

Crédit Agricole and Worldline enter into exclusive discussions to create a major player in merchant services in France

**A unique alliance to create a major payments player
in the largest Continental Europe payment market of
c.€ 700 billion Merchant Sales Value (“MSV”)**

**Strategic long-term partnership
between the leading French retail banking Credit Agricole Group and Worldline**

**Contemplated creation of a joint company fully operational by 2025 combining
Crédit Agricole’s merchant acquiring footprint, French market intimacy and
distribution power with Worldline’s leading innovation, technology
and global infrastructure**

Paris, La Défense, April 19, 2023 – Worldline [Euronext: WLN], a global leader in payment services, and Crédit Agricole SA [Euronext: ACA], announced today the signing of a non-binding exclusive agreement regarding a strategic partnership to create a major player in the French payment market.

Gilles Grapinet, CEO of Worldline, said: *“The contemplated strategic alliance we announce today between Worldline and Crédit Agricole is a landmark transaction for the Group. I am very proud that Worldline has been selected by Crédit Agricole for a strategic long-term partnership combining our merchant services capabilities, with the joint ambition to create a player able to deliver premier services to all merchants operating in France. The perfect fit of Worldline’s state-of-the-art products, technology and services at scale combined with Crédit Agricole Group unique distribution network and acquiring market leadership would be a key differentiating factor for our customers.*

For Worldline, this is a unique opportunity to further expand our footprint and to achieve scale within a few years on the largest continental European acquiring market. Through this strategic partnership, Worldline would also benefit from additional specific French market offerings while we intend to invest together with Crédit Agricole into an ambitious and differentiating innovation roadmap leveraging the Worldline leading-edge global value proposition.

Structured primarily as a contribution in kind of our respective technological capabilities, commercial footprint and distribution capabilities to a joint company, this major contemplated transaction fully preserves our balance sheet and financial and strategic flexibility.”

Jean-Paul Mazoyer, Deputy General Manager of Crédit Agricole S.A. in charge of Technology, Digital and Payments, commented: *“Payments are a cornerstone of the relationship with our customers, hence a strategic business for the Credit Agricole Group. The partnership with Worldline would allow us to strengthen our market leadership in France for merchant payment solutions and fully aligns with Credit Agricole’s 2025 ambitions to outperform the market growth by 2x on merchant payments solutions. Worldline is a French and European leader in in-store and online acceptance and a prominent payments processor in Europe.*

Worldline is already a trusted partner of the Credit Agricole Group and, through this deepened strategic partnership, we would jointly develop comprehensive services for French merchants on the whole merchant services value chain (acceptance and acquiring) which is a fast-moving and critical area to their business. This integrated mastery would allow us to equip merchants with innovative all-in-one offers that integrate natively in their ecosystem and provide value added business services.”

Attractive and evolving French payment market

France is a highly attractive and strategic market for Worldline. France is the 2nd largest economy in Continental Europe, enjoying robust economic performance, sustained by consistent policy frameworks and strong institutions, as well as an attractive investment environment.

The French payment industry shows solid dynamics with a sizable and growing addressable market and a high level of readiness and receptiveness towards cashless payment methods. With aggregated Merchant Sales Value (MSV) of c.€ 700 billion, the French payment market is by far the largest payment market in Continental Europe.

With cash penetration still high, at c.40% of payment volumes, the French market offers an attractive growth opportunity driven by the secular shift from cash to card and by continued demand for innovation. Combined with French “Cartes Bancaires” domestic scheme and its strong and resilient market share capturing c.80% of card transactions volumes, these market trends make France a particularly attractive country in the broader European context.

The contemplated alliance between Crédit Agricole and Worldline is a unique opportunity for both companies to significantly expand their merchant services activities in this high-potential market.

A partnership to create a major player in the French market

Leveraging the strengths of the two companies, the contemplated partnership would offer a state-of-the-art combination of technological and commercial offerings at scale allowing to adequately respond to any type of evolving merchant needs, whether local or global. It would be fueled by:

- Worldline’s vertical expertise embedded into strong instore and online capabilities to serve merchants at scale thanks to its global solutions, platforms and payment applications, and;
- Crédit Agricole’s strong distribution networks through the 39 Crédit Agricole ‘s Regional Banks and LCL bank, combining a deep French market presence with more than 16,000 banking advisors for enterprises¹ and local knowledge in merchants acquiring.

The partnership would be ensured by the set-up of a fully licensed joint-company between Crédit Agricole and Worldline. The joint-company would be majority owned (50% of total capital plus one share) and fully consolidated by Worldline. It would be in charge of leveraging Worldline’s global European processing platforms and of developing all the innovative products dedicated to the French market. The joint-company would also be in charge of the commercial development of the alliance, both directly for largest merchants in particular, and by providing an active support to the bank distribution channels.

The contemplated joint-company would offer to the key accounts in France a full-service offering leveraging Worldline’s global acceptance and acquiring platform, including the domestic “Cartes Bancaires” scheme. In parallel, Worldline would be able to offer to its international merchants an access to the domestic scheme, further expanding its broad range of payment schemes.

With respect to SMBs, this planned combination would also bring to merchants, whatever their size or location, deep access to an enriched offering of payment brands and means, and value-added services covering all their needs, from mobile acceptance devices to more traditional Point-of-Sales (POS: Point Of Sale) solutions for seamless payment experience, ultimately improving merchant experience and consumer purchasing journeys.

These new all-in-one solutions combining instore and online capabilities at large and local scale to serve French merchants and consumers in the best way, coupled with the power of Crédit Agricole’s distribution network, would be a key differentiating factor to create a payments major player in France.

¹ Pro/SME/Agri/Flux

Key steps of the partnership implementation

The contemplated operation remains subject to both parties' works council consultation and to corporate authorizations and customary regulatory approval:

- 2023-2024: Joint investment phase of € 80 million equally financed by Worldline and Crédit Agricole for the product and offering design, and joint company implementation
- 2025 onwards: Full implementation of the joint company starting to generate revenues and OMDA.

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About Worldline

Worldline [Euronext: WLN] helps businesses of all shapes and sizes to accelerate their growth journey – quickly, simply, and securely. With advanced payments technology, local expertise and solutions customised for hundreds of markets and industries, Worldline powers the growth of over one million businesses around the world. Worldline generated a 4.4 billion euros revenue in 2022. [worldline.com](https://www.worldline.com)

Worldline's corporate purpose ("raison d'être") is to design and operate leading digital payment and transactional solutions that enable sustainable economic growth and reinforce trust and security in our societies. Worldline makes them environmentally friendly, widely accessible, and supports social transformation.

About Crédit Agricole Group

The Crédit Agricole Group is the leading partner of the French economy and one of the largest banking groups in Europe. It is the leading retail bank in Europe as well as the first European asset manager, the first bancassurer in Europe and the third European player in project finance.

Built on its strong cooperative and mutual roots, its 145,000 employees and the 27,000 directors of its Local and Regional Banks, the Crédit Agricole Group is a responsible and responsive bank serving 53 million customers, 11,5 million mutual shareholders and 800,000 individual shareholders.

Thanks to its universal customer-focused retail banking model – based on the cooperation between its retail banks and their related business lines –, the Crédit Agricole Group supports its customers' projects in France and around the world: day-to-day banking, home loans, consumer finance, savings, insurances, asset management, real estate, leasing and factoring, and corporate and investment banking.

Crédit Agricole also stands out for its dynamic, innovative corporate social responsibility policy, for the benefit of the economy. This policy is based on a pragmatic approach which permeates across the Group and engages each employee.

Disclaimer Worldline

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