



(incorporated as a *société anonyme* in France)

€500,000,000 0.250 per cent. Bonds due 18 September 2024

Issue price: 99.500 per cent.

The €500,000,000 0.250 per cent. Bonds due 18 September 2024 (the “**Bonds**”) are to be issued by Worldline (the “**Issuer**” or “**Worldline**”) on 18 September 2019 (the “**Issue Date**”). The Issuer may, at its option, (i) on any date from, and including, the date falling three months before their Maturity Date (as defined below), redeem the Bonds outstanding on any such date, in whole or in part, in accordance with the provisions set out in “Terms and Conditions of the Bonds - Redemption and Purchase – Redemption at the Option of the Issuer – Pre-Maturity Call Option”, (ii) at any time and from time to time redeem the Bonds outstanding, in whole or in part, prior to the relevant Maturity Date and in accordance with the provisions set out in “Terms and Conditions of the Bonds - Redemption and Purchase – Redemption at the Option of the Issuer – Make-Whole Redemption by the Issuer”, (iii) if 80 per cent. or more in principal amount of the Bonds have been redeemed or purchased and cancelled, to the extent it does not result from an exercise of a partial make-whole redemption, redeem all (but not some only) of the remaining Bonds outstanding at their principal amount together with any accrued interest as described under “Terms and Conditions of the Bonds - Redemption and Purchase – Redemption at the Option of the Issuer – Clean-Up Call Option” or (iv) redeem the outstanding Bonds, in whole but not in part, following an Acquisition Event (as defined hereinafter), at an amount equal to 100.5 per cent. of the principal amount of the Bonds together with any accrued interest to but excluding the date fixed for redemption (see “Terms and Conditions of the Bonds – Redemption and Purchase – Redemption at the option of the Issuer – Acquisition Event Call Option”). The Issuer may also, at its option, and in certain circumstances shall, redeem all, but not some only, of the Bonds at any time at their principal amount together with interest accrued to but excluding the date fixed for redemption in the event of certain tax changes as described under “Terms and Conditions of the Bonds - Redemption and Purchase”. Unless previously redeemed or purchased and cancelled, the Bonds will be redeemed at their principal amount on 18 September 2024 (the “**Maturity Date**”).

Each Bondholder will have the option, following a Change of Control (as defined herein), to require the Issuer to redeem the Bonds at their principal amount together with interest accrued to but excluding the date fixed for redemption as described under “Terms and Conditions of the Bonds – Redemption and Purchase – Redemption at the Option of the Bondholders (Change of Control)”.

This document (including the documents incorporated by reference) constitutes a prospectus (the “**Prospectus**”) for the purposes of the Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). This Prospectus has been approved by the *Autorité des marchés financiers* (the “**AMF**”) in France, in its capacity as competent authority under the Prospectus Regulation. The AMF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of either the Issuer or the quality of the Bonds that are the subject of this Prospectus and investors should make their own assessment as to the suitability of investing in the Bonds.

Application has been made to admit the Bonds to trading on the regulated market of Euronext in Paris (“**Euronext Paris**”). Euronext Paris is a regulated market for the purposes of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments, as amended from time to time.

This Prospectus will be valid until the date of admission of the Bonds to trading on Euronext Paris. The obligation to supplement the Prospectus in the event of significant new factors, material mistakes or material inaccuracies will not apply when the Prospectus is no longer valid.

The Bonds have been accepted for clearance through Euroclear France, Clearstream Banking S.A. (“**Clearstream**”) and Euroclear Bank S.A./N.V. (“**Euroclear**”). The Bonds will on the Issue Date be inscribed (*inscription en compte*) in the books of Euroclear France which shall credit the accounts of the Account Holders (as defined in “Terms and Conditions of the Bonds – Form, Denomination and Title” herein) including Euroclear and the depositary bank for Clearstream.

The Bonds will be issued in dematerialised bearer form in the denomination of €100,000 each. The Bonds will at all times be represented in book entry form (*dématérialisé*) in the books of the Account Holders in compliance with Articles L.211-3 and R.211-1 of the French *Code monétaire et financier*. No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Bonds.

The Issuer has been assigned a rating of BBB (stable outlook) by S&P Global Ratings (“**S&P**”). The Bonds have been rated BBB by S&P. A rating is not a recommendation to buy, sell or hold Bonds and may be subject to revision, suspension, reduction or withdrawal at any time by the relevant rating agency. The credit ratings included or referred to in this Prospectus have been issued by S&P, which is established in the European Union and registered under Regulation (EC) No. 1060/2009 on credit ratings agencies, as amended (the “**CRA Regulation**”), and included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority’s website (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) as of the date of this Prospectus.

Prospective investors should have regard to the factors described under the section headed “Risk Factors” in this Prospectus.

Copies of this Prospectus and the documents incorporated by reference will be published on the website of the Issuer (www.worldline.com) and on the website of the AMF (www.amf-france.org).

Global Coordinators and Joint Bookrunners

BNP PARIBAS

J.P. MORGAN

NATIXIS

Joint Bookrunners

**COMMERZBANK
MUFG**

CM-CIC MARKET SOLUTIONS

**ING
UNICREDIT BANK**

This Prospectus comprises a prospectus for the purposes of the Prospectus Regulation.

This Prospectus does not constitute an offer of, or an invitation by or on behalf of, the Issuer or the Joint Bookrunners (as defined in “Subscription and Sale” herein) to subscribe or purchase any of the Bonds.

The distribution of this Prospectus and the offering or the sale of the Bonds in certain jurisdictions may be restricted by law or regulation. The Issuer and the Joint Bookrunners do not represent that this Prospectus may be lawfully distributed, or that any Bonds may be lawfully offered or sold, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution, offering or sale. Accordingly, no Bond may be offered or sold, directly or indirectly, and neither this Prospectus nor any offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus comes are required by the Issuer and the Joint Bookrunners to inform themselves about and to observe any such restrictions.

For a description of further restrictions on offers and sales of Bonds and the distribution of this Prospectus, see “Subscription and Sale” herein.

No person is or has been authorised to give any information or to make any representations other than those contained in this Prospectus and, if given or made, such information or representations must not be relied upon as having been authorised by, or on behalf of, the Issuer or the Joint Bookrunners. The delivery of this Prospectus or any offering or sale of Bonds at any time does not imply (i) that there has been no change with respect to the Issuer or the Issuer and its consolidated subsidiaries taken as a whole (the “Group”) since the date hereof and (ii) that the information contained or incorporated by reference in it is correct as at any time subsequent to its date.

Neither the delivery of this Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or the Group, since the date hereof or the date upon which this Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer and/or the Group since the date hereof or the date upon which this Prospectus has been most recently amended or supplemented or that the information contained in it or any other information supplied in connection with the Bonds is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The Joint Bookrunners have not separately verified the information contained herein. Accordingly, the Joint Bookrunners do not make any representation, express or implied, or accept any responsibility with respect to the accuracy or completeness of any of the information contained or incorporated by reference in this Prospectus. To the fullest extent permitted by law, the Joint Bookrunners accept no responsibility whatsoever for the information contained or incorporated by reference in this Prospectus or any other information provided by the Issuer in connection with the Bonds or their distribution or for any other statement, made or purported to be made by the Joint Bookrunners or on their behalf in connection with the Issuer or the issue and offering of the Bonds.

Neither this Prospectus nor any other information supplied in connection with the Bonds or their distribution is intended to provide the basis of any credit or other evaluation or should be considered as a recommendation by the Issuer or the Joint Bookrunners that any recipient of this Prospectus or any other information supplied in connection with the Bonds or their distribution should purchase any of the Bonds. Each investor contemplating subscribing or purchasing Bonds should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer or the Group.

So far as the Issuer is aware, save as disclosed in this Prospectus, no person involved in the issue of the Bonds has an interest material to the offer.

Potential purchasers and sellers of the Bonds should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Bonds are

transferred or other jurisdictions (including as a result of change in law). Potential investors are advised to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, sale and redemption of the Bonds.

A number of Member States of the European Union are currently negotiating to introduce a financial transactions tax ("FTT") in the scope of which transactions in the Bonds may fall. The scope of any such tax is still uncertain as well as any potential timing of implementation. If the currently discussed text or any similar tax is adopted, transactions in the Bonds would be subject to higher costs, and the liquidity of the market for the Bonds may be diminished. Prospective holders of the Bonds are advised to seek their own professional advice in relation to the FTT.

The Bonds have been rated BBB by S&P. The rating assigned to the Bonds by S&P is based on the Issuer's financial situation, but takes into account other relevant structural features of the transaction, including, inter alia, the terms of the Bonds, and reflects only the views of the rating agency. A rating may be revised or withdrawn by the rating agency at any time. A credit rating and/or a corporate rating are not a recommendation to buy, sell or hold securities. Any negative change in an applicable credit rating could negatively affect the Group, in particular its ability to obtain financing and/or its cost of financing, and/or the trading price for the Bonds. Further, a reduction in, or a placing on creditwatch of, the rating, if any, for any reason including a change in methodology, accorded to outstanding debt securities of such Issuer by S&P could result in a reduction in the market value of the Bonds.

Each potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference in this Prospectus or any applicable supplement;*
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact such investment will have on its overall investment portfolio;*
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds, including where the currency for principal or interest payments is different from the potential investor's currency;*
- (iv) understand thoroughly the terms of the Bonds and be familiar with the behaviour of any relevant indices and financial markets;*
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks;*
- (vi) consult their legal advisers in relation to possible legal, tax, accounting, regulatory and related aspects of any investment in the Bonds.*

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

Prohibition of sales to EEA retail investors – The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended ("MiFID II"); or (ii) a customer within the meaning of Directive (EU) 2016/97, as amended ("IMD"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014, as amended (the "PRIIPs Regulation") for

offering or selling the Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

MIFID II product governance / Professional investors and eligible counterparties only target market – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Bonds, taking into account the five (5) categories referred to in item 18 of the Guidelines published by the European Securities and Markets Authority (“ESMA”) on 5 February 2018, has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Bonds (a “distributor”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

Singapore SFA Product Classification – In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (the “SFA”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “CMP Regulations 2018”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Bonds are “prescribed capital markets products” (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

The Bonds have not been and will not be registered under the United States Securities Act of 1933, as amended (the “Securities Act”). Subject to certain exceptions, the Bonds may not be offered or sold within the United States (as defined in Regulation S under the Securities Act). For a further description of certain restrictions on the offering and sale of the Bonds and on distribution of this document, see “Subscription and Sale” herein.

This Prospectus may not be used for any purposes other than those for which it has been published.

This Prospectus is to be read in conjunction with all the documents which are incorporated herein by reference (see “Documents Incorporated by Reference” herein).

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RISK FACTORS

The Issuer believes that the factors described below represent the principal risks inherent in investing in the Bonds, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with the Bonds may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding the Bonds are exhaustive.

The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Bonds.

Factors which the Issuer believes may be material for the purpose of assessing the market risks associated with Bonds are also described below.

Prior to making an investment decision, prospective investors in the Bonds should consider carefully, in the light of the circumstances and their investment objectives, the information contained and/or incorporated by reference in this entire Prospectus. Prospective investors should consider, among other things, the risk factors set out below. Prospective investors should make their own independent evaluations of all risk factors and should also read the detailed information set out elsewhere in this Prospectus.

Terms used but not defined in this section shall have the same meaning as that set out in the other sections of this Prospectus or in the Document de Référence 2018.

I. Risks relating to the Issuer

The risk management activities described in the *Document de Référence 2018* allowed the Group management to select, and rank in priority order, the risk factors specific to the Group which are the most material. They are classified by importance (decreasing in magnitude) after taking into account the mitigating measures taken by the Group and presented in the *Document de Référence 2018*.

The Sections A to D describe the Group's major risks i.e. which could have a material adverse impact on its business or results (or its ability to achieve its objectives) and/or a significant likelihood to occur. The materiality of the risks has been assessed based on the probability of their occurrence and the expected magnitude of their negative impact on the Issuer and its Group. In addition, the Section E and subsequent sections describes the other risks that, if materialized, would affect the Group in its business, or results. However, their impact has been assessed as less significant compared to the risks described in Sections A to D.

A. Cyber-attack, security of systems and data protection [extra-financial risks – Business challenges]

The Group's visibility, or the visibility of the brands for which it processes data, in the global payment and digital services industry may attract hackers to conduct attacks on its systems that could compromise the security of its data or could cause interruptions in the operations of its businesses and subject the Group to increased costs, litigation and other liabilities. The sensitivity of activities and increasing sophistication of cyber-crime contribute to intensify this risk.

As part of its business, the Group operates various services that involve the collection, accounting and management of cash inflows and outflows for different parties operating across the payment services chain. The Group electronically receives, processes, stores and transmits sensitive business information of its clients. In addition, depending on the services offered, the Group collects and processes a significant amount of sensitive personal consumer data, including names and addresses, bank account data, payment history records, personal medical data and tax information, among other consumer data. The confidentiality and integrity of the client and consumer information that resides on the Group's servers and other information systems is key to the successful operation of its business.

An information breach in the system and loss of confidential information such as credit card and bank account numbers and related information could have a longer and more significant impact on the Group's business operations than a hardware failure and could result in claims against the Group for misuse of personal information, such as identity theft. The loss of confidential information could result in the payment of

damages and reputational harm and therefore have a material adverse effect on the Group's business, results of operations or financial condition.

