GUIDE TO THE PREVENTION OF INSIDER TRADING

updated on December 19, 2016

This guide sets the rules of conduct applicable to employees and directors working for Worldline SA (the "**Company**" or "**Worldline**") and its subsidiaries (together, the "**Group**") who may possess "inside" information, or who wishes to carry out a transaction in the Company's shares, securities or financial instruments, or in derivatives or financial instruments linked to the Company shares (the "**Securities**").

Introduction

Worldline is a company listed on the Euronext Paris market. As a consequence, in order to guarantee transparency and integrity of the market of Worldline's Securities, the Company must always be in a position to provide its investors and shareholders with reliable information about its activity under conditions ensuring equal treatment of traders.

This general and permanent obligation to provide information to the public is particularly required when a major event occurs and would be likely to have a significant effect on the price of the Securities, unless applicable regulations allows the Company to not disclose for a period of time the information under certain circumstances. Any violation of this stock exchange rule is heavily sanctioned.

The employees and the operational managers of the Group shall, as soon as possible, report to the Executive Management any major topics relating to the Group which are likely to influence the price of Securities.

In addition, the undue disclosure or use of Inside Information (as defined hereafter in Section I.A.) may result for those who are responsible of such disclosure or use, in disciplinary, regulatory or judicial proceedings that could lead to sanction from the stock exchange authorities or from a criminal court (see §III hereafter).

It is also prohibited to any employee to make, directly or indirectly, statements to the investors or to the shareholders or, more generally, statements intended to the market, without the prior authorization from the Chief Executive Officer or from the Executive Vice President Investor Relations & Financial Communication. Besides, any individual who voluntarily discloses to the public false or misleading information likely to influence the stock market price might be exposed to criminal proceedings.

The present document aims at reminding Worldline employees and directors of the specific rules in relation to insider information, namely abstention obligations from any dealing in the Securities.

The present rules originate from Regulation (EU) No 596/2014 on market abuse ("**MAR regulation**") applicable across the member states of the European Union.

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I – DEFINITIONS

A – WHAT IS INSIDE INFORMATION?

"Inside information" is any information of a precise nature that has not been made public, relating directly or indirectly to Worldline, or to one or more Securities, and which, if it were made public, would be likely to have a significant effect on the prices of the Securities or on the prices of Securities-related derivatives or financial instruments, that is to say, any information that a reasonable investor likely use as part of the basis of his/her investment decision.

- **Information likely to have a significant effect on the price**

Such information, whether favorable or not, might be qualified as Inside Information to the extent that this information is likely to have an increasing or decreasing effect on the price of Securities or to influence an investor's decision to purchase or sale Securities.

- **Information of a precise nature**

To evaluate if any information is specific enough to be considered as Inside Information, the information must indicate a set of circumstances which exists or which may reasonably be expected to come into existence, or an event that has occurred or which can be reasonably expected to occur; and the information must be specific enough to enable a conclusion to be drawn by a reasonable investor as to the possible effect of that set of circumstances or event on the prices of the instruments in question.

In light of this, with respect to a protracted process with several steps, which may give rise to, or result into certain circumstances or a particular event, these future circumstances or targeted event, as well as an intermediate step being part to these circumstances or this event, might be considered as information specific enough to be qualified as Inside Information.

In other words, it could be information relating to the existence of a sufficiently matured project between the parties so as to have a reasonable chance of succeeding, notwithstanding the inherent uncertainties around such operation with respect to the actual completion of such project.

- **Non-public information**

Information is considered as being public knowledge when it is made publicly available through a press release by the Company.

- **Cases of Inside Information**

No exhaustive list of inside information may be draw up, but as a matter of example, information may be qualified as Inside Information if it relates to: Group's prospects or condition, variation prospects of the Company's Securities, or information relating to an issuance by the Company of securities, or external growth or significant divestments, significant changes in the financial condition or operating income, the signature of significant new contracts or the launch of new products or services, or a change in the policy of dividend distribution.

B – WHAT IS (AN) INSIDER(S)?

Any individual employee of the Group who possesses Inside Information, as well as their relatives or any third persons in this situation, are considered as "**Insiders**".

Are particularly susceptible of being qualified as Insiders:

- members of management, administration or supervisory bodies (i.e., the Chairman of the Board, the CEO and the members of the Company's Board of directors, including the employee directors);

- persons having within the Group the power to take managerial decisions affecting the future developments and strategy;

- any employee of the Group having regular access to Inside Information. This may include, in particular, the secretary of the Board of Directors, executive committee members, persons in charge of financial communication and investor relations, and members of the committee in charge of public disclosure oversight;

- persons with certain sensitive positions: leading executives including the chief financial officer, the head of internal audit, the treasury manager, the group general counsel, the tax manager, the internal control manager, and heads of major divisions; and support staff such as the assistant to the CEO and to members of the executive committee, deputy leading executives, persons involved in the final stage of the consolidation of accounts or other persons having, before the publication, an overall view of the Company's condition or prospects;

- employee representatives who regularly participate to meetings of the corporate bodies.

