

Base Prospectus dated 22 June 2020

# Worldline

(incorporated as a société anonyme in France)

## €4,000,000,000 Euro Medium Term Note Programme

Under the €4,000,000,000 Euro Medium Term Note Programme (the “**Programme**”) described in this Base Prospectus (the “**Base Prospectus**”), Worldline (“**Worldline**” or the “**Issuer**”), subject to compliance with all relevant laws, regulations and directives, may from time to time issue Euro Medium Term Notes (the “**Notes**”). The aggregate nominal amount of Notes outstanding will not at any time exceed €4,000,000,000 (or the equivalent in other currencies). Subject to compliance with all relevant laws, regulations and directives, Notes issued by Worldline may be issued in euro, U.S. dollars, Swiss francs, Sterling and in any other currency agreed between the Issuer and the relevant Dealers.

This Base Prospectus constitutes a base prospectus for the purposes of Article 8 of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”).

This Base Prospectus has been approved by the *Commission de surveillance du secteur financier* (the “**CSSF**”) in Luxembourg, in its capacity as competent authority under the Prospectus Regulation. The CSSF only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Approval by the CSSF should not be considered as an endorsement of the Issuer, or of the quality of the Notes. By approving this Base Prospectus, in accordance with Article 6(4) of the Luxembourg law on prospectuses for securities of 16 July 2019, the CSSF gives no undertaking as to the economic or financial soundness of the transactions contemplated by this Base Prospectus or the quality or solvency of the Issuer. Investors should make their own assessment as to the suitability of investing in the Notes.

Application may be made for a period of 12 months from the date of this Base Prospectus (i) to the Luxembourg Stock Exchange for the Notes issued under the Programme to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange and to be listed on the official list of the Luxembourg Stock Exchange and/or (ii) to the competent authority of any other Member State of the European Economic Area (“**EEA**”) or of the United Kingdom (the “**UK**”) for Notes issued under the Programme to be listed and admitted to trading on a Regulated Market in such Member State or the UK. However, Notes issued under the Programme may also be unlisted and/or not admitted to trading on any market. The relevant final terms (the “**Final Terms**”) (a form of which is contained herein) in respect of the issue of any Notes will specify whether or not such Notes will be listed and admitted to trading and, if so, the relevant Regulated Market, and will be published, if relevant, on the website of the Regulated Market where the admission to trading is sought or on the website of the Issuer, as the case may be. The Luxembourg Stock Exchange is a regulated market for the purposes of the Directive 2014/65/EU of 15 May 2014 on markets in financial instruments, as amended, appearing on the list of regulated markets issued by the European Securities and Markets Authority (the “**ESMA**”) (a “**Regulated Market**”).

This Base Prospectus is valid for 12 months from its date in relation to Notes which are to be admitted to trading on a Regulated Market. The obligation to supplement this Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid.

Notes will be in such denomination(s) as may be specified in the relevant Final Terms, save that the minimum denomination of each Note admitted to trading on a Regulated Market will be €100,000 and, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency at the issue date, or such higher amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant specified currency.

Notes may be issued either in dematerialised form (the “**Dematerialised Notes**”) or in materialised form (the “**Materialised Notes**”) as more fully described herein. Dematerialised Notes will at all times be in book entry form in compliance with Articles L.211-3 *et seq.* and R.211-1 *et seq.* of the French *Code monétaire et financier*. No physical documents of title will be issued in respect of the Dematerialised Notes.

Dematerialised Notes may, at the option of the Issuer, be in bearer dematerialised form (*au porteur*) inscribed as from the issue date in the books of Euroclear France (“**Euroclear France**”) which shall credit the accounts of Euroclear France Account Holders (as defined herein) including Euroclear Bank SA/NV (“**Euroclear**”) and the depositary bank for Clearstream Banking SA (“**Clearstream**”) or in registered dematerialised form (*au nominatif*) and, in such latter case, at the option of the relevant holder of Notes (a “**Noteholder**”), in either fully registered form (*au nominatif pur*), in which case they will be inscribed in an account maintained by the Registration Agent acting on behalf of the Issuer, or in administered registered form (*au nominatif administré*) in which case they will be inscribed in the accounts of the Euroclear France Account Holders designated by the relevant Noteholders.