As a result, risks related to cyber-attack, security of systems and data protection are highly important for the Group in terms of impact and likelihood and are therefore proactively and closely monitored.

B. People [extra-financial risks – Responsible employer challenges]

All of the Group's businesses functions are at the intersection of rapidly changing technological, social, economic and regulatory developments that requires a wide-ranging set of expertise and intellectual capital. For the Group to successfully compete and grow, it must retain, recruit and develop the necessary personnel who can provide the needed expertise across the entire spectrum of the Group's intellectual capital needs.

The market for qualified personnel, particularly in the area of information and payment technology, is highly competitive and is a factor contributing to increase the risk related to people retention and acquisition.

As part of its acquisition strategy, the Group's ability to retain employees and key competences in the acquired companies is essential.

Failing in those domains might impact the company as it may limit the organization's ability to provide high quality services as contractually agreed followed by penalties/claims, win opportunities or loss of customers and reputation damage.

C. Service delivery quality and business continuity

The Group depends heavily on the efficient and uninterrupted operation of numerous systems, including its computer systems, software, servers and data centers. The services the Group delivers are designed to continuously, securely and reliably process very complex transactions—very often in real-time—and provide reports and other information on those transactions, all at very high volumes and processing speeds. Any failure to deliver an effective and secure service or any performance issue that result in significant processing or reporting errors or service outages could have a material adverse effect on a potentially large number of users, the Group's business and, ultimately, its reputation.

In addition, the Group's business entails, especially for fixed-fee contracts, the risk that development costs and expenses may prove to be much higher than initially anticipated, whether as a result of incorrect initial estimates, the emergence of new and unexpected challenges during the course of the project, or errors in the operational management of the project. In such cases, the Group may not be able to secure an upward revision to the fixed fee, either at all or sufficient to compensate for the increased cost. In such cases, the Group would record a provision, which could have a material adverse effect on its business, financial condition or results of operation.

D. Market challenges

The global payment and digital services industry as well as the e-consumer and mobility services area in which the Group operates is subject to rapid and significant technological change, new product and service introductions, evolving industry standards, changing customer needs and preferences and the entrance of non-traditional competitors.

Competitors' landscape

The Group is exposed to significant competition in the various markets in which it operates. Given the diversity of the Group's product and services portfolio, the Group's primary competitors vary depending on business line and product or service type.

With respect to its innovative digital and e-Consumer & Mobility services offered through its Mobility & e-Transactional Services global business line, the Group competes with a particularly broad spectrum of strong market participants that extends beyond its typical payment industry competitors, ranging from traditional information technology companies to specialist players and innovative startups. The Group also faces particularly intense competition in its Merchant Terminals business from actors who maintain a dominant

position within the merchant Terminals market. The Group also faces heightened competition in its online and mobile payments businesses, as a wide range of payment platforms offered by an increasing range of players, including banks and telecommunication companies, co-exist in the various markets in which the Group operates.

The electronic payment industry is also facing new competition emerging from non-traditional competitors, such as GAFAs or Fintechs, which offer alternative peer-to-peer and “closed loop” payment methods that generally bypass the traditional interchange-based payment processing systems on which much of the industry’s current business model is largely based. Moreover, these non-traditional competitors have considerable financial resources and robust networks and are highly regarded by consumers. Although many of the Group’s services are designed to accommodate these new payment methods, the Group’s role in processing these payments is less extensive and may be less profitable than its role in traditional card processing.

If the Group is unable to effectively respond and adapt to competition, demand for its services may materially decrease, which could have an adverse effect on its business, financial condition, results of operations or prospects. Moreover, given the level of competition the Group contends with across the markets in which it operates, the Group faces significant price pressure on its products and services, which could also materially and adversely affect its business, financial condition, results of operations or prospects.

Expansion to new markets

One of the core elements of the Group’s strategy is to expand the geographic footprint for its services including by expanding services that have experienced success in one or more of the Group’s markets to other markets served by the Group.

This strategy involves a number of significant risks including the regulatory frameworks or consumer preferences in the new markets entered may make the Group’s products less attractive, potential less favorable payment terms and increased difficulty in collecting accounts receivable and developing payment histories that support collectability of accounts receivable and revenue recognition, obstacles to its use of, and access to, property and data centers important for its operations, especially in emerging countries.

There can be no assurances that these markets will develop as expected or that the Group will fully recover the investments it has made to develop such products and services.

Similarly, there can be no assurances that the Group’s efforts to expand its services into new markets will be successful, particularly in light of the competition it faces from incumbent providers of such services in these new countries. If the Group is not able to successfully expand its existing service to new markets, the Group’s growth strategy may not be successful, which, in turn could have a material adverse effect on its business, financial condition, results of operation or prospects.

Innovative portfolio [extra-financial risks – business challenges]

The global payment and digital services industry in which the Group competes is subject to rapid and significant technological change, new product and service introductions, evolving industry standards, changing customer needs and preferences and the entrance of non-traditional competitors. In order to remain competitive, the Group must anticipate and respond to the fast-changing market environment, which requires significant investment in, and time spent on, research and development. The Group must also optimize its technological infrastructure, including its payment processing and other IT platforms to best position it to profit from market growth and new services.

While the Group expects innovative solutions developed to address the ongoing digital transformation of retailers and other businesses to comprise an important and increasing component of the Group’s services portfolio going forward, the Group may fail to keep pace with these changes or to continue to develop and introduce attractive and innovative services. Any delay in offering new services, failure to differentiate the Group’s services or to accurately predict and address market demand could render the Group’s services less

desirable to its clients or even obsolete, which, in turn, could have a material adverse effect on the Group's business, financial condition or results of operations.

Moreover, the projects that the Group undertakes to enhance its technological infrastructure in response to evolving market trends require significant investment and no assurance can be given that the trends, products or services such enhancements are designed to address will develop as expected or whether such efforts will be successful. If the Group invests significantly in research and development efforts targeting new services and solutions for which a market does not develop as anticipated or at all, it could have difficulty recovering the costs it has incurred in developing these new services and solutions and, to the extent that such investments have been capitalized, incur significant write-offs.

E. Merger & Acquisition risk

As part of its growth strategy, the Group actively explores acquisition opportunities and alliance relationships with other businesses that will allow the Group to increase its market penetration, technological capabilities, product offerings and distribution capabilities. The Group's strategy of expanding through acquisitions exposes it to a number of risks associated with valuation and undisclosed liabilities (negotiating a fair price for the business based on inherently limited diligence) and integration of businesses (managing the complex process of integrating the acquired company's workforce, products, technology and other assets so as to realize the projected value of the acquired company and the synergies projected to be realized in connection with the acquisition).

The process of integrating operations could also cause an interruption of, or loss of momentum in, the activities of one or more of the Group's consolidated businesses and the possible loss of key personnel. The diversion of the management's attention and any delays with the delivery of the Group's services or difficulties encountered in connection with acquisitions and the integration of the two companies' operations could have an adverse effect on the Group's business, results of operations, financial condition or prospects.

In addition, as of December 31, 2018, €3,013 million of goodwill was recorded on the Group's balance sheet. Goodwill represents the excess of the amounts the Group paid to acquire subsidiaries and other businesses over the fair value of their net assets at the date of acquisition. Goodwill has been allocated at the level of the Group operating segments set forth in the Appendices to the Group's 2018 consolidated financial statements included in the *Document de Référence 2018*. Goodwill is tested for impairment at least annually, or more frequently when changes in the circumstances indicate that the carrying amount may not be recoverable.

The recoverable amounts of the Cash Generating Units are determined on the basis of value in use calculations, which depend on certain key assumptions, including assumptions regarding growth rates, discount rates, and weighted average costs of capital during the period. If management's estimates change, the estimate of the recoverable amount of goodwill could fall significantly and result in impairment. While impairment does not affect reported cash flows, the decrease of the estimated recoverable amount and the related non-cash charge in the income statement could have a material adverse effect on the Group's results of operations. Although no goodwill impairments were recorded in 2017 or 2018, no assurance can be given as to the absence of significant impairment charges in the future (see Note 2.5.1. to the Group's 2018 consolidated financial statements included in the *Document de Référence 2018*).

Specifically, in the context of the acquisition of SIX Payment Services on November 30, 2018, the Group agreed to pay to SIX Group in 2020 an additional cash payment of up to CHF 166 million (corresponding to approximately €139 million based on the spot CHF/EUR conversion rate of 1.19434 of May 11, 2018) in the event of an insufficient increase or downward fluctuations of Worldline shares market price or of the volume weighted average price of Worldline shares during the 20 trading days period ending on March 31, 2020 (inclusive). The payment of such contingent additional consideration may have a negative impact on the Group's financial position.

F. Regulatory and Legal risks [extra-financial risks – Ethics & value chain challenge]

Change in laws and regulations

The Group is subject to a wide array of stringent regulations, particularly in the following fields: competition law, payment regulations, corruption, controls on exports of dual-use goods, data protection, labor laws, human rights, international sanctions, money laundering and terrorist financing, fraud, harassment and discrimination and, to a lesser extent, tariffs and trade barriers, restrictions on the repatriation of funds.

Failure to comply with laws, rules and regulations or standards to which the Group is subject in different countries it is operating in, Europe and internationally, in particular the regulations applicable to payment institutions and systemic processors, which are considered critical to the local economy, may result, among other things, in the suspension or revocation of a license or registration, forced replacement of existing management, the limitation, suspension or termination of service, and the imposition of fines, sanctions or other penalties, any of which could have a material adverse effect on the Group's business, financial condition or results of operations, as well as damage the Group's reputation.

Regulation of the payments industry has increased significantly in recent years and continues to increase. For instance, the growing enthusiasm for Internet, mobile and IP-based communication networks have led to new laws and regulations regarding confidentiality, data protection, pricing, content and quality of products and services. Similarly, the Payment Services Directive Revised (the "PSD2") has entered into force on January 13, 2018 and enlarges the scope of the existing regulation and set forth extra regulatory requirements such as additional regulatory filing as to ensure keeping the payment institution licenses, the obligation to register agents with supervisory authorities and to establish local contact points towards regulators in countries where licenses are passported via group companies or via agents, additional reporting (e.g. fraud, incidents, etc.). In addition, the Group must adapt the solutions in accordance with the Regulatory and technical Standards that will come into force on 13 September 2019.

In order to comply with regulations applicable to its business, and in particular to the activities of payment institutions and subcontractors of credit institutions, the Group is required to adhere to a broad number of requirements in the countries in which it operates, especially as pertains to its IT infrastructure, internal controls and reporting rules. Compliance with these evolving standards, and the corresponding costs could have a material adverse effect on the Group's financial condition or results of operations. In particular, the Group could be subject to audits by the Belgian regulatory authority (the Banque Nationale de Belgique), the Dutch regulatory authority (the DNB – De Nederlandse Bank), the Swedish regulatory authority (Finansinspektionen) and the Luxembourg regulatory authority (the Commission de Surveillance du Secteur Financier - CSSF) in respect of the effectiveness of its internal controls and audit systems and risk management. In the event that such audit reveals that the Group is not in compliance with the relevant regulatory requirements, the Group's efforts to remedy such instances of non-compliance could have a material adverse effect on the Group's financial condition and results of operations.

Due to its core business, the Group can be positioned both as data processor (i.e. the party who processes personal data on behalf of the controller based on documented instructions from the controller) and as data controller when handling personal data of its employees and business contacts. European Regulation No. 2016/679 of April 27, 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (the "General Data Protection Regulation" or "GDPR") and European Regulation on the protection of personal data in electronic communications (e-Privacy), expected to come into force within end of 2019, enlarge the scope of existing regulations by attributing additional rights to data subjects and imposing stringent compliance requirements. The compliance with GDPR, e-Privacy and free flow regulation for non-personal data may have material adverse effects both direct and indirect on the way the Group operates or the costs to operate the Group's business and is one of the focus areas of the Group management.

Card scheme registration

In order to provide its Visa, Mastercard and other payment schemes transaction processing services, the Group must be a member (commercial acquirer), and be registered as a processor, of Visa, Mastercard and other payment schemes in the territories where the Group provides such services. If the Group is unable to maintain its membership as a commercial acquirer or registration as processor of such payment schemes, which may be due to non-compliance with the payment schemes' rules or guidelines (including major security or fraud incidents) resulting in the suspension or cancellation of the Group's registration, the Group may no longer be able to provide acquiring or processing services to the affected customers, which would have a material effect on the Group's business, financial condition or results of operations.

Card Scheme Regulations and Fees and Interchange fees

Interchange fees correspond to the processing fees charged by the card issuers to the acquirers. Such fees have been limited to 0.2% of the transaction value for consumer debit cards and at 0.3% for consumer credit cards by European Regulation No. 2015/735 of April 29, 2015 on interchange fees for card-based payment transactions that came into effect on December 9, 2015.

Card Scheme Regulations and Fees correspond to the fee that the Group pays to be registered with Visa and Mastercard and other card networks as members or service providers for member institutions. Visa, Mastercard, and other card networks, set the rules and standards that must be complied with. The relationship with these card networks, the termination of member registration or status as a certified service provider, or any changes in network rules or standards, including interpretation and implementation of the rules or standards, that increase the cost of doing business or limit the Group's ability to provide transaction processing services to or through its merchants or partners, could adversely affect its business, financial condition or results of operations. As such, the Group and its merchants are subject to card network rules that could subject it or its merchants to a variety of fines or penalties that may be levied by card networks for certain acts or omissions.