It also refers to persons within or outside of the Group or third parties receiving Insider Information on the occasion of a particular event or the preparation or implementation of a transaction having major significance.

C – WHAT ARE THE INSIDER'S OBLIGATIONS?

1°) Abstain from misusing Inside Information

In accordance with the regulation in force, every Insider must abstain from:

(a) engaging (or attempting to engaging) in insider dealing, i.e. using Inside Information by acquiring or disposing of, for its own account or for the account of a third party, directly or indirectly, the Company's Securities to which that information relates or Securities-related financial instruments;

(b) recommending that another person engage in insider dealing, by recommending, on the basis of Inside Information, that another person acquire or dispose of the Company's Securities to which that information relates or Securities-related financial instruments, or

(c) inducing another person to engage in insider dealing by inducing, on the basis of Inside Information, another person to make such an acquisition or disposal, concerning the Company's Securities to which that information relates or Securities-related financial instruments.

The use of Inside Information by cancelling or amending an order where the order was placed before the person concerned possessed Inside Information may also qualify as insider trading. It is however recommended, in the event you possess Inside Information, to withdraw any orders whose execution is conditioned by a certain stock price threshold ("price limit orders").

2°) Disclosure of Inside Information is generally forbidden

Each Insider must abstain from any disclosure of Inside Information, by taking all necessary actions to this effect, whether within or outside of the Group, outside of the normal context of his/her work, profession or functions, or for any other purposes, or within the framework of an activity other than that for reason which the Inside Information is possessed.

D – WHICH TRANSACTIONS ARE CONCERNED?

In accordance with the applicable regulation, any acquisition or sale of Securities is susceptible of qualifying as insider trading even if it is a transaction on a derivative instrument.

II – PREVENTION OF INSIDER TRADING

In accordance with MAR Regulation and with marketplace recommendations, the Company adopted measures aimed at preventing insider trading.

A – INTRODUCTION OF CLOSED PERIODS

The Company decided to prohibit any acquisition or sale of Securities during certain periods defined as "closed periods" to any person having regular or occasional access to Inside Information: leading executives, and some employees who are likely to access to financial information or accounts before its public disclosure.

The persons informed by the Company that they are listed as being subject to the closed periods must abstain from dealing in Securities, directly or indirectly, during one of the closed periods defined as follows:

- 6 weeks preceding the public disclosure of annual financial results;
- 30 days preceding the public disclosure of half-yearly financial results;
- 4 weeks preceding the public disclosure of financial information for the 1st, 2nd and 3rd quarters.

The closed periods are disclosed at the beginning of each year with a handout indicating the opening and closing dates for each period of the said year, as well as the terms for an acquisition and awards of Securities within said periods. A reminder is sent at the beginning of each period to the concerned persons. This information relating to closed periods is also made available by the legal department. The publication dates for the periodic financial reports are available in advance in the "investor" section of Worldline website.

B – HEDGING TRANSACTIONS

According to Worldline stock option or subscription plans or performance share plans rules, the holders are prohibited from entering into hedging transactions by any means, which would protect against changes in potential gains that could result from the sale of the shares at the moment of the availability for sale of the shares allocated through those plans.

C – IDENTIFY INSIDERS WITH A LIST

MAR regulation requires from the Company to create, update and make available to the French market regulator "AMF" a list of the Insiders for each Inside Information.

These lists of Insiders contain the information laid out at Article 18.3 of MAR and Article 2.3 and Annex 1 of the execution regulation (EU) N°2016/347 of March 10, 2016.

These lists must be updated on a timely basis, particularly in the following cases:

- where there has been a change in the reasons that justify the registration of a person on the list;
- where a new person has had access to Inside Information and must be added to a list;
- if applicable, by mentioning when a person previously listed must become excluded from such list because he or she no longer has access to the related Inside Information.

The Company shall notify by mail the Insiders of their registration on such lists, attaching a copy of the present guide, in order to make them aware of their obligations and of the legal, regulatory, administrative and disciplinary sanctions established in case of breach of this policy.

Insiders must acknowledge in writing receipt of such mail, confirm they have read the applicable obligations and sanctions mentioned in this guide, and undertake to abide by its terms.

