

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

- A **transformational deal** for Worldline, providing the enlarged Worldline Group a highly comprehensive **pan-European** footprint, with **leading positions** and offerings in key geographies (France, Belgium, the Netherlands, Germany, Italy, the Nordics).
- A **transaction structured in two components**:
 - **An asset/share deal in Financial Processing**, by merging the processing activities of the two companies in Europe to create "Equens Worldline Company", to be owned 63.6% by Worldline and 36.4% by the current Equens shareholders;
 - **A deal in cash in Commercial Acquiring**, where Worldline will acquire 100% of PaySquare from Equens for € 72 million.
- Transaction expected to be **accretive** to EPS as soon as 2018, thanks to a minimum c. € 40 million of run-rate synergies expected in 2018, half of which in 2017.
- **Closing** expected in the course of Q2 2016.

Bezons, November 3, 2015. Worldline announced today that it **has reached an agreement with Equens on a transaction structured in two components**, which will reinforce the Worldline Group payment service industry leadership, with pro forma 2015 revenue increasing by c. € 305 million to exceed € 1.5 billion.

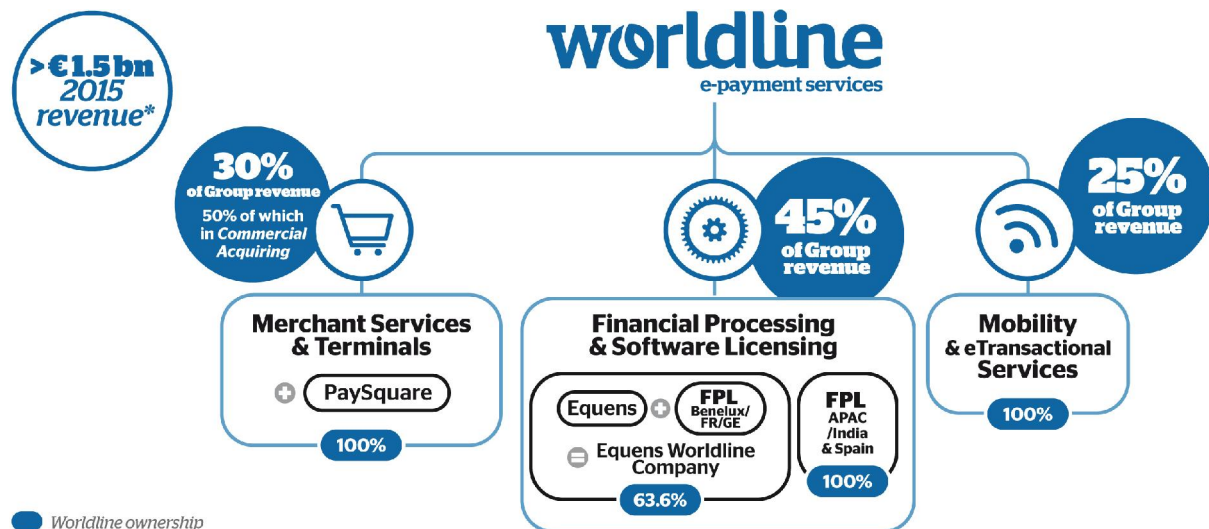
Equens is a prominent European payment services provider, headquartered in Utrecht, Netherlands, with estimated c. € 305 million 2015 revenue¹. Equens shareholders are ABN Amro Bank, ING Bank, Rabobank (Netherlands), DZ Bank (Germany) and ICBPI (Italy). It provides financial processing services to approximately 50 financial institutions and commercial acquiring services to 120,000 merchants in 4 key countries through its subsidiary PaySquare. Equens has 1300 employees and generates a 2015 pro forma OMDA of c. € 37 million.

¹ Revenue net of interchange fee and adjusted for renewed contract terms with key Equens' shareholders

The transaction announced today **represents a transformational step** for Worldline, fully in line with the strategy presented at the time of its IPO. For its Financial Processing division, merging with Equens represents a **major industrial combination**, significantly **expanding** its **positions** in the Netherlands, Germany and Italy, while providing growth opportunities in the Nordics. It is also a perfect fit in terms of product portfolio, with leading positions of Equens in non-card payment complementing Worldline recognized strong offers in card-based payment and in highly innovative e-commerce and mobile payment services.