In addition, from time to time, card networks, including Visa and Mastercard, increase the fees that they charge to their members and their processors. With respect to increased costs charged by the schemes (e.g. increased network & processing fees...), the Group could be led to attempt to pass all or part of these increases along to its merchants, which could result in the loss of some of such clients to competitors if those latter competitors pursue a different strategy. If the Group was to absorb all or a portion of such fees, it could lead to an increase in the operating costs and reduce the earnings of the Group.

G. Clients – [extra-financial risks – business challenge]

The Group's overall revenue is spread among a relatively large number of customers, although one customer represents more than 5.8% of the Group's total revenue in 2018. Within certain of the Group's global business lines, business divisions and key geographic areas in which the Group operates, a significant percentage of revenue is nevertheless attributable to a limited number of customers. For example, in Financial Services, the Group's five largest customers, accounted for 39% of total revenue for that global business line in 2018, while in Mobility & e-Transactional Services, the Group's five largest customers accounted for 27% of total revenue for that global business line in 2018. In France, the five largest customers accounted for 32% of total revenue in 2018. Given these concentrations, the loss of a customer could have a significant impact on the Group's business, particularly if the Group loses key customers for its smaller or newer business lines.

The Group's client contracts typically vary in length from three to five years, while certain of its contracts with public sector clients in Latin America have terms of up to 10 years. At the end of a contract's term, the Group's clients have a choice to either renegotiate their contract with the Group, increase or decrease its scope, seek out the Group's competitors to provide the same or similar services or cease outsourcing the relevant activity. Failure to renew client contracts could negatively impact the Group's business. In addition, customers may seek price reductions from the Group when seeking to renew or extend contracts, or when the clients' business experiences significant volume changes. Further, certain clients may seek to lower prices previously agreed with the Group due to pricing competition or other economic needs or pressures being

experienced by the customer. If the Group is unsuccessful in retaining high renewal rates and contract terms that are favorable to it, the Group's business, results of operations or financial condition may be adversely affected.

In addition, there have been a number of mergers and consolidations in the banking and Financial Services industry in recent years. Mergers and consolidations of financial institutions reduce the number of the Group's clients and potential clients, which could adversely affect its revenue or lead to the non-renewal of existing contracts.

H. Suppliers [extra-financial risks – Ethics and value chain challenges]

The Group utilizes a limited number of third-party suppliers and service providers to supply certain of the IT hardware, software and other components, including chips, used in the development and operation of the Group's services and products. The Group relies upon these suppliers and on rare occasions a single supplier, to produce and deliver products on a timely basis and at an acceptable cost or to otherwise meet the Group's product demands. Additionally, the Group depends upon various financial institutions for clearing services in connection with its commercial acquiring business (namely, the transmission and processing of authorization requests and processing of clearing and settlement instructions).

As a consequence, there is always the possibility of failure of those suppliers' businesses and/or products and/or services, the difficulty finding alternative suppliers, or the inability to renew agreements on acceptable terms, which may have an impact on operations.

I. Intellectual Property

The Group's intellectual property may be challenged or infringed, and the Group may be subject to infringement claims, cross license agreement requests or license requirements under open source especially in areas such as China, India and Latin America.

While the Group strives to ensure that its intellectual property is sufficient to permit it to conduct its business independently, others, including the Group's competitors, may develop similar technology, duplicate the Group's services or design around the Group's intellectual property. In such cases the Group could not assert its intellectual property rights against such parties or the Group may have to obtain licenses from these third parties (including in the context of cross license agreements, pursuant to which the Group would also grant a license under its intellectual property). The Group may have to litigate to enforce or determine the scope and enforceability of its intellectual property rights, trade secrets and know-how, which is expensive, could cause a diversion of resources and may not prove successful. The loss of intellectual property protection or the inability to obtain third party intellectual property could harm the Group's business and ability to operate freely.

J. Commercial acquiring business – chargeback risk

In the event of a dispute between a cardholder and a merchant that is not resolved in favor of the merchant, the transaction is normally "charged back" to the merchant and the purchase price is credited or otherwise refunded to the cardholder. In the context of the Group's commercial acquiring business, if the Group is unable to collect such amounts from the merchant's account or reserve account (if applicable), or if the merchant refuses or is unable, due to closure, bankruptcy or any other reason, to reimburse the Group for a chargeback, the Group bears the loss for the amount of the refund paid to the cardholder. Additionally, the Group has potential liability for fraudulent electronic payment transactions or credits initiated by merchants or others. Any increase in chargebacks not paid by the Group's merchants could have a material adverse effect on the Group's business, financial condition, results of operations or prospects.

K. Macro-economic changes and country risks

The Merchant Services, electronic payments, payment processing, and digital services industries are influenced by the overall level of individual consumer, business, and government spending, and, with a significant retail and government client base, the Group's business is particularly dependent on these factors.

The Group is exposed to general economic conditions that affect consumer confidence, consumer and government spending, consumer discretionary income or changes in consumer purchasing habits. A renewed deterioration in macro-economic conditions in key countries where the Group operates, particularly in Europe, may adversely affect the Group's financial performance by reducing the number or average size of transactions made using card and electronic payments. Moreover, during economic downturns, existing and prospective clients may be more reluctant to renew their IT hardware and software. Possible governmental austerity measures or changes in government policies may be imposed and could prompt decreases in government spending, which, given that a significant portion of the Group's revenue is derived from government clients (in France and the United Kingdom, in particular), could have a material adverse effect on the Group's business, results of operations and financial condition.

In the event of a closure of a merchant due to adverse economic conditions, the Group is unlikely to receive its fees for any transactions processed by that merchant in its final months of operation, which would negatively impact the Group's business, financial condition or results of operations. The Group's merchant clients and the other participants in the electronic payment system, including payment service providers, are liable for any fines or penalties that may be assessed by the card payment networks. Card payment network standards could require the Group to compensate consumers for services and products purchased but not provided following a merchant's bankruptcy. In the event that the Group is not able to collect such amounts from payment service providers and other agents, due to fraud, breach of contract, insolvency, bankruptcy or any other reason, the Group may find itself liable for any such charges.

The Worldline Group is limitedly exposed to the Brexit situation as for the year 2018, the Group has 5.7% of its sales in the United-Kingdom, mostly from recurring contracts. The business in the UK is composed primarily of local delivery around a core of local solutions.

As a potential No Deal Brexit would impact relationships between UK-based entities and entities based in the remaining EU states (e.g. PIN entry devices with Worldline SA/NV, passported services for several EU based Worldline entities, transfer of data) mitigation actions are on-going.

The Group's exposure to GBP fluctuation is limited, as revenue in GBP have corresponding costs in GBP and Indian Rupee. Though the exposure of GBP/Euro fluctuations is limited, it is increasing through enlarged cooperation between UK-based entities and entities based in the remaining EU states.

L. Organizational structure risk

Since the *Document de Référence 2018*, Atos SE reduced its participation in Worldline's capital by distributing circa 23.5% of the Issuer shares capital on 7 May 2019. As of this date, Atos holds 27.3% of Worldline's share capital and 35% of the voting rights. As at the date of publication of this Prospectus, Atos SE has consequently no exclusive control of the Issuer anymore. Nevertheless, Atos SE, like SIX Group (SIX Group AG) directly holds 26.9 % of the share capital and 24.1 % of the voting rights of Worldline, which makes it the second largest shareholder after Atos SE (it being specified that, within two years of holding its shares in registered form and in accordance with the Worldline SA by-laws, SIX Group AG will be eligible to double voting rights), retains a significant influence over the Group's operations and nomination of members of management as well as the Group's dividend policy. Indeed, depending on shareholder attendance at any given Shareholders' Meeting of Worldline, Atos SE and SIX Group AG's respective stake and the rights they are entitled to, allow them to exercise significant influence on decisions that are submitted for shareholder votes, particularly so with respect to extraordinary decisions requiring a two third-majority of the votes of the shareholders present or represented such as those relating to the modification of the by-laws and share capital increases. In consideration of the above, Atos SE and/ or SIX Group AG's respective stakes may possibly have the effect of delaying, deferring or preventing a future change in the control of Worldline and may discourage future takeover bids for Worldline shares, unless undertaken with their support.

The Group maintains many relationships with and is dependent to a certain extent on its principal shareholder, Atos SE. Both groups maintain industrial and commercial partnership under an Atos-Worldline Alliance combining in particular innovation in digital and payment services as well as talent pools and networks.

Other maintained contractual relationships between two groups include, in particular, group services agreement and local services agreements. A description of the contractual relationships between the two groups, including the separation agreement executed on 6 May 2019, is set forth in Section A.6 to the *Document d'Enregistrement Universel 2018*.

The Group has contractual relationships with SIX Group AG and its affiliates. A description of those agreements is set forth in Section E.8. "Related Party Transactions" of the *Document de Référence 2018*. Certain of these agreements being material to the Group, it could potentially be in a position whereby services which are important for the conduct of its business are provided by or to SIX Group AG or its affiliates. Certain of these agreements (such as, for instance, the LTIA and the SBSA) have long-term durations, making it difficult to fully anticipate their proper performance over time and their impact on the Group's business and operations. Certain agreements (such as, for instance, the SBSA) could be terminated in the event of a change of a control of Worldline SA. Similarly, if the relations between the Group and SIX Group AG were to deteriorate, if SIX Group AG or its affiliates decides in the future to terminate or not to renew such agreements or more generally if the obligations under such agreements are not performed as anticipated, it could potentially lead to the termination of a significant portion of the services provided to the Group or provided thereby to SIX Group AG or its affiliates and thus have an adverse impact on the Group's business, results of operations, or financial position which are dependent thereon, as well as to additional remedial costs (including replacement costs).

M. Financial risks

Exchange Rate Risk

The bulk of the Group's revenue, expenses and obligations are denominated in euro. In 2018, 79.7% of the Group's revenue was generated in euro-zone countries whereas 20.3% was generated in non-euro zone countries, including 5.7% in pounds sterling. Since the Group's financial statements are denominated in euros, its revenue is affected by the relative value of the euro versus the currency of the non-euro zone countries in which it generates revenue (currency translation exposure). In terms of currency transaction exposure (i.e., a mismatch between the currencies in which revenue is generated and costs are incurred), the Group considers its exposure to be limited as its costs in the euro zone are generally incurred in euros and its revenue is generated in euros and in non-euro zone countries it generally makes its sales and incurs the majority of its operating expenses in the local currency.

The intercompany invoicing of Central costs are labeled in Euros. The variation of the balances linked to exchange rate fluctuations are booked in financial statements of each subsidiary and may impact positively or negatively the financial result of the Group.

Since the acquisition of SIX Payment Services on November 30, 2018, the Group has a 1.7% portion of its revenue generated in Swiss francs. This proportion will become significant in 2019. The results and financial ratios of the Group could be subject to euro/Swiss franc exchange rate fluctuations. A negative variation of such exchange rate could have an adverse impact on the results or the financial ratios for the Group, despite the implementation of hedging strategies.

Interest Rate risk

All of the Group's borrowings, the vast majority of which are with Atos as lender, and deposits bear interest at floating interest rates mainly based on Euribor or EONIA plus or minus a margin. The Group considers that its exposure to interest rate fluctuations is not material in light of its relatively low level of net debt (€35 million) as of December 31, 2018.

On December 20, 2018, Worldline SA (as Borrower) signed a five-year Revolving Credit Facility (the 'Facility') for an amount of EUR 600 million, maturing in December 2023 with an option for Worldline to request the extension of the Facility maturity date until December 2025.

Under the terms of the agreement, the Facility includes one financial covenant, which is the consolidated leverage ratio (net debt divided by Operating Margin before Depreciation and Amortization) that may not be greater than 2.5 times.

The Facility has been arranged by a syndicate of 13 international banks (including some of the Joint Bookrunners). The Facility will be available for general corporate purposes and is replacing the existing €300 million facility signed with the Atos' group

Liquidity risk

Nearly all of the Group's borrowings and cash consist of financing and cash deposits with maturities of less than two years provided by Atos through intercompany loans, current accounts and other financial instruments. As such, the Group currently benefits from the financial support of Atos for its liquidity requirements. For more information about the Group's financial liabilities, [see Note 23 of the Group's 2018 consolidated financial statements included in the *Document de Référence 2018*.]

Until December 20, 2018, the Group benefitted from a €300 million revolving credit facility granted by Bull International, maturing on 26 June 2019. Since this date, it benefits from a €600 million revolving credit facility maturing in December 2023, with an option for Worldline to request the extension of the maturity date until December 2025.

N. Credit and/or counterparty risk

Credit and/or counterparty risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group believes that it has limited exposure to concentrations of credit risk due to its large and diverse customer base. The Group's greatest credit risk position is borne with respect to its financial institution customers.