The lists of Insiders must be kept by the Company for at least five years following their creation or update.

Not being registered on these lists does not predetermine the qualification of anyone as an insider and shall not exonerate such persons from complying with the legislations and regulations.

In addition, the Company decided to open a specific section of the insider list containing names of "Permanent Insider", i.e. persons who are deemed owing to their functions to have permanent access to potential Inside Information.

D – SPECIFIC OBLIGATION FOR SENIOR EXECUTIVES AND DIRECTORS AND THEIR RELATIVES TO PERSONALLY DISCLOSE ANY TRANSACTIONS IN SECURITIES

Pursuant to Article L. 621-18-2 of the French Monetary and Financial Code, executive officers and directors (members of management, administration or supervisory bodies) as well as leading managers who are empowered to make management decisions regarding the positioning and strategy of the Company and who have regular access to Inside Information directly or indirectly pertaining to the Company (together, the "**Senior Executives**") shall directly disclose

to the French market regulator "AMF", as well as to the Company, the details of the transactions that they carry out (acquisitions, subscriptions – including the exercise of options, sales or exchanges of Securities, transactions in forwards or any instruments linked to the Securities), whether they are acting on their own behalf or on behalf of a third party.

You can refer to Appendix 1 containing an indicative list of transactions in Securities subject to such disclosure duty.

It is the same for the persons closely associated with an Insider, as defined in Article R. 621-43-1 of the French Monetary and Financial Code (the "**Relatives**"):

- his or her spouse (even when in process of a divorce) not in judicial separation, a partner with whom he or she is bound by a civil solidarity pact, or a partner with whom he or she lives;

- children (minors or adults) over whom the Insider exercises parental authority or with whom he or she resides permanently or alternatively, or of whom he or she is actually and permanently in charge;

- any other relative or family connection residing at his or her residence for at least one year prior to the date of the concerned transaction.

The same rule applies to any legal person or other type of entity different from the Company, incorporated under French or foreign law, and:

- of which the managerial responsibilities are discharged by one of the Senior Executives or one of the Relatives acting in the interests of the Senior Executive; or

- which is directly or indirectly controlled, within the meaning of Article L. 233-3 of the French Commercial Code, by one of the Senior Executives or one of their Relatives; or

- which is set up for the benefit of one of the Senior Executives or one of their Relatives; or

- the majority of the economic interests of which benefits one of the Senior Executives or one of their Relatives.

This declaration, which shall indicate the name and function of the person having carried out the transaction, the type and number of Securities concerned, the date, place, underlying share price and the total amount of said transaction, must be disclosed to the AMF by the person concerned by electronic means within three business days following the transaction date. Furthermore, the person proceeding to such declaration shall send a copy of it to the Company within the same period.

The declaration duty as described above is not required provided the total amount of the transactions carried out by the same person does not exceed €20,000 in one calendar year.

The full content of the declarations will be made public on the AMF website after having been uploaded directly to a secure extranet site "ONDE" operated by the AMF (https://onde.amf-france.org/RemiseInformationEmetteur/Client/PTRemiseInformationEmetteur.aspx).

The Company maintains a list containing, in particular, the names of the Senior Executives and of the persons closely associated with them. For the purpose of this list, the Senior Executives must notify the Company of the required information regarding their Relatives and must notify their Relatives of their respective disclosure duty.

III – SANCTIONS

Any violation of the rules set out in this guide by any manager or employee of the Group, whatever be his or her citizenship, may result in personal liability of the person concerned, who could be subject to criminal, administrative or disciplinary sanctions.

Insider Trading (or attempt to this offense) is subject to severe sanctions as the offender is liable to five years of imprisonment and a fine of €100 million, which may be raised to up to ten times any profit made from such transactions, it being specified that the fine may not be lower than the profit made (article L.465-1 of the French Monetary and Financial Code).

Alternatively, the same facts might be subject to financial sanctions ordered by the AMF that may amount to a maximum of €100 million or ten times the profit made as a result of the violation if it can be determined, which can be raised up to 10% of such amount, with a possible mark-up, charged to the sanctioned person and aimed at funding the victims assistance. The amount of the sanction and of the mark-up shall be determined in accordance with the materiality of the offense, and taking into account the benefits or profits made as a result of such violation of law (Article L.621-15 of the French Monetary and Financial Code).

Furthermore, any violation by an Insider of this guide and/or the rules relating to insider trading may also result in any disciplinary actions taken within the Group, potentially leading to dismissal or termination of the employment agreement.