The Issuer is rated BBB (stable outlook) by S&P Global Ratings Europe Limited (“**S&P**”). As of the date of this Base Prospectus, S&P is established in the European Union (“**EU**”) and is registered under Regulation (EC) No 1060/2009 on credit rating agencies (as amended) (the “**CRA Regulation**”) and is included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the website of the ESMA ([www.esma.europa.eu/supervision/credit-rating-agencies/risk](http://www.esma.europa.eu/supervision/credit-rating-agencies/risk)) in accordance with such regulation. Notes issued under the Programme may be rated or unrated. Notes which are rated will have such rating as is assigned to them by S&P or such other relevant rating organisation as specified in the Final Terms. The relevant Final Terms will specify whether or not such credit ratings are issued by a credit rating agency established in the European Union or in the UK and registered under the CRA Regulation. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

The final terms of the Notes will be determined at the time of the offering of each Tranche and will be set out in the relevant Final Terms.

This Base prospectus and the documents incorporated by reference herein will be published on the Issuer’s website ([www.worldline.com](http://www.worldline.com)) and on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

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

CREDIT AGRICOLE CIB	Arrangers	NATIXIS
CREDIT AGRICOLE CIB	Dealers	NATIXIS

**This Base Prospectus (together with any supplements thereto published from time to time (each a “Supplement” and, together, the “Supplements”)) constitutes a base prospectus for the purposes of Article 8 of the Prospectus Regulation, and for the purposes of giving information, with regard to the the Issuer, Issuer and its consolidated subsidiaries (the “Group”) and the Notes, which is necessary information which is material to an investor for making an informed assessment of the assets and liabilities, profit and losses, financial position and prospects of the Issuer and the rights attached to the Notes, the reasons for the issuance of the Notes and its impact on the Issuer and may only be used for the purposes for which it has been published.**

**This Base Prospectus should be read and construed in conjunction with any Supplement thereto and with all other documents incorporated by reference (see “Documents Incorporated by Reference”), each of which shall be incorporated in, and form part of this Base Prospectus and, in relation to any Series (as defined herein) of Notes, should be read and construed together with the relevant Final Terms, the Base Prospectus and the Final Terms being together, the “Prospectus”.**

**The Issuer has undertaken with the Dealers to amend or supplement this Base Prospectus or publish a new Base Prospectus following the occurrence of a significant new factor, a material mistake or a material inaccuracy relating to the information included (or incorporated by reference) in this Base Prospectus which may affect the assessment of an investment in the Notes.**

**No person has been authorised to give any information or to make any representation other than those contained in this Base Prospectus in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Dealers or the Arrangers (each as defined in “General Description of the Programme”). Neither the delivery of this Base 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 those of the Group since the date hereof or the date upon which this Base Prospectus has been most recently supplemented or that there has been no adverse change in the financial position of the Issuer or that of the Group since the date hereof or the date upon which this Base Prospectus has been most recently supplemented or that any other information supplied in connection with the Programme 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 Arrangers and the Dealers have not separately verified the information or representations contained or incorporated by reference in this Base Prospectus. None of the Dealers or the Arrangers makes any representation, express or implied, or accepts any responsibility, with respect to the sincerity, accuracy or completeness of any of the information or representations in this Base Prospectus. Neither this Base Prospectus nor any other information incorporated by reference in this Base Prospectus is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer, the Arrangers or the Dealers that any recipient of this Base Prospectus or any Final Terms or any other information incorporated by reference should subscribe for or purchase the Notes. In making an investment decision regarding the Notes, prospective investors must rely on their own independent investigation and appraisal of the Issuer, its business and the terms of the offering, including the merits and risks involved. For further details, see “Risk Factors” herein. The contents of this Base Prospectus or any Final Terms are not to be construed as legal, business or tax advice. Each prospective investor should subscribe for or consult its own advisers as to legal, tax, financial, credit and related aspects of an investment in the Notes. None of the Dealers or the Arrangers has reviewed or undertakes to review the financial condition or affairs of the Issuer or the Group during the life of the arrangements contemplated by this Base Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers or the Arrangers.**

### *Selling restrictions*

The distribution of this Base Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus comes are required by the Issuer, the Dealers and the Arrangers to inform themselves about and to observe any such restriction.

**IMPORTANT – EEA AND UK RETAIL INVESTORS** –The Notes 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”) or in the United Kingdom (the “UK”). 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, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the “Prospectus Regulation”). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been or will be prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

**PROHIBITION OF SALES TO CONSUMERS IN BELGIUM** – If the Final Terms in respect of any Notes include a legend entitled “Prohibition of Sales to consumers in Belgium”, Notes issued under the Programme are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, “consumers” (*consumenten/consommateurs*) within the meaning of the Belgian Code of Economic Law (*Wetboek van economisch recht/Code de droit économique*), as amended.