The Group is also exposed to some credit risk in connection with its Commercial Acquiring. For each transaction, the Group provides a performance guarantee to the merchant in respect the cardholder's payment. Therefore, the Group is exposed to a credit risk in the event of non-payment by the cardholder. Additionally, the Group offers a guarantee of "service rendered" to the cardholder. Accordingly, in the event a merchant goes bankrupt (or ceases to operate) before delivering the product or rendering the service purchased by a cardholder, the cardholder can require the Group to reimburse it for the amount of the transaction. This credit risk exposure is especially significant where services are purchased through e-Commerce well in advance of the time that they are actually rendered (e.g., ticket purchases through travel agencies).

II. Risks relating to the Bonds

A. Economic and Legal Risks relating to the Bonds

French insolvency law

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

The Assembly comprises holders of all debt securities issued by the Issuer regardless of their governing law and will not be convened in accordance with Condition 10. The Assembly deliberates on the proposed safeguard plan (*projet de plan de sauvegarde*), the proposed accelerated safeguard plan (*projet de plan de sauvegarde accélérée*), accelerated financial safeguard plan (*projet de plan de sauvegarde financière accélérée*) or judicial reorganisation plan (*projet de plan de redressement*) applicable to the Issuer and may notably agree to:

- increase the liabilities (*charges*) of holders of debt securities (including the Bondholders) by rescheduling due payments and/or partially or totally writing off receivables in form of debt securities;
- establish an unequal treatment between holders of debt securities (including the Bondholders) if the differences in situation so justify; and/or
- decide to convert debt securities into securities that give or may give right to the share capital.

Decisions of the Assembly will be taken by a two-third majority (calculated as a proportion of the amount of debt securities held by the holders who voted during such Assembly; notwithstanding any clause to the contrary and the law governing the issuance agreement). No quorum is required for the Assembly to be validly held.

Stipulations relating to the representation of holders of the Bonds provided in Condition 10 will not be applicable if they depart from any imperative provisions of French insolvency law that may be applicable.

The procedures, as described above or as they may be amended, could have an adverse impact on holders of the Bonds seeking repayment in the event that the Issuer or its subsidiaries were to be subject to French insolvency proceedings.

The insolvency procedure in France is regulated by the provisions of the French *Code de commerce* as amended by ordinance n°2014-326 dated 12 March 2014 and these provisions govern the common rights, interests and representation of the Bondholders in this context. As a result, Bondholders should be aware that they will generally have limited ability to influence the outcome of an accelerated preservation (*procédure de sauvegarde accélérée*), an accelerated financial preservation (*procédure de sauvegarde financière accélérée*), a preservation (*procédure de sauvegarde*) or a judicial reorganisation procedure (*procédure de redressement judiciaire*) of the Issuer in France, especially given the current capital structure of the Issuer.

It should be noted that a new European directive entitled “Directive (EU) 2019/1023 on preventive restructuring frameworks, on discharge of debt and disqualifications, and on measures to increase the efficiency of procedures concerning restructuring, insolvency and discharge of debt, and amending Directive (EU) 2017/1132” has been adopted by the European Union on 20 June 2019. Once transposed into French law (which is scheduled to happen by 17 July 2021 at the latest), such directive should have a material impact on French insolvency law, especially with regard to the process of adoption of restructuring plans under insolvency proceedings. According to this directive, “affected parties” (i.e., creditors, including the Bondholders) shall be treated in separate classes which reflect certain class formation criteria for the purpose of adopting a restructuring plan. Classes shall be formed in such a way that each class comprises claims or interests with rights that are sufficiently similar to justify considering the members of the class a homogenous group with commonality of interest. As a minimum, secured and unsecured claims shall be treated in separate classes for the purpose of adopting a restructuring plan. A restructuring plan shall be deemed to be adopted by affected parties, provided that a majority in the amount of their claims or interests is obtained in each and every class (the required majorities shall be laid down by Member States at not higher than 75% in the amount of claims or interests in each class, it being noted that Member States may require that in addition a majority in number of affected parties be obtained in each class). If the restructuring plan is not approved by each and every class of affected parties, the plan may however be confirmed by a judicial or administrative authority by applying a cross-class cram-down, provided notably that:

- (a) the plan has been notified to all known creditors likely to be affected by it;
- (b) the plan complies with the best interest of creditors test (i.e., no dissenting creditor would be worse off under the restructuring plan than they would be in the event of liquidation, whether piecemeal or sale as a going concern);
- (c) any new financing is necessary to implement the restructuring plan and does not unfairly prejudice the interest of creditors;

- (d) the plan has been approved by a majority of the voting classes of affected parties, provided that at least one of those classes is a secured creditors class or is senior to the ordinary unsecured creditors class; or, failing that, by at least one of the voting classes of affected parties or where so provided under national law, impaired parties, other than an equity-holders class or any other class which, upon a valuation of the debtor as a going-concern, would not receive any payment or keep any interest, or, where so provided under national law, which could be reasonably presumed not to receive any payment or keep any interest, if the normal ranking of liquidation priorities were applied under national law;
- (e) the plan complies with the relative priority rule (i.e. dissenting voting classes of affected creditors are treated at least as favourably as any other class of the same rank and more favourably than any junior class). By way of derogation, Member States may instead provide that the plan shall comply with the absolute priority rule (i.e., a dissenting voting class of creditors must be satisfied in full before a more junior class may receive any distribution or keep any interest under the restructuring plan); and
- (f) no class of affected parties can, under the restructuring plan, receive or keep more than the full amount of its claims or interests.

Therefore, when such directive is transposed into French law, it cannot be excluded that the Noteholders will no longer deliberate on the proposed restructuring plan in a separate assembly, meaning that they will no longer benefit from a specific veto power on this plan. Instead, as any other affected parties, the Noteholders will be grouped into one or several classes (with potentially other types of creditors) and their dissenting vote may possibly be overridden by a cross-class cram down.

The commencement of insolvency proceedings against the Issuer would have a material adverse effect on the market value of Bonds issued by the Issuer. Any decisions taken by the Assembly or a class of creditors, as the case may be, could materially and negatively impact the Bondholders and cause them to lose all or part of their investment, should they not be able to recover amounts due to them from the Issuer.

Credit risk of the Issuer

As contemplated in Condition 2 of the Terms and Conditions of the Bonds, the obligations of the Issuer in respect of the Bonds and any interest payable under the Bonds constitute direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer. However, an investment in the Bonds involves taking credit risk on the Issuer. If the credit worthiness of the Issuer deteriorates and notwithstanding Condition 9 of the Terms and Conditions of the Bonds which enable the investors to request through the Representative of the *Masse* the redemption of the Bonds, it may not be able to fulfil all or part of its payment obligations under the Bonds, which could materially and negatively impact the Bondholders and investors may lose all or part of their investment.

Market value of the Bonds

Application has been made for the Bonds to be admitted to trading on Euronext Paris as from the Issue Date. The market value of the Bonds will be affected by the creditworthiness of the Issuer and a number of additional factors.

The value of the Bonds on Euronext Paris depends on a number of interrelated factors, including economic, financial and political events in France or elsewhere, including factors affecting capital markets generally and the stock exchanges on which such Bonds are traded. The price at which a Bondholder will be able to sell such Bonds prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser. For example, the Issuer is rated BBB (stable outlook) by S&P Global Ratings and any negative change in such credit rating of the Issuer could negatively affect the trading price for the Bonds and hence investors may lose part of their investment.

The secondary market for the Bonds

The Bonds constitute the first issue of straight bonds by the Issuer on the market. An established trading market in the Bonds may never develop or, if a secondary market does develop, it may not be very liquid.

Although the Bonds are expected to be admitted to trading on Euronext Paris as from the Issue Date, there is no assurance that the Bonds will be so admitted or that an active market will develop.

The development or continued liquidity of any secondary market for the Bonds will be affected by a number of factors such as general economic conditions, the financial condition, the creditworthiness of the Issuer and/or the Group, the outstanding amount of the Bonds, any redemption features of the Bonds as specified in Condition 6 of the Terms and Conditions of the Bonds and the level, direction and volatility of interest rates generally. Such factors also will affect the market value of the Bonds.

The yield of the Bonds as at the Issue Date is 0.351 per cent. *per annum*. However, investors may not be able to sell their Bonds in the secondary market (in which case the market or trading price and liquidity may be adversely affected) or may not be able to sell their Bonds at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. Hence, the investors may receive a lower yield than anticipated at the time of the issue.

Interest rate risks

The Bonds bear interest on their outstanding principal amount from time to time at the rate of 0.250 per cent. *per annum*, payable annually in arrear on 18 September in each year and commencing on 18 September 2020, in accordance with Condition 4. Investment in the Bonds involves the risk that subsequent changes in market interest rates may affect the value and the yield of the Bonds and Bondholders may receive lower return on the Bonds than anticipated at the time of the issue.

B. Risks relating to the particular structure of the Bonds affecting the rights of the Bondholders

Limited restrictive covenants

The Bonds do not restrict the Issuer or its Subsidiaries (as defined in Condition 3 of the Terms and Conditions of the Bonds) from incurring additional debt. As contemplated in Condition 3, the Terms and Conditions of the Bonds contain a negative pledge that prohibits the Issuer and its Material Subsidiaries (as defined in Condition 3 of the Terms and Conditions of the Bonds) in certain circumstances from creating security over assets, but only to the extent that such is used to secure other bonds or similar listed (or capable of being listed) debt securities on a regulated market or another assimilated market and there are certain exceptions to the negative pledge. The Terms and Conditions of the Bonds do not contain any other covenants restricting the operations of the Issuer, or its ability to distribute dividends or buy back shares. The Issuer's Subsidiaries are not bound by obligations of the Issuer under the Bonds and are not guarantors of the Bonds. These limited restricted covenants may not provide sufficient protection for investors in the Bonds which could materially and negatively impact the Bondholders and increase the risk of losing all or part of their investment in the Bonds.

The Bonds may be redeemed by the Issuer prior to maturity

In the event that the Issuer would be obliged to increase the amounts payable in respect of any Bonds due to any withholding or deduction for or on account of any present or future taxes, duties or assessments of whatever nature imposed or levied by or on behalf of the Republic of France or any political subdivision thereof or any authority therein or thereof having power to tax, the Issuer may, and in certain circumstances shall be required to, redeem all outstanding Bonds in accordance with the Terms and Conditions of the Bonds.

In addition, the Issuer has the option to redeem all or any of the outstanding Bonds, as provided in Condition 6(4) of the Terms and Conditions of the Bonds. During the period when the Issuer may elect to redeem the Bonds, the market value of the Bonds generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

In the event the Issuer redeems the Bonds as provided in Condition 6 of the Terms and Conditions of the Bonds an investor generally may not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Bonds being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

If the Issuer exercises its option pursuant to Condition 6(4) of the Terms and Conditions of the Bonds to redeem less than all the outstanding Bonds on any day such redemption shall be effected by reducing the principal amount of all of the Bonds in proportion to the aggregate principal amount of the Bonds so redeemed on such day and any trading market in respect of these Bonds which have not been redeemed may become illiquid.

Furthermore, if 80 per cent. or more in principal amount of the Bonds (including any bonds assimilated to the Bonds issued pursuant to Condition 12 of the Terms and Conditions of the Bonds) have been redeemed or purchased and cancelled, to the extent it does not result from an exercise of a partial make-whole redemption, the Issuer will have the option to redeem all (but not some only) of the remaining Bonds outstanding at their principal amount together with any accrued interest as provided in Condition 6(4)(d) of the Terms and Conditions of the Bonds.

In addition, the Issuer may redeem all, but not some only, of the then outstanding Bonds, following an Acquisition Event at an amount equal to 100.5 per cent. of the principal amount of the Bonds together with any accrued interest to but excluding the date fixed for redemption as provided in as provided in Condition 6(4)(e). An Acquisition Event will occur if the Issuer has not completed and closed the acquisition of EquensWorldline SE, and on or prior 31 March 2020, the Issuer has publicly stated that it is no longer pursuing such acquisition. Notice of such redemption may be exercised up to and including 1st May 2020. Notwithstanding the occurrence of an Acquisition Event, the Issuer may decide not to redeem the Bonds. The Acquisition Event Call Option is likely to limit the market value of the Bonds.

All of the above may reduce the profits potential investors in the Bonds may have expected in subscribing the Bonds and could have significant impact on the Bondholders.

Modification and waivers

Condition 10 of the Terms and Conditions of the Bonds contains provisions for calling meetings of Bondholders or consulting them by way of written resolutions to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Bondholders including Bondholders who did not express a vote at the relevant meeting or consultation and Bondholders who voted in a manner contrary to the majority. If a decision is adopted by a majority of Bondholders and such modifications were to impair or limit the rights of the Bondholders, this may have a negative impact on the market value of the Bonds and hence investors may lose part of their investment.

Exercise of put option in respect of certain Bonds following a change of control of the Issuer may affect the liquidity of the Bonds in respect of which such put option is not exercised

Depending on the number of Bonds in respect of which the put option provided in Condition 6(5) of the Terms and Conditions of the Bonds is exercised, any trading market in respect of those Bonds in respect of which such put option is not exercised may become illiquid. Therefore, investors in the Bonds not having exercised their put options may not be able to sell their Bonds on the market and may have to wait until the Maturity Date to obtain redemption of their investments in the Bonds, which may have a negative impact on the Bondholders and reduce the profits anticipated by the investors at the time of the issue.