Finally, failure of the persons concerned to comply with the preventive obligations related to insider trading, or with the duty to disclose transactions in Securities, as described in this guide, may also result into disciplinary actions or into prosecutions initiated by the stock exchange regulator.

Appendix 1: Indicative list of transactions in Securities subject to declaration duty for Senior Executives and the persons closely associated with them

According to the European regulation (Article 10 of the Delegated Regulation No 2016-522 of 17 December 2015), the transactions in Securities subject to disclosure duty, not identical to the list of transactions covered by the insider trading rules, include in particular:

- acquisition, disposal, short sale, subscription or exchange;
- acceptance or exercise of a stock option, including of a stock option granted to managers or employees as part of their remuneration package, and the disposal of shares stemming from the exercise of a stock option;
- entering into or exercise of equity swaps;
- transactions in or related to derivatives, including cash-settled transactions;
- entering into a contract for difference on a financial instrument of the concerned issuer or on emission allowances or auction products based thereon;
- acquisition, disposal or exercise of rights, including put and call options, and warrants;
- subscription to a capital increase or debt instrument issuance;
- transactions in derivatives and financial instruments linked to a debt instrument of the concerned issuer, including credit default swaps;
- conditional transactions upon the occurrence of the conditions and actual execution of the transactions;
- automatic or non-automatic conversion of a financial instrument into another financial instrument, including the exchange of convertible bonds to shares;
- gifts and donations made or received, and inheritance received;
- transactions executed in index-related products, baskets and derivatives, insofar as required by Article 19 of Regulation (EU) No 596/2014;
- transactions executed in shares or units of investment funds, including alternative investment funds (AIFs) referred to in Article 1 of Directive 2011/61/EU of the European Parliament and of the Council, insofar as required by Article 19 of Regulation (EU) No 596/2014;
- transactions executed by manager of an AIF in which the person discharging managerial responsibilities or a person closely associated with such a person has invested, insofar as required by Article 19 of Regulation (EU) No 596/2014;
- transactions executed by a third party under an individual portfolio or asset management mandate on behalf or for the benefit of a person discharging managerial responsibilities or a person closely associated with such a person;
- borrowing or lending of shares or debt instruments of the issuer or derivatives or other financial instruments linked thereto.

Are also included (Article 19.7 of MAR Regulation No 596/2014 on market abuses):

- the pledging or lending of financial instruments by or on behalf of a person discharging managerial responsibilities or a person closely associated with such a person, (being specified that a pledge, or a similar security interest, of financial instruments in connection with the depositing of the financial instruments in a custody account does

not need to be notified, as long as and until such time as such pledge or other security interest is designated to secure a specific credit facility);

- transactions undertaken by persons professionally arranging or executing transactions or by another person on behalf of a person discharging managerial responsibilities or a person closely associated with such a person including where discretion is exercised (however, the transactions, relating to the shares or debt instruments of the issuer or to derivatives or other financial instruments linked thereto, executed by the administrators of a collective investment undertaking in which the person discharging managerial responsibilities or a person closely associated with such a person has invested do not need to be notified if the collective investment undertaking administrator uses discretion which excludes for the administrator to receive any instructions or suggestions about the composition of the portfolio, directly or indirectly, by the investors of the collective investment undertaking);
- transactions made under a life insurance policy, defined in accordance with Directive 2009/138/EC of the European Parliament and of the Council, where:
    - the policyholder is a person discharging managerial responsibilities or a person closely associated with such a person, as referred to in paragraph 1 (Official Journal of the European Union L 173/39 of 12 June 2014),
    - the investment risk is borne by the policyholder, and
    - the policyholder has the power or discretion to make investment decisions regarding specific instruments in that life insurance policy or to execute transactions regarding specific instruments for that life insurance policy.

However, this notification requirement does not apply to transactions dealing with financial instruments linked to shares or to debt instruments of the issuer, where at the time of the transaction one or more of the following conditions are met (amendment from Regulation 2016-1011 of 8 June 2016):

- the financial instrument is a unit or share in a collective investment undertaking in which the exposure to the issuer's shares or debt instruments does not exceed 20 % of the assets held by the collective investment undertaking;
- the financial instrument provides exposure to a portfolio of assets in which the exposure to the issuer's shares or debt instruments does not exceed 20 % of the portfolio's assets;
- the financial instrument is a unit or share in a collective investment undertaking or provides exposure to a portfolio of assets and the person discharging managerial responsibilities or person closely associated with such a person does not know, and could not know, the investment composition or exposure of such collective investment undertaking or portfolio of assets in relation to the issuer's shares or debt instruments, and furthermore there is no reason for that person to believe that the issuer's shares or debt instruments exceed the thresholds stated in the previous indents.