**SINGAPORE SFA PRODUCT CLASSIFICATION** – In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the “SFA”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “CMP Regulations 2018”), unless otherwise specified before an offer of Notes, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes 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 NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”) NOR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND INCLUDE NOTES IN BEARER FORM THAT ARE SUBJECT TO U.S. TAX LAW REQUIREMENTS. SUBJECT TO CERTAIN EXCEPTIONS, NOTES MAY NOT BE OFFERED, SOLD OR, IN THE CASE OF MATERIALISED NOTES IN BEARER FORM, DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN THE SECURITIES ACT). FOR A DESCRIPTION OF CERTAIN RESTRICTIONS ON OFFERS AND SALES OF NOTES AND ON DISTRIBUTION OF THIS BASE PROSPECTUS, SEE “SUBSCRIPTION AND SALE”.**

No action has been taken by the Issuer or the Dealers which would permit a public offering of any Notes or distribution of this Base Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Base Prospectus nor any Final Terms or other offering material may be distributed or published in any

jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations and the Dealers have represented that all offers and sales by them will be made on the same terms. Persons into whose possession this Base Prospectus comes are required by the Issuer, the Dealers and the Arrangers to inform themselves about and to observe any such restriction.

Neither this Base Prospectus nor any Final Terms constitutes an offer of, or an invitation by or on behalf of the Issuer, the Dealers or the Arrangers to subscribe for, or purchase, any Notes.

**MIFID II PRODUCT GOVERNANCE / TARGET MARKET** – The Final Terms in respect of any Notes will include a legend entitled “MiFID II Product Governance” which will outline the target market assessment in respect of the Notes, taking into account the five (5) categories referred to in item 18 of the Guidelines published by the European Securities and Markets Authority (“ESMA”) and which channels for distribution of the Notes are appropriate, determined by the manufacturer(s). Any person subsequently offering, selling or recommending the Notes (a “distributor” as defined in MiFID II) should take into consideration such determination; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID II product governance rules under EU Delegated Directive 2017/593 (the “MiFID II Product Governance Rules”), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arrangers nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID II Product Governance Rules.

For the avoidance of doubt, the Issuer is not an investment firm as defined by MiFID II and will not be a manufacturer in respect of any Notes issued under the Programme.

#### *Independent Review and Advice*

Each prospective investor in the Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Notes is fully consistent with its financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Notes.

A prospective investor may not rely on the Issuer or the Dealer(s) or any of their respective affiliates in connection with its determination as to the legality of its acquisition of the Notes or as to the other matters referred to above.

Investors whose investment activities are subject to investment laws and regulations or to review or regulation by certain authorities may be subject to restrictions on investments in certain types of debt securities. Investors should review and consider such restrictions prior to investing in the Notes.

Neither the Issuer, the Dealer(s) nor any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the Notes by a prospective investor in the Notes, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective investor with any law, regulation or regulatory policy applicable to it.

#### *Taxation considerations*

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or documentary charges or duties in accordance with the laws and practices of the jurisdiction where the Notes are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax

authorities or court decisions may be available for financial instruments such as the Notes. In particular, potential investors are warned that the tax laws of the investor's jurisdiction or of France (the Issuer's country of incorporation) might have an impact on the income received from the Notes. Potential investors should ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, disposal and redemption of the Notes. Only these advisers are in a position to duly consider the specific situation of the potential investor.

*Other considerations*

The consolidated financial statements of the Issuer and the Group for the year ended 31 December 2019 and for the year ended 31 December 2018 have been prepared in accordance with International Financial Reporting Standards ("IFRS") and endorsed by the European Union.

In this Base Prospectus, unless otherwise specified or the context otherwise requires, references to "€", "Euro", "EUR" or "euro" are to the single currency of the participating member states of the European Economic and Monetary Union which was introduced on 1 January 1999, references to "£", "pounds sterling", "GBP" and "Sterling" are to the lawful currency of the United Kingdom, references to "\$", "USD" and "U.S. Dollars" are to the lawful currency of the United States of America and references to "CHF" and "Swiss francs" are to the lawful currency of Switzerland.