Purchases by the Issuer in the open market or otherwise (including by way of a tender offer) in respect of certain Bonds may affect the liquidity of the Bonds which have not been so purchased

Depending on the number of Bonds purchased by the Issuer as provided in Condition 6(6) of the Terms and Conditions of the Bonds, any trading market in respect of those Bonds that have not been so purchased may become illiquid. As a consequence, investors in the Bonds may not be able to sell their Bonds on the market and may have to wait until the Maturity Date to obtain redemption of their investments in the Bonds, which may have a negative impact on the Bondholders and reduce the profits anticipated by the investors at the time of the issue.

Potential conflict of interest with the Joint Bookrunners' activities

Certain of the Joint Bookrunners and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer, the Group and its affiliates in the ordinary course of business. In particular and as disclosed in the section "Use and Estimated Net Amount of Proceeds" of this Prospectus, the Global Coordinators and Joint Bookrunners have entered into a bridge loan facility agreement with the Issuer in relation to the acquisition EquensWorldline SE and which, as at the date of this Prospectus, has not been drawn. In addition, in the ordinary course of their business activities, the Joint Bookrunners and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or Issuer's affiliates. Certain of the Joint Bookrunners or their affiliates that have a lending relationship with the Issuer or other entities of the Group routinely hedge their credit exposure to the Issuer or, as the case may be, such other entities of the Group consistent with their customary risk management policies. Typically, such Joint Bookrunners and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Bonds. Any such short positions could affect future trading prices of the Bonds. The Joint Bookrunners and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus should be read and construed in conjunction with the following sections referred to in the cross-reference table below which are incorporated by reference in, and shall be deemed to form part of, this Prospectus and which are extracted from:

- (i) the *document d'enregistrement universel 2018* of the Issuer, in French language, filed with the AMF under number no. D.19-0745 on 7 August 2019, including the unaudited consolidated condensed interim financial statements of the Issuer as at 30 June 2019 (the "**Document d'Enregistrement Universel 2018**")

<https://fr.worldline.com/content/dam/worldline/documents/investors/amf-regulated-information/registration/2019/worldline-urd-2018-incluant-le-rapport-financier-semestriel-au-30-juin-2019.pdf>;

- (ii) the *document de référence 2018* of the Issuer for the financial year ended 31 December 2018 in French language, filed with the AMF under number no. D.19-0185 on 21 March 2019, including the audited consolidated financial statements of the Issuer as at 31 December 2018 (the "**Document de Référence 2018**")

<https://fr.worldline.com/content/dam/worldline/documents/investors/amf-regulated-information/registration/2019/worldline-document-de-reference-2018.pdf>;

and

- (iii) the *document de référence 2017* of the Issuer for the financial year ended 31 December 2017 in French language, filed with the AMF under number no. D.18-0163 on 21 March 2018, including the audited consolidated financial statements of the Issuer as at 31 December 2017 (the "**Document de Référence 2017**")

<https://fr.worldline.com/content/dam/worldline/documents/investors/amf-regulated-information/registration/worldline-document-de-reference-2017.pdf>.

The sections referred to in the tables below shall be incorporated in and form part of this Prospectus, save that (a) any information contained in such documents listed in (i) to (iii) above and not listed in the cross-reference tables herein is considered as additional information, is not incorporated by reference and is not required by the relevant items of Annex 7 of the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing the Prospectus Regulation and (b) any statement contained in a section which is incorporated by reference herein shall be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise); any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Prospectus.

The documents listed in (i), (ii) and (iii) above and this Prospectus will be available on the websites of the Issuer (www.worldline.com) and the AMF (www.amf-france.org). So long as any of the Bonds are outstanding, this Prospectus and the sections incorporated by reference in this Prospectus will also be available during usual business hours on any weekday (except Saturdays, Sundays and public holidays) for inspection and collection free of charge, at the specified office of the Paying Agents and the Issuer.

Free translations in the English language of the *Document d'Enregistrement Universel 2018*, the *Document de Référence 2018* and the *Document de Référence 2017* are available on the Issuer's website (www.worldline.com). These documents are available for information purposes only and are not incorporated by reference in this Prospectus. The only binding versions are the French language versions.

Cross-reference list in respect of the Issuer information incorporated by reference

Annex 7 of the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing the Prospectus Regulation	<i>“Document d’Enregistrement Universel 2018”</i> (page number)	<i>“Document de Référence 2018”</i> (page number)	<i>“Document de Référence 2017”</i> (page number)	
SECTION 4	INFORMATION ABOUT THE ISSUER			
4.1	History and development of the Issuer			
4.1.1	The legal and commercial name of the Issuer.	38	332	
4.1.2	The place of registration of the Issuer, its registration number and legal entity identifier (‘LEI’).	38	332	
4.1.3	The date of incorporation and the length of life of the Issuer, except where the period is indefinite.		332	
4.1.4	The domicile and legal form of the Issuer, the legislation under which the Issuer operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the Issuer, if any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus.	38	332	
4.1.5	Any recent events particular to the Issuer and which are to a material extent relevant to an evaluation of the Issuer’s solvency.	8 to 11		
SECTION 5	BUSINESS OVERVIEW			
5.1	Principal activities			
5.1.1	A brief description of the Issuer’s principal activities stating the main categories of products sold and/or services performed.	38	4, 5 and 47 to 77	
5.1.2	The basis for any statements made by the Issuer regarding its competitive position.		39	

Annex 7 of the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing the Prospectus Regulation		<i>“Document d’Enregistrement Universel 2018”</i> (page number)	<i>“Document de Référence 2018”</i> (page number)	<i>“Document de Référence 2017”</i> (page number)
SECTION 6	ORGANISATIONAL STRUCTURE			
6.1	If the Issuer is part of a group, a brief description of the group and the Issuer’s position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure.	33	16 to 18	
SECTION 9	ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES			
9.1	Names, business addresses and functions within the Issuer of the following persons and an indication of the principal activities performed by them outside of that Issuer where these are significant with respect to that Issuer: (a) members of the administrative, management or supervisory bodies; (b) partners with unlimited liability, in the case of a limited partnership with a share capital.	58 to 59	20 to 22, 339, 341 to 351 and 376 to 380	
9.2	Administrative, management, and supervisory bodies conflicts of interests Potential conflicts of interests between any duties to the Issuer, of the persons referred to in item 9.1, and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect must be made.		354	
SECTION 10	MAJOR SHAREHOLDERS			
10.1	To the extent known to the Issuer, state whether the Issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe	8, 67 to 68	393 to 394	

Annex 7 of the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing the Prospectus Regulation		“Document d’Enregistrement Universel 2018” (page number)	“Document de Référence 2018” (page number)	“Document de Référence 2017” (page number)
	the measures in place to ensure that such control is not abused.			
10.2	A description of any arrangements, known to the Issuer, the operation of which may at a subsequent date result in a change in control of the Issuer.	68	398	
SECTION 11	FINANCIAL INFORMATION CONCERNING THE ISSUER’S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES			
11.1	Historical financial information			
11.1.1	Historical financial information covering the latest two financial years (at least 24 months) or such shorter period as the Issuer has been in operation and the audit report in respect of each year.	34 to 56	8 to 9, 230 to 284	8; 192 to 242
11.1.4 and 11.1.5	Financial information			
	- Consolidated balance sheet	35	236	199
	- Consolidated income statement	34	235	198
	- Consolidated statement of cash flows	36	237	200
	- Consolidated statement of changes in equity	37	238	201
	- Accounting policies and explanatory notes	38 to 54	239 to 280	202 to 237
11.1.6	Age of financial information	34 to 56	235 to 280	198 to 237
11.2	Auditing of Historical financial information	55 to 56	230 to 234	192 to 197
11.3	Legal and arbitration proceedings	31	323 and 324	
SECTION 12	MATERIAL CONTRACTS			
12.1	A brief summary of all material contracts that are not entered into in the ordinary course of the issuer’s business, which could result in any group member being under an obligation or entitlement that is material to the issuer’s	30 to 33	215 to 216 and 302 to 306	

Annex 7 of the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing the Prospectus Regulation	<i>“Document d’Enregistrement Universel 2018”</i> (page number)	<i>“Document de Référence 2018”</i> (page number)	<i>“Document de Référence 2017”</i> (page number)	
	ability to meet its obligations to security holders in respect of the securities being issued.			

TERMS AND CONDITIONS OF THE BONDS

The terms and conditions of the Bonds (the “Conditions”) will be as follows:

The issuance of the €500,000,000 0.250 per cent. Bonds due 18 September 2024 (the “Bonds”) of Worldline, a *société anonyme* registered at the *Registre du Commerce et des Sociétés* of Pontoise under the number RCS 378 901 946 (the “Issuer”) has been authorised pursuant to a resolution of the *Conseil d’administration* (Board of Directors) of the Issuer adopted on 3 September 2019 and a decision of the *Directeur Général* of the Issuer dated 11 September 2019. The Issuer entered into an Agency Agreement dated 16 September 2019 (such agreement as amended and/or supplemented and/or restated from time to time, the “Agency Agreement”) with Société Générale as fiscal agent and paying agent (the “Paying Agent” and, together with any other paying agents appointed from time to time, the “Paying Agents”, which term shall include successors) and calculation agent (the “Calculation Agent”, which term shall include any successor).

1. Form, Denomination and Title

(1) Form and Denomination

The Bonds are issued on 18 September 2019 (the “Issue Date”) in dematerialised bearer form in the denomination of €100,000 each. Title to the Bonds will be evidenced in accordance with Articles L.211-3 and R.211-1 of the French *Code monétaire et financier* by book-entries (*inscription en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Bonds.

The Bonds will, upon issue, be inscribed in the books of Euroclear France, which shall credit the accounts of the Account Holders. For the purpose of these Conditions, “Account Holders” shall mean any intermediary institution entitled to hold accounts, directly or indirectly, with Euroclear France, and includes Euroclear Bank SA/NV (“Euroclear”) and the depositary bank for Clearstream Banking S.A. (“Clearstream”).

(2) Title

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

2. Status of the Bonds

The obligations of the Issuer in respect of the Bonds and any interest payable under the Bonds constitute direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer and (subject to the provisions of Condition 3) rank and will rank *pari passu*, without any preference among themselves and, subject to such exceptions as are from time to time mandatory under French law, with all other outstanding, unsecured and unsubordinated obligations, present and future, of the Issuer.

3. Negative Pledge

So long as any of the Bonds remains outstanding, the Issuer undertakes not to, and undertakes to procure that none of its Material Subsidiaries (as defined below) shall create any mortgage (*hypothèque*) over any real property assets or interests that it may or could possess, nor any pledge (*nantissement*) over all or part of its business (*fonds de commerce*) or other security interest (*sûreté réelle*), lien (*gage*) or pledge over all or part of its assets or income, present or future, for the benefit of holders of any present or future indebtedness for borrowed monies in the form of, or represented by, bonds (*obligations*) or other debt securities issued or guaranteed by the Issuer or any Material Subsidiary that are to be, or are capable of being, quoted, listed on any stock exchange, regulated market, multilateral trading facility or another assimilated market or any over-the-counter market or other securities market, unless the Bonds are equally and rateably secured therewith.

For the purpose of these Conditions:

“**Material Subsidiary**” means any Subsidiary (as defined below) (i) whose external revenue represents at least 5 per cent. of the consolidated revenue of the Issuer or (ii) whose total net assets represent at least 5 per cent. of the consolidated net assets of the Issuer, calculated on the basis of the latest financial statements of the Subsidiary and the latest consolidated financial statements of the Issuer.

“**Subsidiary**” means in relation to any person or entity at any time, any other person or entity (whether or not now existing) controlled directly or indirectly by such person or entity within the meaning of Article L.233-3 of the French *Code de commerce*.

4. Interest

(1) Interest Payment Dates

The Bonds bear interest from and including the Issue Date. The Bonds bear interest on their outstanding principal amount from time to time at the rate of 0.250 per cent. *per annum*, payable annually in arrear on 18 September in each year (each, an “**Interest Payment Date**”) commencing on 18 September 2020.

The amount of interest payable in respect of each Bond (assuming no partial redemption by the Issuer pursuant to Condition 6(4) below) shall be €250 on each Interest Payment Date.

(2) Interest Accrual

Each Bond will cease to bear interest from and including the due date for redemption unless the Issuer defaults in making due provision for their redemption on said date. In such event, the Bonds will continue to bear interest in accordance with this Condition (both before and after judgment, as the case may be) until the calendar day (included) on which all sums in respect of such Bonds up to that calendar day are received by or on behalf of the relevant holder.

(3) Calculation of Broken Interest

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

5. Payments, Agents

(1) Method of Payment

Payments of principal and interest in respect of the Bonds will be made in euro by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee in a city in which banks have access to the TARGET System. “**TARGET System**” means the Trans European Automated Real Time Gross Settlement Express Transfer (known as TARGET2) system or any successor thereto.

Such payments shall be made for the benefit of the Bondholders to the Account Holders and all payments validly made to such Account Holders in favour of the Bondholders will be an effective discharge of the Issuer and the Paying Agents, as the case may be, in respect of such payments.

Payments of principal and interest on the Bonds will, in all cases, be subject to any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 7.

(2) Payment only on a Business Day

If any due date for payment of principal or interest in respect of any Bond is not a Business Day (as defined below), then the Bondholder thereof shall not be entitled to payment of the amount due until

the next following calendar day which is a Business Day and the Bondholder shall not be entitled to any interest or other sums in respect of such postponed payment.

