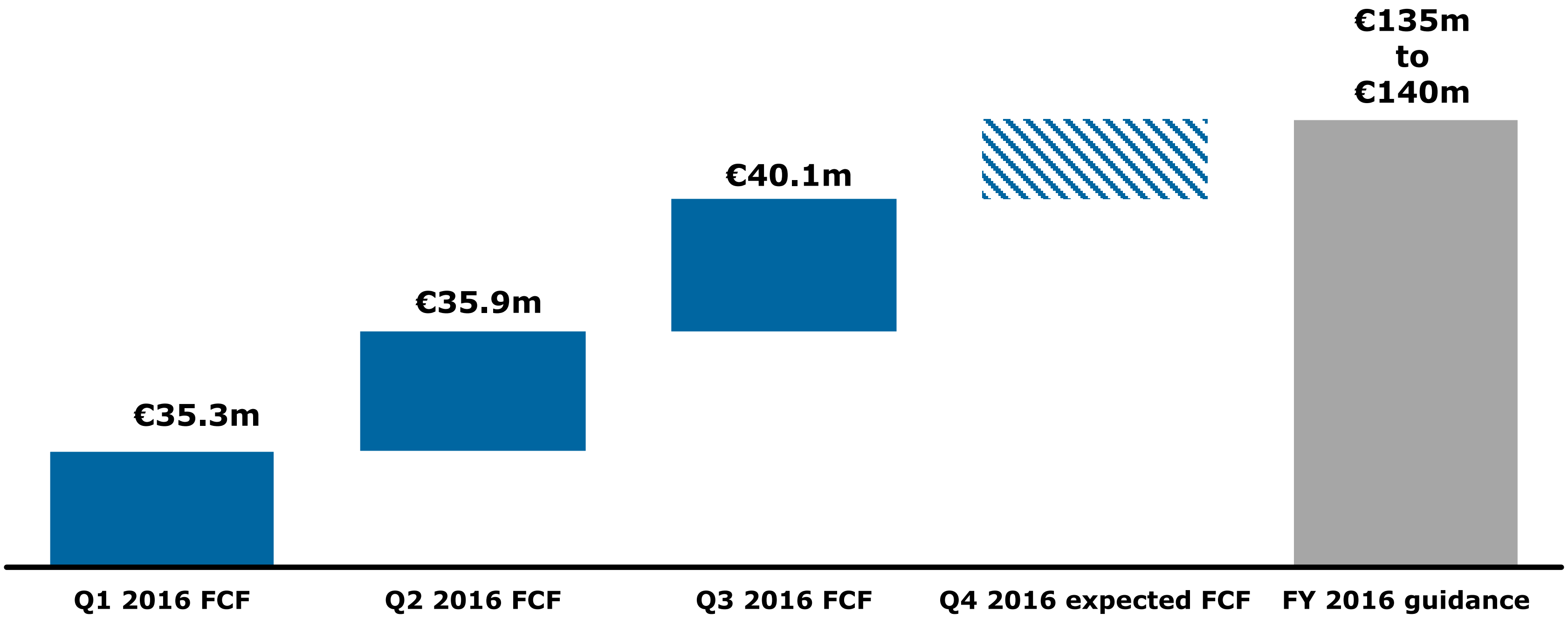
Free Cash flow well in line with the objectives for the full year



Q3 2016 signatures

Confirming the quality of Worldline's product roadpmap

Merchant Services & Terminals

Key achievements And business update

- **Pan-European e-acquiring contract with Pizza Hut**
- **Transit fare mobile payment system** for a large french municipality
- **Worldline Store acceptance** solution chosen by **Franprix Leader Price**
- Launch of an internet payment offer based **on Sips for SMEs in the UK**

Financial Processing & Software Licensing

Key achievements And business update

- **International expansion of Worldline's authentication solution** to leading French, German, Danish and Philippine banks
- Worldline's **Payment Modulator** chosen by **Union Bank of India**
- **Launch of "Issuing in a click"** targeting small to mid-sized issuers

Mobility & e-Transactional Services

Key achievements And business update

- **Cross-channel convergence "Contact" solution** sold to a large French health insurer
- **Usage base insurance program** "Pay-How-You-Drive" signed with a **large German car manufacturer**
- Trusted Digitization sold to **GIP Renater** in France (**nationwide secured personal document access platform** for mid and high school students)

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Worldline's FY 2016 objectives fully confirmed with the following Q4 2016 additional contribution from newly acquired companies:

Revenue	Above +3% on the standalone scope
	c. €80 million from acquired businesses
OMDA %	c.+80 bp vs FY 2015 on the standalone scope
	c. €10 million from acquired businesses
Free cash flow	Between € 135 million to € 140 million on the standalone scope *
	Positive net contribution from acquired businesses

* Including the exceptional cash-out linked to the Equens transaction costs (c.€12m)

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Thank you

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