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## GENERAL DESCRIPTION OF THE PROGRAMME

*The following general description of the Programme does not purport to be complete and is taken from, and is qualified in its entirety by the remainder of this Base Prospectus and, in relation to the terms and conditions of any particular Tranche of Notes, the relevant Final Terms. The Notes will be issued on such terms as shall be agreed between the Issuer and the relevant Dealer(s) and will be subject to the Terms and Conditions of the Notes set out in this Base Prospectus as completed by the relevant Final Terms.*

*This General Description constitutes a general description of the Programme for the purposes of Article 25(1) of the Commission Delegated Regulation (EU) No 2019/980 (the “**Delegated Regulation**”). It does not, and is not intended to, constitute a summary of this Base Prospectus within the meaning of Article 7 of the Prospectus Regulation or any implementing regulation thereof.*

*Words and expressions defined in the Terms and Conditions of the Notes shall have the same meanings in this General Description.*

<b>Issuer</b>	Worldline (the “ <b>Issuer</b> ” or “ <b>Worldline</b> ”)
<b>Description</b>	Euro Medium Term Note Programme (the “ <b>Programme</b> ”).
<b>Legal Entity Identifier (“LEI”)</b>	549300CJMQNCA0U4TS33
<b>Website of the Issuer</b>	www.worldline.com
<b>Programme Limit</b>	Up to €4,000,000,000 (or the equivalent in other currencies at the date of issue) aggregate nominal amount of Notes outstanding at any one time.
<b>Arrangers</b>	Crédit Agricole Corporate and Investment Bank Natixis
<b>Dealers</b>	Crédit Agricole Corporate and Investment Bank Natixis
	<p>The Issuer may from time to time terminate the appointment of any dealer under the Programme or appoint additional dealers either in respect of one or more Tranches or in respect of the whole Programme. References in this Base Prospectus to “<b>Permanent Dealers</b>” are to the persons listed above as Dealers and to such additional persons that are appointed as dealers in respect of the whole Programme (and whose appointment has not been terminated) and references to “<b>Dealers</b>” are to all Permanent Dealers and all persons appointed as a dealer in respect of one or more Tranches. The identity of the Dealer(s) in respect of a specific Tranche will be disclosed in the relevant Final Terms.</p>
<b>Fiscal Agent, Paying Agent, Calculation Agent and Registration Agent</b>	Société Générale

<b>Risk Factors</b>	There are certain factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme. These are set out under the heading "Risk factors relating to the Issuer and the Group" in the section headed "Risk Factors" in this Base Prospectus. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme. These are set out under the heading "Risks factors relating to the Notes" in the section headed "Risk Factors" in this Base Prospectus.
<b>Method of Issue</b>	The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each a " <b>Series</b> ") having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a " <b>Tranche</b> ") on the same or different issue dates. The specific terms of each Tranche will be set out in the final terms to this Base Prospectus (the " <b>Final Terms</b> ").
<b>Maturities</b>	Subject to compliance with all relevant laws, regulations and directives, any maturity from one (1) month from the date of original issue.
<b>Currencies</b>	Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in euro, U.S. dollars, Swiss francs, Sterling and in any other currency agreed between the Issuer and the relevant Dealers.
<b>Denomination(s)</b>	Notes will be issued in such denomination(s) as may be specified in the relevant Final Terms, save that the minimum denomination of each Note admitted to trading on a Regulated Market will be €100,000 (or if the Notes are denominated in a currency other than euro, the equivalent amount in such currency at the issue date) or such higher amount as may be allowed or required from time to time by the relevant monetary or financial authority or any laws or regulations applicable to the relevant Specified Currency.  Unless otherwise permitted by then current laws and regulations, Notes (including Notes denominated in Sterling) having a maturity of less than one (1) year from the date of issue and in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of Section 19 of the Financial Services and Markets Act 2000, as amended (the " <b>FSMA</b> ") will have a minimum denomination of £100,000 (or its equivalent in other currencies).  Dematerialised Notes shall be issued in one denomination only.

## **Form of Notes**

Notes may be issued either in dematerialised form (“**Dematerialised Notes**”) or in materialised form (“**Materialised Notes**”). Dematerialised Notes will not be exchangeable for Materialised Notes and Materialised Notes will not be exchangeable for Dematerialised Notes.

Dematerialised Notes may, at the option of the Issuer, be issued in bearer dematerialised form (*au porteur*) or in registered dematerialised form (*au nominatif*) and, in such latter case, at the option of the relevant Noteholder, in either fully registered (*au nominatif pur*) or administered registered (*au nominatif administré*) form.

The relevant Final Terms will specify whether Dematerialised Notes issued by the Issuer are to be in bearer (*au porteur*) dematerialised form or in registered (*au nominatif*) dematerialised form.