In this Condition:

“**Business Day**” means, any calendar day, not being a Saturday or a Sunday on which the TARGET System is operating.

(3) **Initial Paying Agent and Calculation Agent**

The names of the initial Paying Agent and the initial Calculation Agent and their initial specified offices are set out below:

Initial Paying Agent and Initial Calculation Agent

Société Générale
32, rue du Champ de Tir
44308 Nantes Cedex 3
France

The Issuer reserves the right at any time to vary or terminate the appointment of a Paying Agent or the Calculation Agent and to appoint additional or other Paying Agents or a successor Calculation Agent provided that it will at all times maintain a Paying Agent and a Calculation Agent.

Notice of any termination or appointment and of any changes in specified offices shall be given to the Bondholders promptly by or on behalf of the Issuer in accordance with Condition 11.

Calculations and determinations performed by the Calculation Agent pursuant to these Conditions shall be so made upon request by the Issuer and shall be final and binding (in the absence of manifest error) on the Issuer, the Bondholders, the Representative and the Paying Agent. The Calculation Agent may, subject to the provisions of the Calculation Agency Agreement, consult, at the expense of the Issuer, on any matter (including but not limited to, any legal matter), with any legal or other professional adviser and it shall be able to rely upon, and it shall not be liable and shall incur no liability as against the Bondholders, the Representative and the Paying Agent in respect of anything done, or omitted to be done, relating to that matter in good faith in accordance with that adviser’s opinion.

The Calculation Agent is acting exclusively as an agent for and upon request from the Issuer. The Calculation Agent (acting in such capacity) shall not have any relationship of agency or trust with, and shall incur no liability as against, the Bondholders, the Representative and the Paying Agent.

6. Redemption and Purchase

(1) **Redemption at Maturity**

Unless previously redeemed or purchased and cancelled as provided below, the Issuer will redeem the Bonds at their principal amount on 18 September 2024 (the “**Maturity Date**”).

(2) **Redemption for Taxation Reasons**

If, as a result of any change in, or amendment to, the laws or regulations of the Republic of France or any political sub-division or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective after the Issue Date, the Issuer would, on the next Interest Payment Date, be required to pay Additional Amounts (as defined, and as provided or referred to in Condition 7(2)), and the requirement cannot be avoided by the Issuer taking reasonable measures available to it, the Issuer may at its option, at any time, having given not less than 30 nor more than 60 calendar days’ notice to the Bondholders in accordance with Condition 11 (which notice shall be irrevocable), redeem all outstanding Bonds, but not some only, at any time at their principal amount together with interest accrued to but excluding

the date fixed for redemption, provided that the due date for the redemption of which notice hereunder shall be given shall be no earlier than the latest practicable date on which the Issuer could make payment of the full amount payable in respect of the Bonds or, if such date is past, as soon as practicable thereafter.

(3) **Special Tax Redemption**

If the Issuer would on the next Interest Payment Date be prohibited by any law or regulation of the Republic of France from making the payment of the Additional Amounts as provided or referred to in Condition 7(2), the Issuer shall, in lieu of making any such payments, at any time, having given not less than 7 calendar days' notice to the Bondholders in accordance with Condition 11, redeem all outstanding Bonds, but not some only, at their principal amount together with interest accrued to but excluding the date fixed for redemption, provided that the due date for the redemption of which notice hereunder shall be given shall be no earlier than the latest practicable date on which the Issuer could make payment of the full amount payable in respect of the Bonds or, if such date is past, as soon as practicable thereafter.

(4) **Redemption at the Option of the Issuer**

(a) **Pre-Maturity Call Option**

The Issuer may, at its option, at any time as from and including 18 June 2024 to but excluding the Maturity Date, having given not less than 15 or more than 30 calendar days' notice to the Bondholders in accordance with Condition 11 (which notice shall be irrevocable, and shall specify the relevant Specified Redemption Proportion and the date fixed for redemption), redeem the outstanding Bonds, in whole or in part, at a price per Bond equal to the product (rounded to the nearest cent (with half a cent being rounded upwards)) of (A) the relevant Specified Redemption Proportion and (B) the then outstanding principal amount per Bond together with interest accrued to but excluding the date fixed for redemption.

“**Specified Redemption Proportion**” means, in relation to any redemption (pursuant to Condition 6(4)(a) or Condition 6(4)(b)), (i) in the case of a redemption in whole of the then outstanding principal amount of all Bonds, 100 per cent. and (ii) in the case of a redemption of less than the then outstanding principal amount of all Bonds, such ratio as is determined by the Issuer in its sole discretion and is comprised between 0 per cent. (exclusive) and 100 per cent. (exclusive).

(b) **Make-Whole Redemption by the Issuer**

The Issuer will, subject to compliance by the Issuer with all relevant laws, regulations and directives and having given not less than 30 nor more than 60 calendar days' notice to the Bondholders in accordance with Condition 11 (which notice shall be irrevocable, and shall specify the relevant Specified Redemption Proportion and the Optional Make-Whole Redemption Date), have the option to redeem the Bonds, in whole or in part, at any time prior to 18 June 2024 (each such date on which the Bonds are redeemed pursuant to this Condition 6(4)(b), an “**Optional Make-Whole Redemption Date**”) at a price per Bond equal to the product (rounded to the nearest cent (with half a cent being rounded upwards)) of (A) the relevant Specified Redemption Proportion and (B) the Optional Redemption Amount in relation to the relevant Optional Make-Whole Redemption Date.

“**Optional Redemption Amount**” means, in relation to any Optional Make-Whole Redemption Date, an amount in Euro per Bond calculated by the Calculation Agent and equal to the sum of (A) the greater of (x) 100 per cent. of the outstanding principal amount of each Bond so redeemed and (y) the sum (rounded to the nearest cent (half a cent being rounded upwards)) of the then present values as at such Optional Make-Whole Redemption Date of (i) the outstanding principal amount of each Bond and (ii) the remaining scheduled payments

of interest on such Bond for the remaining term of such Bond (determined on the basis of the interest rate applicable to such Bond (excluding any accrued interest pursuant to (B) below)), discounted from (in the case of the outstanding principal amount) the Maturity Date or (in the case of the remaining payment(s) of interest as aforesaid, the relevant Interest Payment Date(s) in relation thereto) to such Optional Make-Whole Redemption Date on an annual basis at a rate equal to the sum of (x) the Early Redemption Rate (as defined below) and (y) the Early Redemption Margin (as defined below) and (B) any interest accrued on the Bonds to but excluding the Optional Make-Whole Redemption Date.

“**Determination Date**” means, in relation to any Optional Make-Whole Redemption Date, the fourth business day in Paris and Frankfurt preceding such relevant Optional Make-Whole Redemption Date.

“**Early Redemption Margin**” means 0.200 per cent. *per annum*.

“**Early Redemption Rate**” means the annual yield to maturity (rounded to the nearest 0.001 per cent., with 0.0005 per cent. rounded upwards) of the Reference Benchmark Security based on the Benchmark Reference Price on the Determination Date in relation to the relevant Optional Make-Whole Redemption Date, such yield being calculated by the Calculation Agent in accordance with applicable market conventions.

“**Benchmark Reference Price**” means, on any date, (A) the Bundesbank reference price on the Frankfurt Stock Exchange (*Bundesbank-Referenzpreis*) (or any successor thereto) for the Reference Benchmark Security in respect of such date, or (B) if no such Bundesbank reference price (or successor thereto) in respect of such date is available at the latest on the business day in Paris and Frankfurt immediately succeeding the Determination Date, the mid-market Bloomberg Generic Price (or any successor thereto) for the Reference Benchmark Security at 11.00am (Central European Time (CET)) (or, if no such price is available at 11.00am, the mid-market Bloomberg Generic Price (or any successor thereto) which is next available on such date) as appearing on Bloomberg page QR (or any successor thereto) in respect of the Reference Benchmark Security, or (C) if the Benchmark Reference Price cannot be so determined, the relevant Reference Dealers Price, or (D) if no such Reference Dealers Price is available, such price as is determined in good faith to be appropriate by an independent expert appointed by the Issuer.

“**Reference Dealers Price**” means the average of the three quotations (or if only two quotations are provided by the Reference Dealers, the average of such two quotations, or if only one quotation is provided by the Reference Dealers, such quotation) for the mid-market price of the Reference Benchmark Security at 11.00 a.m. (Central European Time (CET)) on the relevant Determination Date.

“**Reference Benchmark Security**” means the German government bond bearing interest at a rate of 1.000 per cent. *per annum* and maturing in August 2024 with (as at the Issue Date) ISIN DE0001102366 (the “**Original Reference Benchmark Security**”), or if the Original Reference Benchmark Security is no longer outstanding on the relevant Determination Date, the Substitute Reference Benchmark Security.

“**Reference Dealer**” means each of the three banks (which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues) selected by the Calculation Agent (and that shall, under any practicable circumstances, include BNP Paribas, J.P. Morgan Securities plc and Natixis).

“**Substitute Reference Benchmark Security**” means the outstanding benchmark bond issued by the German government that (i) (to the extent there is any relevant market for new issues of corporate debt securities of comparable maturity to the remaining term of the Bond) would be used, at the time of selection and in accordance with customary financial practice,

in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Bonds, or (ii) (where (i) does not apply) has the maturity date falling nearest to the Maturity Date, all as determined by the Calculation Agent.

(c) **Partial Redemption**

In the case of a redemption on any day by the Issuer of less than the then outstanding principal amount of all Bonds on such day, pursuant to Condition 6(4)(a) or Condition 6(4)(b), such redemption will be effected by reducing the principal amount per Bond of all the then outstanding Bonds pro rata to the aggregate principal amount of the Bonds elected by the Issuer to be so redeemed on such day based on the relevant Specified Redemption Proportion in accordance with the relevant provisions pursuant to which such redemption is so made, and subject to compliance with any applicable laws and, so long as the Bonds are admitted to trading on Euronext Paris, the requirements of Euronext Paris.

(d) **Clean-Up Call Option**

In the event 80 per cent. or more of the aggregate principal amount of the Bonds, have been redeemed, to the extent it does not result, in whole or in part, from the exercise of a partial make-whole redemption in accordance with Condition 6(4)(b), or purchased (and subsequently cancelled) by the Issuer, the Issuer may, at its option, but subject to having given not more than 60 nor less than 30 calendar days' notice to the Bondholders (which notice shall be irrevocable, and shall specify the date fixed for redemption) in accordance with Condition 11, redeem all, but not some only, of the outstanding Bonds at their principal amount together with any interest accrued to, but excluding, the date set for redemption.

(e) **Acquisition Event Call Option**

In the event of an Acquisition Event (as defined below), the Issuer may, at its option, subject to having given not less than 30 nor more than 45 calendar days' notice to the Bondholders in accordance with Condition 11 (which notice shall be irrevocable, given on or before 1st May 2020 and shall specify the Issuer's right to early redemption and specify the redemption date), redeem the outstanding Bonds, in whole but not in part, at an amount equal to 100.5 per cent. of their principal amount together with accrued interest to but excluding the date fixed for redemption specified in the notice.

An "**Acquisition Event**" shall have occurred if: (x) the Issuer has not completed and closed the acquisition of the 36.4 per cent. minority stake in EquensWorldline SE (the "**Acquisition**"), and (y) on or prior to 31 March 2020, the Issuer has publicly stated that it is no longer pursuing the Acquisition.

"**EquensWorldline SE**" means equensWorldline SE a company incorporated under the laws of the Netherlands, having its registered office at Eendrachtlaan 315, 3526 LB Utrecht, the Netherlands, registered with the Dutch Trade Register of the Chamber of Commerce under number 30220519.

(5) **Redemption at the Option of the Bondholders (Change of Control)**

In the event of a Change of Control (as defined below), each Bondholder will have the option (the "**Put Option**") to require the Issuer to redeem or, at the Issuer's option, purchase that Bond on the Optional Redemption Date (as defined below) at its principal amount together with interest accrued to but excluding the Optional Redemption Date.

In the event of a Change of Control, the Issuer shall inform the Bondholders by means of a notice published in accordance with Condition 11 (the "**Put Event Notice**"), no later than 30 calendar days

after the effective date of such Change of Control. The Put Event Notice shall include information to the Bondholders regarding the procedure for exercising the Put Option, and shall indicate:

- (a) the scheduled date for the early redemption of the Bonds (the “**Optional Redemption Date**”), which shall fall between the 25th and 30th Business Days following the date of the Put Event Notice;
- (b) the redemption amount; and
- (c) the period of at least 15 Business Days from the date of the Put Event Notice, during which a Bondholder must transfer (or cause to be transferred by its Account Holder) its Bonds to be so redeemed or purchased to the account of the Paying Agent (details of which are specified in the Put Event Notice) for the account of the Issuer together with a duly signed and completed notice of exercise in the then current form obtainable from the specified office of the Paying Agent (a “**Put Option Notice**”) and in which the holder may specify an account denominated in euro to which payment is to be made. The Put Option Notice once given shall be irrevocable.

The Put Option Notice shall be received by the Paying Agent no later than five Business Days prior to the Optional Redemption Date.