Gilles Grapinet, Worldline CEO, said: "This industrial transaction with Equens is a decisive step reflecting our strategic ambition to be one of the leading consolidators of payments in Europe. It will provide an opportunity to join forces with highly experienced payment experts from Equens and to share, within our enlarged group, a common future. I am particularly pleased that Michael Steinbach, Equens CEO, will lead our new financial processing champion, "Equens Worldline Company". From a shareholders' perspective, this combination will provide significant value creation through the realization of considerable synergies, while preserving our strong financial flexibility. This merger will also allow us to provide to our respective customers even more efficient, reliable and highly innovative payment services."

New Worldline Group profile at closing



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

Main terms of the transaction

Under the terms of the agreement, the transaction is made of two components:

In Commercial Acquiring: acquisition of PaySquare in cash

Worldline has agreed with Equens to acquire its commercial acquiring subsidiary PaySquare for **€ 72 million** in cash, corresponding approximately to 12.5 times 2015 estimated EBITDA. The PaySquare business will be integrated in Worldline **Merchant Services & Terminals** Global Business Line.

In Financial Processing: creation of Equens Worldline Company

Creation of the **Equens Worldline Company**, by merging the Financial Processing businesses of Worldline² with Equens and to be owned by Worldline at **63.6%**:

- ✓ **Equens Worldline Company** will become the largest pan-European financial processor, **targeting 2016 revenue of c. € 700 million and OMDA of c. € 120 million**, managing approximately 100 million payment cards and employing 3,000 experts in payment.
- ✓ **Worldline will receive 63.6%** of newly created Equens shares **in exchange of the merger of** its current **Financial and Acquiring processing** activities in **Germany, France and Benelux** with the corresponding Equens processing activities. The current Equens shareholders will hold the remaining 36.4%.
- ✓ Under the shareholders' agreement, from 2017, Worldline will benefit notably from **pre-emptive rights** in case a minority shareholder of Equens Worldline Company decides to sell its stake and also from a call option exercisable in cash or in shares earliest in 2019 on all the shares owned by minority shareholders.
- ✓ Equens Worldline Company will benefit from the combination of the two **experienced international management teams from Equens and Worldline FPL Global Service Line**, thus ensuring a strong execution of the jointly established industrial and synergy plan. Mr. Michael Steinbach, current CEO of Equens, will be appointed as CEO of the Equens Worldline Company.

² Except for Financial Processing businesses in Asia and in Spain

- ✓ A very **detailed industrial project** will be implemented, with significant **synergies** of minimum c. € 40 million expected to be reached in 2018³, half of which as soon as 2017, based on cost rationalization notably in infrastructure, G&A expense, procurement and real estate, as well as **revenue expansion** through complementary and highly innovative offerings.
- ✓ An application platforms convergence roadmap, to be engaged together with our key clients, will progressively generate **additional cost saving opportunities** up to c. € 15 million per year by 2021⁴, amount and timing to be synchronized with each key Equens clients migration phasing.
- ✓ As part of this transaction, ABN Amro Bank, DZ Bank, ICBPI, ING Bank and Rabobank have **committed to renew** at closing their **commercial contract** for an additional 5-year period, which will represent a **backlog of c. € 1 billion**.