No physical documents of title will be issued in respect of Dematerialised Notes.

Materialised Notes will be in bearer form (“**Materialised Bearer Notes**”) only. A Temporary Global Certificate will be issued initially in respect of each Tranche of Materialised Bearer Notes. Materialised Notes may only be issued outside France and the United States.

## **Conversion of Notes**

In the case of Dematerialised Notes, the Noteholders will not have the option to convert from registered (*au nominatif*) form to bearer (*au porteur*) dematerialised form and vice versa.

In the case of Dematerialised Notes issued in registered form (*au nominatif*), the Noteholders will have the option to convert from fully registered dematerialised form (*au nominatif pur*) to administered registered dematerialised form (*au nominatif administré*) and vice versa.

## **Status of the Notes**

The principal and interest on the Notes and, where applicable, any relative Coupons, are direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer and (subject to the provisions of Condition 4) 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.

## **Negative Pledge**

There will be a negative pledge in respect of the Notes as set out in Condition 4 – see “Terms and Conditions of the Notes – Negative Pledge”.

## **Events of Default**

There will be events of default in respect of the Notes as set out in Condition 9 – see “Terms and Conditions of the Notes – Events of Default”.

<b>Redemption Amount</b>	Unless previously redeemed or purchased and cancelled, each Note shall be finally redeemed on the Maturity Date at its nominal amount, unless otherwise specified in the Final Terms.
<b>Early Redemption at the option of the Issuer</b>	Except as provided in “Optional Redemption”, “Make-Whole Redemption by the Issuer”, “Residual Maturity Call Option”, “Clean-up Call Option” and “Redemption following an Acquisition Event” below, Notes will be redeemable at the option of the Issuer prior to maturity only for tax reasons. See “Terms and Conditions of the Notes – Redemption, Purchase and Options”.
<b>Optional Redemption</b>	The Final Terms issued in respect of each issue of Notes will state whether such Notes may be redeemed prior to their stated maturity at the option of the Issuer (either in whole or in part) and/or the Noteholders.
<b>Make-Whole Redemption by the Issuer</b>	If a Make-Whole Redemption by the Issuer is specified in the relevant Final Terms, in respect of any issue of Notes, the Issuer will have the option to redeem the Notes, in whole or in part, at any time or from time to time, prior to their Maturity Date at the Optional Redemption Amount.
<b>Residual Maturity Call Option</b>	If a Residual Maturity Call Option is specified in the relevant Final Terms, in respect of any issue of Notes, the Issuer will have the option to redeem the Notes in whole but not in part at their principal amount together with any interest accrued to the date set for redemption at any time as from the Residual Maturity Redemption Date specified in the relevant Final Terms.
<b>Clean-up Call Option</b>	If a Clean-up Call Option is specified in the relevant Final Terms, in respect of any issue of Notes and if a portion of the initial aggregate nominal amount of Notes of the same Series at least equal to a percentage, specified in the relevant Final Terms as the Clean-Up Percentage, has been redeemed or purchased and, in each case, cancelled, the Issuer may redeem the Notes in whole but not in part at their Early Redemption Amount together with any interest accrued to the date set for redemption.
<b>Redemption following an Acquisition Event</b>	If Redemption following an Acquisition Event is specified as applicable in the relevant Final Terms and an Acquisition Event has occurred, the Issuer may redeem all (but not some only) of the Notes of the relevant Series then outstanding at the Acquisition Call Redemption Amount (as specified in the relevant Final Terms), together with any interest accrued to, but excluding, the date set for redemption.
<b>Put Option in case of Change of Control</b>	The Final Terms issued in respect of each issue of Notes will state whether such Notes may be redeemed prior to their stated maturity, at the option of each Noteholder, further to a change of control of the Issuer, the rating of the Issuer is downgraded, as more fully described in Condition 6(m).

## **Taxation**

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

If French law should require that payments of principal, interest or other assimilated revenues made by the Issuer in respect of any Note or Coupon be subject to withholding or deduction in respect of any present or future taxes, duties, assessments or governmental charges of whatever nature, the Issuer, will, to the fullest extent then permitted by law, pay such additional amounts as shall result in receipt by the Noteholders or, if applicable, the Couponholders, as the case may be, of such amounts as would have been received by them had no such withholding or deduction been required, subject to certain exceptions.

See “Terms and Conditions of the Notes – Taxation”.