The Put Option Notice shall be deemed to be dated on the Business Day on which the last of the two conditions (a) and (b) below is satisfied, if satisfied at or prior to 5:00 p.m. (Central European time (CET)) or the following Business Day if such satisfaction occurs after 5:00 p.m. (Central European time (CET)).

- (a) the receipt by the Paying Agent of the Put Option Notice sent by the relevant Account Holder in the books of which the Bonds are held in a securities account;
- (b) the transfer of the Bonds to the Paying Agent by the relevant Account Holder.

In this Condition

“**Change of Control**” means the acquisition of Control of the Issuer by one or several individual(s) or legal entity or entities, acting alone or in concert, it being specified that, for the purpose of this definition, “**Control**” means holding (directly or indirectly, through companies themselves controlled by the relevant individual(s) or entities) (x) the majority of the voting rights attached to the shares of the Issuer or (y) more than 40 per cent. of the voting rights provided that no other shareholder(s) of the Issuer, acting alone or in concert, hold(s) (directly or indirectly, through companies themselves controlled by the relevant shareholder(s)) voting rights representing a percentage in excess of such percentage.

For the purpose of this definition, “**acting in concert**” has the meaning given to it in Article L.233-10 of the French *Code de commerce*.

(6) **Purchases**

The Issuer, or any of its Subsidiaries (as defined in Condition 9), may at any time purchase Bonds for cash consideration or otherwise (including, without limitation, by means of exchange) in the open market or otherwise, at any price and on any conditions, subject to compliance with any applicable laws. Bonds so purchased by the Issuer may be cancelled or held and resold in accordance with applicable laws for the purpose of enhancing the liquidity of the Bonds or any other lawful purpose or in any other lawful manner.

(7) **Cancellations**

All Bonds which are redeemed will forthwith be cancelled and accordingly may not be reissued or resold.

Bonds that are purchased by or on behalf of the Issuer may be cancelled forthwith – in which case they may not be reissued or resold – or may be held and resold in accordance with applicable laws.

7. Taxation

(1) Payment without Withholding

All payments of principal, interest and other assimilated revenues by or on behalf of the Issuer in respect of the Bonds shall be made free and clear of, and without withholding or deduction for, any taxes, duties or assessments of whatever nature imposed or levied by or on behalf of the Republic of France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

(2) Additional Amounts

If French law should require that any payments of principal, interest and other assimilated revenues in respect of the Bonds by the Issuer be subject to withholding or deduction for or on account of any present or future taxes, duties or assessments of whatever nature (“**Taxes**”) imposed or levied by or on behalf of the Republic of France or any political sub-division or any authority thereof or therein having power to tax, the Issuer shall, to the fullest extent permitted by French law, pay such additional amounts (“**Additional Amounts**”) as shall be necessary in order that the net amounts received by the holders of the Bonds after such withholding or deduction shall equal the respective amounts of principal, interest and other assimilated revenues which would otherwise have been receivable in respect of the Bonds in the absence of such withholding or deduction; except that no such Additional Amounts shall be payable with respect to any Bond to, or to a third party on behalf of, a holder who is liable for such Taxes in respect of such Bond by reason of his having some connection with the Republic of France other than the mere holding of such Bond.

(3) Interpretation

Any reference in these Conditions to any amounts in respect of the Bonds shall be deemed also to refer to any Additional Amounts which may be payable under this Condition.

(4) Supply of Information

Each Bondholder shall be responsible for supplying to the Paying Agent, in a timely manner and at the Paying Agent’s reasonable request, any information as may be required in order for it to comply with the identification and reporting obligations imposed on it by the surviving provisions of the repealed Directive 2003/48/EC by application of Directive 2015/2060/EU or by Directive 2011/16/EU as amended by Directive 2014/107/EU or by any other law implementing or complying with, or introduced in order to conform to, such directive or directives.

8. Prescription

Claims against the Issuer for the payment of principal and interest in respect of the Bonds shall become prescribed ten years (in the case of principal) and five years (in the case of interest) from the Relevant Date.

In these Conditions “**Relevant Date**” means the date on which the payment first becomes due but, if the full amount of the money payable has not been received by the Paying Agent on or before the due date, it means the date on which, the full amount of the money having been so received, notice to that effect shall have been duly given to the Bondholders by the Issuer in accordance with Condition 11.

9. Events of Default

The Representative of the *Masse* (as defined in Condition 10), acting on behalf of the *Masse* (as defined in Condition 10), by itself or upon request of any Bondholder may, upon written notice delivered to the Issuer, copied to the Paying Agent, cause, all but not some only of the outstanding Bonds to become immediately

due payable at their principal amount together with interest accrued to but excluding the date fixed for early redemption, if the following events shall have occurred and be continuing:

- (a) the Issuer fails to pay on the due date any amount in respect of any Bonds and such default is not remedied within fifteen (15) Business Days as from such due date; or
- (b) the Issuer fails to perform any of its other obligations under the Conditions and such default is not remedied within thirty (30) Business Days (unless such default is not curable in which case such period shall not apply) as from the date of receipt by the Issuer of written notice of such default given by the Representative of the *Masse*; or
- (c) a default on payment of any of the Indebtedness (as defined below) of the Issuer or any of its Material Subsidiaries in an amount equal to at least 20 million euros (or the equivalent in any other currency), whether individually or in the aggregate, on the due date or at the end of any grace period, as applicable; or
- (d) upon any Indebtedness of the Issuer or any of its Material Subsidiaries being declared due and payable in an amount equal to at least 20 million euros (or its equivalent in any other currency), whether individually or in the aggregate, if such Indebtedness is not repaid or such early termination is not cancelled, on the day of receipt by the Issuer (with copy to the Paying Agent), of the written notice of such default given by the Representative of the *Masse*; or
- (e) a judgement is issued for the judicial liquidation (*liquidation judiciaire*) or for a transfer of the whole of the business (*cession totale de l'entreprise*) or substantially the whole of the business of the Issuer or any of the Material Subsidiaries or, to the extent permitted by law, the Issuer or any of the Material Subsidiaries is subject to any other insolvency or bankruptcy proceedings under any applicable laws or the Issuer or any of the Material Subsidiaries makes any conveyance, assignment or other arrangement for the benefit of its creditors or enters into a composition with its creditors as a whole.

For the purposes of these Conditions:

“**Group**” shall mean the Issuer and its Subsidiaries for the time being.

“**Indebtedness**” means any present or future debt (including in the context of financial lease (*crédit bail*) transactions) arising from the obligation to repay sums borrowed and which gave rise to a contract or any instrument whatsoever. For the avoidance of doubt, “Indebtedness” shall not include supplier credits and intra-Group loans.

10. Representation of the Bondholders

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

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

- (a) **Legal Personality:** The *Masse* will be a separate legal entity, by virtue of Article L.228-46 of the French *Code de commerce* acting in part through a representative (the “**Representative**” or the “**Representative of the Masse**”) and in part through a General Meeting.
- (b) The *Masse* alone, to the exclusion of all individual Bondholders, shall exercise the common rights, actions and benefits which now or in the future may accrue with respect to the Bonds.

- (c) **Representative:** The office of Representative may be conferred on a person of any nationality. However, the following persons may not be chosen as Representative:
- (i) the Issuer, the members of its Board of Directors (*Conseil d'administration*), its general managers (*directeurs généraux*), its statutory auditors, or its employees as well as their ascendants, descendants and spouse; or
 - (ii) companies guaranteeing all or part of the obligations of the Issuer, their respective managers (*gérants*), general managers (*directeurs généraux*), members of their Board of Directors (*Conseil d'administration*), Executive Board (*Directoire*) or Supervisory Board (*Conseil de surveillance*), their statutory auditors, or employees as well as their ascendants, descendants and spouse; or
 - (iii) companies holding 10 per cent. or more of the share capital of the Issuer or companies having 10 per cent. or more of their share capital held by the Issuer; or
 - (iv) persons to whom the practice of banker is forbidden or who have been deprived of the right of directing, administering or managing an enterprise in whatever capacity.

The following person is designated as Representative:

Association de représentation des masses de titulaires de valeurs mobilières
Centre Jacques Ferronnière
32, rue du Champ de Tir
CS 30812
44308 Nantes cedex 3
France
Internet : www.asso-masse.com
Email : service@asso-masse.com

The Representative's remuneration for its services in connection with the Bonds is Euro 2,000 (VAT excluded) payable on or about the Issue Date.

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

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

- (d) **Powers of the Representative:** The Representative shall (in the absence of any decision to the contrary of the General Meeting) have the power to take all acts of management necessary in order to defend the common interests of the Bondholders.

All legal proceedings against the Bondholders or initiated by them, must be brought by or against the Representative.

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

- (e) **General Meeting:** A General Meeting may be held at any time, on convocation either by the Issuer or by the Representative. One or more Bondholders, holding together at least one-thirtieth of the principal amount of the Bonds outstanding, may address to the Issuer and the Representative a demand for convocation of the General Meeting, together with the proposed agenda for such General Meeting. If such General Meeting has not been convened within two months after such demand, the Bondholders may commission one of their members to petition a competent court in Paris to appoint an agent (*mandataire*) who will call the General Meeting.

Notice of the date, hour, place, agenda and quorum requirements of any meeting of a General Meeting shall be published as provided under the French *Code de commerce*.

Each Bondholder has the right to participate in a General Meeting in person, by proxy, correspondence, or, if the *statuts* of the Issuer so specify, videoconference or any other means of telecommunications allowing the identification of the participating Bondholders. Each Bond carries the right to one vote.

In accordance with Article R.228-71 of the French *Code de commerce* which shall apply, the right of each Bondholder to participate in General Meetings will be evidenced by the entries in the books of the relevant Account Holder of the name of such Bondholder as of 0:00, Paris time, on the second (2nd) business day in Paris preceding the date set for the meeting of the relevant General Meeting.

- (f) **Powers of the General Meetings:** The General Meeting is empowered to deliberate on the dismissal and replacement of the Representative and also may act with respect to any other matter that relates to the common rights, actions and benefits of the Bondholders which now or in the future may accrue, including authorising the Representative to act at law as plaintiff or defendant in the name and on behalf of the Bondholders.

The General Meeting may further deliberate on any proposal relating to the modification of the Conditions including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, it being specified, however, that the General Meeting may not increase the liabilities (*charges*) to Bondholders, nor establish any unequal treatment between the Bondholders, nor to decide to convert the Bonds into shares.

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

For the avoidance of doubt, in this Condition 10 “outstanding” shall not include those Bonds purchased by the Issuer under Condition 6(6) above that are held by it and not cancelled.

- (g) **Written Resolutions:** Pursuant to Article L.228-46-1 of the French *Code de commerce*, the Issuer shall be entitled in lieu of the holding of a General Meeting to seek approval of a resolution from the Bondholders by way of a Written Resolution. Subject to the following sentence a Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Bondholders. Pursuant to Articles L.228-46-1 and R.225-97 of the French *Code de commerce* approval of a Written Resolution may also be given by way of electronic communication allowing the identification of Bondholders (“**Electronic Consent**”).

Notice seeking the approval of a Written Resolution (including by way of Electronic Consent) will be published as provided under Condition 11 (Notices) not less than fifty (15) days prior to the date fixed for the passing of such Written Resolution (the “**Written Resolution Date**”). Notices seeking the approval of a Written Resolution will contain the conditions of form and time limits to be complied with by the Bondholders who wish to express their approval or rejection of such proposed Written Resolution. Bondholders expressing their approval or rejection before the Written Resolution Date will undertake not to dispose of their Bonds until after the Written Resolution Date. For the purpose hereof, a “**Written Resolution**” means a resolution in writing signed by the Bondholders of not less than 70 per cent. in principal amount of the Bonds outstanding.

- (h) **Information of Bondholders:** Each Bondholder or representative thereof will have the right, during the 15 calendar day period preceding the holding of each General Meeting on first convocation or the Written Resolution Date and, during the 10-day period preceding the holding of the General Meeting on second convocation, to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be presented at the meeting, which will be available for inspection at the principal office of the Issuer, at the offices of the Paying Agent and at any other place specified in the notice of meeting.

- (i) **Expenses:** The Issuer will pay all reasonable expenses incurred in the operation of the *Masse*, including expenses relating to the calling and holding of General Meetings, seeking the approval of a Written Resolution and the expenses which arise by virtue of the remuneration of the Representative, and more generally all administrative expenses resolved upon by a General Meeting, it being expressly stipulated that no expenses may be imputed against interest payable on the Bonds.
- (j) **Notices of decisions:** Decisions of the General Meetings and Written Resolutions once approved shall be published in accordance with the provisions set out in Condition 11 not more than 90 calendar days from the date thereof.

11. Notices

Any notice to the Bondholders will be valid if delivered to the Bondholders through Euroclear France, Euroclear or Clearstream and be published on the website of the Issuer (www.worldline.com). Any such notice shall be deemed to have been given on the date of such delivery to Euroclear France, Euroclear and Clearstream or, where relevant and if later, the date of such publication on the website of the Issuer or, if published more than once or on different dates, on the first date on which such delivery is made.

12. Further Issues

The Issuer may, from time to time without the consent of the Bondholders, issue further bonds to be assimilated (*assimilables*) with the Bonds as regards their financial service, provided that such further bonds and the Bonds shall carry rights identical in all respects (or in all respects except for the first payment of interest thereon) and that the terms of such further bonds shall provide for such assimilation. In the event of such assimilation, the Bondholders and the holders of any assimilated bonds will, for the defence of their common interests, be grouped in a single *Masse* having legal personality.