Michael Steinbach, Equens CEO, said: *"Joining forces with Worldline and creating the new entity, Equens Worldline Company, is a major milestone in consolidating the European payments market. This step follows consequently the proven strategy of Equens since our foundation in 2006, with a truly pan-European processing payment service provider, to maximize economies of scale and scope, and with that actively supporting the development of an integrated European payments market. Because of the complementarity of the service portfolios of Worldline and Equens, current clients from both companies will substantially benefit in terms of an enlarged, state-of-the-art product portfolio and time-to-market. Based on that, Equens Worldline Company will create new and innovative business opportunities. I am very excited about this joint future with a highly respected innovative company in the payments market and look forward to the promising future of the new Equens Worldline Company."*

³ Corresponding implementation costs estimated at c. € 40 million over the 2016-2018 period

⁴ Corresponding expensed costs estimated at c. € 25 million over 5 years

Transaction benefits for Worldline

Post-transaction, the enlarged Worldline group will benefit from the two components of this strategic combination with:

- **Significant reinforcement of its market positions** both in Financial Processing and Commercial Acquiring:
 - **In Financial Processing**, through the newly established Equens Worldline Company, Worldline Group will strengthen its European leadership in card-based payment services and will benefit from Equens' expertise in SEPA mass-payment systems and Automated Clearing House (ACH). With Financial Processing revenue increasing by c. 65% and with an enlarged geographic reach, the Group will accelerate its ability to cross-sell its value added services in 5 key European markets (France, Belgium, Germany, Italy, The Netherlands).
 - **In Commercial Acquiring**, revenue will increase by c. 25% and the Group will benefit from PaySquare strong positions in merchant services in Benelux and in cross-border acquiring (The Netherlands, Belgium, Germany, Poland...), resulting in more integrated and comprehensive omni-channel offers;
- Additional expertise from **1,300 electronic payment experts** from Equens joining the Worldline group;
- **Ambitious R&D** activities to **accelerate innovation** and better support customers' **time to market** and **digital transformation**;
- **Even stronger reliability, robustness and security for processing services** thanks to scalability and further **industrialization** of its platforms and solutions;
- New **economies of scale** and significant additional levers to generate synergies on top of the TEAM program to **accelerate OMDA** and **free cash flow growth**.

Value creation

Strong value creation will be delivered thanks to the synergy plan and the transaction is expected to be accretive to EPS in 2018. The transaction is also expected to be accretive to EPS before synergy implementation costs in 2017.

In case of exercise by Worldline of its call option in cash to buy-out the minority shareholders in Equens Worldline Company, accretion to EPS is expected up to 20%.

Financial flexibility

This transaction will result in a **total estimated cash out** of **c. € 84 million** (transaction and reorganization costs included), financed by available cash. Post-closing, the Group will **keep a solid net cash position**.

Timing of the transaction

The transaction is **expected to close** during the second quarter of 2016, after the projected reorganization of the contributed businesses, and is subject to work councils' information and consultation processes in Worldline and Equens, as well as regulatory and antitrust authorities' approvals.

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BNP Paribas acted as financial adviser to Worldline for this transaction.

Forward-looking statements

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

About Worldline

Worldline [Euronext: WLN] is the European leader in the payments and transactional services industry. Worldline delivers new-generation services, enabling its customers to offer smooth and innovative solutions to the end consumer. Key actor for B2B2C industries, with 40 years of experience, Worldline supports and contributes to the success of all businesses and administrative services in a perpetually evolving market. Worldline offers a unique and flexible business model built around a global and growing portfolio, thus enabling end-to-end support. Worldline activities are organized around three axes: Merchant Services & Terminals, Mobility & e-Transactional Services, Financial Processing Services & Software Licensing. Worldline employs more than 7,300 people worldwide and generated 1.15 billion euros revenues in 2014. Worldline is an Atos company.
www.worldline.com

About Equens

Equens SE is one of the largest payment providers in Europe, processing 9.7 billion payments and 5 billion POS and ATM transactions each year. The company's core business consists of connecting payers and payees by offering services that enable them to make and receive payments in a seamless, secure and efficient manner. Building on more than 50 years of experience in the payments industry, Equens offers modular, customisable and future-proof solutions covering the entire payments value chain. Besides traditional payments, its platforms are also geared for e-payments, m-payments, e-mandates and e-identity transactions. With offices in five countries, the company services a broad, international client base in numerous countries across Europe. The way Equens combines scale and European market coverage with local presence and expertise gives the company a unique ability to improve its clients' competitive edge. For more information visit: www.equens.com