## **Interest Periods and Interest Rates**

The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a minimum interest rate, or both. Unless a higher minimum rate of interest is provided in the relevant Final Terms, the minimum rate of interest (which, for the avoidance of doubt, includes any applicable margin) shall be deemed to be 0.00 per cent. The use of interest accrual periods permits the Notes to bear interest at different rates in the same interest period. All such information will be set out in the relevant Final Terms.

## **Fixed Rate Notes**

Fixed interest will be payable in arrear on the date or dates in each year specified in the relevant Final Terms.

## **Floating Rate Notes**

Floating Rate Notes will bear interest determined separately for each Series as follows:

- (1) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions as published by the International Swaps and Derivatives Association, Inc.; or
- (2) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency pursuant to the June 2013 *Fédération Bancaire Française* Master Agreement relating to transactions on forward financial instruments; or

- (3) by reference to LIBOR or EURIBOR (or such other benchmark as may be specified in the Final Terms or any Successor Rate or any Alternative Rate),

in each case as adjusted for any applicable margin.

Interest periods will be specified in the relevant Final Terms.

**Benchmark Event**

If a Benchmark Event (as defined in Condition 5(a)) occurs the Issuer will as soon as reasonably practicable appoints an Independent Adviser (as defined in Condition 5(a)), which will determine whether a Successor Rate or an Alternative Rate is available and whether any adjustments and/or amendments to the terms of the relevant Series of Notes are required in accordance with Condition 5(c)(iii)(D)).

**Fixed/Floating Rate Notes**

Fixed/Floating Rate Notes may bear interest at a rate (i) that the Issuer may elect to convert on the date set out in the Final Terms from a Fixed Rate to a Floating Rate, or from a Floating Rate to a Fixed Rate or (ii) that will automatically change from a Fixed Rate to a Floating Rate or from a Floating Rate to a Fixed Rate on the date set out in the Final Terms.

**Zero Coupon Notes**

Zero Coupon Notes may be issued at their nominal amount or at a discount to it and will not bear interest.

**Governing Law**

The Notes are governed by French law.

**Rating**

The Issuer is rated BBB (stable outlook) by S&P. S&P is established in the European Union and is registered under Regulation (EC) No 1060/2009 on credit rating agencies (as amended) (the “**CRA Regulation**”) and is included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the website of the European Securities and Markets Authority on its website ([www.esma.europa.eu/supervision/credit-rating-agencies/risk](http://www.esma.europa.eu/supervision/credit-rating-agencies/risk)) in accordance with such regulation.

Notes issued under the Programme may be rated or unrated. Notes which are rated will have such rating as is assigned to them by S&P or such other relevant rating organisation as specified in the Final Terms. The relevant Final Terms will specify whether or not such credit ratings are issued by a credit rating agency established in the European Union or in the United Kingdom and registered under the CRA Regulation. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

**Depositaries/ Clearing Systems**

Euroclear France as central depositary in relation to Dematerialised Notes and Clearstream, Euroclear or any other clearing system that may be agreed between the Issuer, the Fiscal Agent and the relevant Dealer in relation to Materialised Notes. Transfers between Euroclear and Clearstream participants, on the one hand,

and Euroclear France Account Holders, on the other hand, shall be effected directly or via their respective depositaries in accordance with applicable rules and operating procedures established for this purpose by Euroclear and Clearstream, on the one hand, and Euroclear France on the other hand.

**Initial Delivery of Dematerialised Notes**

One (1) Paris business day before the issue date of each Tranche of Dematerialised Notes, the *Lettre Comptable* relating to such Tranche shall be deposited with Euroclear France as central depositary.

**Initial Delivery of Materialised Notes**

On or before the issue date for each Tranche of Materialised Bearer Notes, the Temporary Global Certificate issued in respect of such Tranche shall be deposited with a common depositary for Euroclear and Clearstream or with any other clearing system or may be delivered outside any clearing system provided that the method of such delivery has been agreed in advance by the Issuer, the Fiscal Agent and the relevant Dealer.

**Issue Price**

Notes may be issued at their nominal amount or at a discount or premium to their nominal amount. The Issue Price of the Notes will be specified in the relevant Final Terms.

**Admission to trading and listing**

Application may be made for a period of 12 months from the date of this Base Prospectus (i) to the Luxembourg Stock Exchange for the Notes issued under the Programme to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange and to be listed on the official list of the Luxembourg Stock Exchange and/or (ii) to the competent authority of any other Member State of the EEA or of the UK for Notes issued under the Programme to be listed and admitted to trading on a Regulated Market in such Member State or in the UK. The Luxembourg Stock Exchange or any other relevant stock exchange will be specified in the relevant Final Terms. A Series of Notes may or may not be listed and admitted to trading on any market.