13. Governing Law and Submission to Jurisdiction

(1) Governing Law

The Bonds shall be governed by the laws of France.

(2) Jurisdiction

For the benefit of the Bondholders, the Issuer submits to jurisdiction of the competent courts within the jurisdiction of the *Cour d'Appel* of Paris.

USE AND ESTIMATED NET AMOUNT OF PROCEEDS

The estimated net proceeds of the issue of the Bonds will amount to €496,500,000 and be applied by the Issuer to refinance part of the bridge financing secured with the Global Coordinators and Joint Bookrunners in the context of the acquisition of the 36.4 per cent. minority stake in EquensWorldline SE and part for general corporate purposes.

DESCRIPTION OF THE ISSUER

For a general description of the Issuer, its activities and its financial conditions, please refer to the cross-reference lists appearing under “Documents Incorporated by Reference” (pages 21 to 25 of this Prospectus) above.

As of 12 September 2019, the registered share capital of the Issuer amounts to €124,257,390.76 represented by 182,731,457 shares of €0.68 nominal value each.

RECENT DEVELOPMENTS

Press release dated 4 September 2019

S&P Global Ratings assigns a BBB / Stable rating to Worldline

Bezons, September 4th, 2019 - Worldline (Euronext Paris: FR0011981968), the European leader in the payment and transactional services industry announces it has been assigned a BBB long-term issuer credit rating with a stable outlook by S&P Global Ratings.

Thierry Guermann, Primary Credit Analyst at S&P Global Ratings: “Worldline has established a solid position in Europe's payment market. It generates a high proportion of recurrent revenues and strong cash flow, shows good diversification and has sound growth opportunities.”

Eric Heurtaux, Chief Financial Officer of Worldline: “This rating represents an important landmark in Worldline’s history and sets solid grounds for future corporate developments. It also reflects Worldline’s strong credit profile and follows the successful €600 million inaugural convertible bond issuance end of July 2019.”

The rating can be found on S&P Global Ratings' public website at www.standardandpoors.com. Complete rating information is available to subscribers of RatingsDirect at www.capitaliq.com.

SUBSCRIPTION AND SALE

BNP Paribas, J.P. Morgan Securities plc and Natixis (the “**Global Coordinators and Joint Bookrunners**”) and Commerzbank Aktiengesellschaft, Crédit Industriel et Commercial S.A., ING Bank N.V., Belgian Branch, MUFG Securities (Europe) N.V. and UniCredit Bank AG (together with the Global Coordinators and Joint Bookrunners, the “**Joint Bookrunners**”) have jointly and severally agreed, pursuant to a Subscription Agreement (the “**Subscription Agreement**”) dated 16 September 2019, subject to satisfaction of certain conditions, to subscribe or procure subscribers for the Bonds at the issue price equal to 99.500 per cent. of the principal amount of Bonds, less a commission as separately agreed between the Joint Bookrunners and the Issuer.

The Issuer will also reimburse the Joint Bookrunners in respect of certain of their expenses and has agreed to indemnify the Joint Bookrunners against certain liabilities, incurred in connection with the issue of the Bonds. The Subscription Agreement may be terminated in certain circumstances prior to payment to the Issuer.

United States

The Bonds have not been and will not be registered under the Securities Act, and may not be offered or sold within the United States except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meaning given to them by Regulation S under the Securities Act.

The Bonds are being offered and sold outside of the United States in reliance on Regulation S.

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

United Kingdom

Each of the Joint Bookrunners has represented, warranted and agreed, severally but not jointly, that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000, as amended (the “**FSMA**”)) received by it in connection with the issue or sale of the Bonds in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Bonds in, from or otherwise involving the United Kingdom.

France

Each of the Joint Bookrunners has represented and agreed, severally but not jointly, that it has not offered or sold and will not offer or sell, directly or indirectly, Bonds to the public in France, and has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, this Prospectus or any other offering material relating to the Bonds, and that such offers, sales and distributions have been and will be made in France only to qualified investors within the meaning of Article 2(e) of the Prospectus Regulation and in accordance with Articles L.411-1 and L.411-2 of the French *Code monétaire et financier*.

Prohibition of Sales to European Economic Area Retail Investors

Each Joint Bookrunner has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Bonds to any retail investor in the EEA.

For the purposes of this provision, the expression “**retail investor**” means a person who is one (or more) of the following:

- (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or

- (ii) a customer within the meaning of IMD, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

Singapore

Each Joint Bookrunner has represented and agreed, severally but not jointly, that this Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Joint Bookrunner has represented and agreed that it has not offered or sold any Bond to be made the subject of an invitation for subscription or purchase and will not offer or sell any Bond or cause the Bonds to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Bonds, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the “SFA”)) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Bonds are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries’ rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Bonds pursuant to an offer made under Section 275 of the SFA except:

- (i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law;
- (iv) as specified in Section 276(7) of the SFA; or
- (v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Singapore SFA Product Classification: In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “**CMP Regulations 2018**”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Bonds are “prescribed capital markets products” (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

General

No action has been or will be taken by the Issuer or the Joint Bookrunners that would, or is intended to, permit a public offer of the Bonds or possession or distribution of this Prospectus or any other offering material relating to the Bonds, in any country or jurisdiction where any such action for that purpose is required. Accordingly, each of the Joint Bookrunners has represented, warranted and agreed, severally but not jointly, that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Bonds or has not, directly or indirectly, distributed or published and will not, directly or indirectly, distribute or publish any offering circular, prospectus,

form of application, advertisement or other document or information relating to the Bonds in any country or jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations and all offers and sales of Bonds by it will be made on the same terms.

GENERAL INFORMATION

1. Authorisations

The Bonds were issued pursuant to a resolution of the *Conseil d'administration* (Board of Directors) of the Issuer adopted on 3 September 2019 and a decision of the *Directeur Général* dated 11 September 2019.

2. Admission to trading

This Prospectus has been approved by to the AMF in France in its capacity as competent authority pursuant to the Prospectus Regulation and received the approval number no. 19-439 dated 16 September 2019. The AMF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of either the Issuer or the quality of the Bonds that are the subject of this Prospectus and investors should make their own assessment as to the suitability of investing in the Bonds.

This Prospectus will be valid until the date of admission of the Bonds to trading on Euronext Paris. The obligation to supplement the Prospectus in the event of significant new factors, material mistakes or material inaccuracies will not apply when the Prospectus is no longer valid.

Application has been made for the Bonds to be admitted to trading on Euronext Paris as from the Issue Date.

The estimated costs for the admission to trading of the Bonds (including AMF and Euronext Paris fees) will be approximately €11,600.

3. Clearing systems

The Bonds have been accepted for clearance through Clearstream, Euroclear systems and Euroclear France under Common Code 205383506 and International Securities Identification Number (ISIN) FR0013448032.

The address of Euroclear is 1 boulevard du Roi Albert II, 1210 Brussels, Belgium.

The address of Clearstream is 42 avenue John Fitzgerald Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg.

The address of Euroclear France is 66, rue de la Victoire, 75009 Paris, France.

4. No significant or material change

There has been no significant change in the financial position or financial performance of the Issuer or the Group since 30 June 2019 and there has been no material adverse change in the prospects of the Issuer or the Group since 31 December 2018.

5. Governmental, legal and arbitration proceedings

Save as disclosed in pages 21 to 25 of this Prospectus (page 31 of the *Document d'Enregistrement Universel 2018* and pages 323 to 324 of the *Document de Référence 2018*), neither the Issuer nor any other member of the Group is involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the Issuer and/or the Group's financial position or profitability.

6. Conflicts of Interest

At the date of this Prospectus, to the Issuer's knowledge, there are no conflicts of interest between the duties of the members of the *Conseil d'administration* (Board of Directors) of the Issuer and their private interests and/or their other duties.

7. Materials interests

Save for any fees payable to the Joint Bookrunners and save as disclosed under the heading “Potential Conflict of Interest” in the section “Risk Factors”, as far as the Issuer is aware, no person involved in the issue of the Bonds has any interest, including conflicting ones, that is material to the issue.

8. Statutory Auditors

The statutory auditors of the Issuer are Deloitte & Associés and Grant Thornton, who have audited the Issuer's consolidated accounts in accordance with generally accepted auditing standards in France for each of the two financial years ended on 31 December 2017 and 2018 and reviewed the interim condensed consolidated financial statements of the Issuer as of and for the 6-month period ended 30 June 2019. The auditors are independent statutory auditors with respect to the Issuer as required by the laws of the French Republic and under the applicable rules of the *Compagnie Nationale des Commissaires aux Comptes*. Their audit reports on these accounts were issued with unqualified opinions. Deloitte & Associés and Grant Thornton are members of the *Compagnie Régionale des Commissaires aux Comptes* of Versailles.

9. Documents

So long as any of the Bonds are outstanding, copies of this Prospectus, the documents incorporated by reference and the *statuts* (by-laws) of the Issuer will be available for inspection and copies of the most recent annual financial statements of the Issuer will be obtainable, free of charge, at the specified offices for the time being of the Paying Agents during normal business hours.

This Prospectus and all the documents incorporated by reference are also available on the Issuer's website (www.worldline.com). This Prospectus is also available on the website of the AMF (www.amf-france.org).

10. Yield

The yield of the Bonds calculated on the Issue Date on the basis of the issue price is 0.351 per cent. *per annum*. It is not an indication of future yield.

11. Ratings

The Issuer is rated BBB (stable outlook) by S&P Global Ratings (“S&P”). The Bonds have been rated BBB by S&P. S&P is established in the European Union, registered under Regulation (EC) No. 1060/2009, as amended (the “CRA Regulation”) and included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) in accordance with the CRA Regulation. A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency.

12. LEI number

The Legal Entity Identifier number of the Issuer is 549300CJMQNCA0U4TS33.

13. Stabilisation

In connection with the issue of the Bonds, BNP Paribas (the “Stabilising Manager”) (or any person acting on behalf of such Stabilising Manager) may (but will not be required to) over-allot the relevant Bonds or effect transactions within a specified period, with a view to supporting the market price of the relevant Bonds at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Bonds is made and, if begun, may cease at any time, but it must end no later than the earlier of thirty (30) calendar days after the issue date of the Bonds and sixty (60) calendar days after the date of the allotment of the Bonds. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager in accordance with all applicable laws and rules.

The Issuer confirms the appointment of BNP Paribas as the central point responsible for adequate public disclosure of information, and handling any request from a competent authority, in accordance with Article 6(5) of Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016 with regard to regulatory technical standards for the conditions applicable to buy-back programmes and stabilisation measures.

14. Forward-looking statements

This Prospectus contains or incorporates by reference certain forward-looking statements that are based on estimates and assumptions. Forward-looking statements include statements with respect to the Issuer's business, future financial condition and prospects and generally include all statements preceded by, followed by or that include the words "considers", "envisages", "believes", "aims", "expects", "intends", "should", "anticipates", "estimates", "thinks", "wishes", "might", or similar expressions. Although it is believed that the expectations reflected in these forward-looking statements are reasonable, there is no assurance that the actual results or developments anticipated will be realised or, even if realised, that they will have the expected effects on the business, financial condition or prospects of the Issuer.

These forward-looking statements speak only as of the date on which the statements were made, and no obligation has been undertaken to publicly update or revise any forward-looking statements made in this Prospectus or elsewhere as a result of new information, future events or otherwise, except as required by applicable laws and regulations.

15. Issuer's website

The website of the Issuer is "www.worldline.com". The information on such website does not form part of this Prospectus, except where that information has been incorporated by reference into this Prospectus.

16. Currency

All references in this Prospectus to "euro", "EUR" and "€" refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community, as amended.

PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE PROSPECTUS

I hereby certify that, to the best of my knowledge, the information contained in this Prospectus is in accordance with the facts and makes no omission likely to affect its import.

Worldline
River Ouest
80, quai Voltaire
95870 Bezons
France

Duly represented by Gilles Grapinet, *Directeur Général* of the Issuer

Dated 16 September 2019



This prospectus has been approved on 16 September 2019 under the approval number 19-439 by the French *Autorité des marchés financiers* (the “AMF”) in its capacity as competent authority for the application of the provisions of Regulation (EU) 2017/1129.

The AMF has approved this prospectus after inquiring that the information it contains is complete, consistent and comprehensible.

This approval is not a favourable opinion on the Issuer and on the quality of the Bonds that are the subject of this Prospectus. Investors are invited to make their own assessment as to the suitability of investing in the Bonds.

This Prospectus is valid until 18 September 2019 and shall be completed by a supplement to it in the event of significant new factors, material mistakes or material inaccuracies.

ISSUER

Worldline
River Ouest
80, quai Voltaire
95870 Bezons
France

GLOBAL COORDINATORS AND JOINT BOOKRUNNERS

BNP PARIBAS

J.P. Morgan Securities plc

Natixis

JOINT BOOKRUNNERS

Commerzbank Aktiengesellschaft

Crédit Industriel et Commercial S.A.

ING Bank N.V., Belgian Branch

MUFG Securities (Europe) N.V.

UniCredit Bank AG

PAYING AGENT AND CALCULATION AGENT

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