**Selling Restrictions**

There are restrictions on the offers and sale of Notes and the distribution of offering material in various jurisdictions. See “Subscription and Sale”.

## **RISK FACTORS**

*The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Notes issued under the Programme. All of these factors are contingencies which may or may not occur.*

*Factors which the Issuer believes are specific to the Issuer and/or the Notes and may be material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.*

*The Issuer believes that the factors described below and in the documents incorporated by reference represent the principal risks relating to the Issuer and inherent in investing in Notes issued under the Programme, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other unknown reasons at the date of the Base Prospectus and the Issuer does not represent that the statements below regarding the risks of holding any Notes are exhaustive. Additional risks and uncertainties not currently known to the Issuer or that it currently believes to be immaterial could also have a material impact on its business operations.*

*Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus (including any documents incorporated by reference herein) and reach their own views prior to making any investment decision. In each sub-category below the Issuer sets out first the most material risks, in its assessment, taking into account the expected magnitude of their negative impact and the probability of their occurrence.*

*For the purpose of this section headed “Risk factors”, the “**Group**” is defined as the Issuer and its consolidated subsidiaries.*

*Terms defined herein shall have the same meaning as in the Terms and Conditions of the Notes.*

### **RISK FACTORS RELATING TO THE ISSUER AND THE GROUP**

#### **1. Cyber-attack, security of systems and data protection (extra-financial risks – Build customer trust)**

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 cyber-attacks on its systems that could compromise the security of its data or could cause interruptions in the operations of its businesses and expose the Group to increased costs, litigation and other liabilities. The sensitivity of activities, geopolitical tensions 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 infrastructure and information systems is critical 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.

## **2. 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.

### ***Innovative portfolio (extra-financial risks – Build customer trust/Spur sustainable innovation)***

The global payment and digital services market 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 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, to continue to develop and introduce attractive and innovative services or re-align and rationalize offerings after acquisitions. Any delay in offering new or updated 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.

The Group is also continuously adapting its portfolio to accommodate the emerging new payment methods. Sales transformation streams are creating and extending networks between sales of various countries and organizations, which support cross fertilization and cross GBL value proposition.

### ***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.

In order to remain competitive, the Group anticipates and responds to these changes, while investing in competitive intelligence to spot market evolution and services that are expected to be a source of future growth. The Group will continue to increase efforts to leverage its relationship with Partners.

### **3. 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.

### **4. Service delivery quality and business continuity**

The Group depends heavily on the efficient and uninterrupted operation of core 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.

## **5. Macro-economic risks**

### ***Impact of the Coronavirus pandemic (Covid-19)***

The risk relating to the Coronavirus (Covid-19) pandemic is regularly monitored by management at Group and local entity level.

The recent evolution of the risk relating to the Coronavirus (Covid-19) pandemic has necessitated a reassessment of its impact at Group level. This pandemic constitutes a health, operational and financial risk. Initially appearing only in Asia-Pacific in December 2019, this virus spread rapidly and virulently in Europe and the rest of the world, leading to significant measures, in particular restrictions and containment measures taken by the governments in various countries in a context that is highly changing and uncertain in terms of duration, thus generating significant consequences on the global economy that were not initially anticipated. The spread of this virus and its consequences, in particular the measures taken by governments or stakeholders in response, is likely to affect the health of employees and service providers, the Group's operations and projects, as well as its financial situation. Although the impacts are difficult to quantify at this stage, the main risk factors of this pandemic have been identified. Without being exhaustive, they can be summarized as follows.

Health impacts on the health and activities of the Group's employees and service providers, which could lead to restrictions and/or disruptions in the conduct of operations or the loss of employees in critical positions (see Section "Service delivery quality and business continuity");

Operational impacts due to the disruption of industrial supply chains for products or equipment from countries affected by this pandemic (see Section "Suppliers"); and

Financial impacts resulting from the global slowdown in economic activity involving lower transactions volumes and non on-payment in sectors specifically affected by the health crisis or on the availability or cost of financial resources (see Section "Macro-economic changes and country risks).

### ***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.

### ***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 2019, the Group has 3.9% 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.

## **6. Operational risks**

### ***Mergers & 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 potential 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 management's attention and any delays in 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.

On 3 February 2020, the Group announced the signing of a Business Combination Agreement with Ingenico, with a view to creating a European leader in the payment industry through a friendly tender offer expected to be completed in Q3 2020. This transaction remains subject to certain conditions precedent, including approval by Worldline shareholders, a sufficient tender rate by Ingenico shareholders in the tender offer, as well as a number of regulatory approvals, including pursuant to applicable merger control regulations. While the Groupe is actively seeking such approvals, failure to obtain such approvals or a delay in securing them may result in abandoning or delaying the closing of the transaction. This transaction also subjects the Group to the risks generally applicable to acquisitions noted above.

In addition, as of 31 December 2019, €3,114.5 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 consolidated financial statements. 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 2018 and 2019, no assurance can be given as to the absence of significant impairment charges in the future (see Note 8 to the consolidated financial statements).

### ***Clients***

The Group's overall revenue is spread among a relatively large number of customers, although one customer represents more than 3.7% of the Group's total revenue in 2019. 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 33% of total revenue for that global business line in 2019, while in Mobility & e-Transactional Services, the Group's five largest customers accounted for 30.4% of total revenue for that global business line in 2019. In France, the five largest customers accounted for 35.9% of total revenue in 2019. 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.

### ***Suppliers***

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.

### ***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.

## 7. Regulatory and legal risks

### *Card scheme registration*

In order to provide its transaction processing services, the Group must be a member (commercial acquirer), and be registered as a processor, of 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 Nr.2015/735 of 29 April 2015.

Card Scheme Regulations and Fees correspond to the fee that the Group pays to be registered with card networks as members or service providers for member institutions. 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 customers are subject to card network rules that could subject it or its customers 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 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.

### *Organizational structure risk*

As at the date of publication of this Base Prospectus, no company holds the exclusive control of the Group. Nevertheless, SIX Group AG directly holds a significant proportion of the share capital and voting rights of the Group and, therefore, 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's attendance at any given shareholders' meeting of Worldline, SIX Group AG stake and the rights it is entitled to, allow it to exercise significant influence on decisions that are submitted for shareholder's 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, SIX Group AG's stake 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 its support.

Worldline Group and SIX Group entered into various agreements a description of which is set forth in Section E.8 of the 2019 Universal Registration Document. Certain services provided by or to SIX Group AG or its affiliates under those agreements are important for the conduct of the Group's business. 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).

The Group maintains many relationships with and is dependant to a certain extent on its historical controlling company Atos SE which currently owns 3,8% of the share capital. Both groups maintain industrial and commercial partnership in particular under the Alliance (described under Section E.8 of the 2019 Universal Registration Document) combining innovation in digital and payment services as well as talent pools and networks. Atos group and Worldline also maintain commercial relationships as provided and as customers. For additional information regarding the contractual relationships between Atos group and Worldline Group, please refer to Section E.8 of the 2019 Universal Registration Document.

### ***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.

## **8. Financial risks**

### ***Exchange rate risk***

The bulk of the Group's revenue, expenses and obligations are denominated in euro. In 2019, 72.1% of the Group's revenue was generated in euro-zone countries whereas 27.9% was generated in non-euro zone countries, including 3.9% 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-eurozone

countries it generally makes its sales and incurs the majority of its operating expenses in the local currency.

The intercompany re-invoicing of central costs is 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 30 November 2018, the Group has a 14.9% portion of its revenue generated in Swiss francs. 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.

### ***Interest rate risk***

On 20 December 2018, Worldline (as Borrower) signed a five-year Revolving Credit Facility (the "Facility") for an amount of €600 million, maturing in December 2023 with an option for Worldline to request the extension of the Facility maturity date until December 2025. In October 2019, first extension has been requested and approved by the banks. The Facility maturity date is now December 2024.

At 31 December 2019, there were no drawings on such Facility. If the Facility were to be drawn down, the Group would be subject to interest rate risk since the interest rate on drawings under the Facility are based on Euribor. In addition, the Group could also face higher interest rate in the event Worldline's rating assigned by Standard & Poor's would deteriorate.

Worldline has entered into a "Negotiable European Commercial Papers" program (NEU CP) on 12 April 2019 to optimize its financial charges and improve Group's cash for a maximum initial amount of €600 million. On 31 December 2019, the outstanding amount of the program was €63 million.

On 30 March 2020 Worldline entered into a mandate letter providing the terms and conditions under which a pool of banks commit to enter into a Bridge Facility Agreement upon Company's request for an amount of €2.6 billion and for a one-year maturity (with options for extension) in order to finance the contemplated acquisition of Ingenico as announced on 3 February 2020.

The Group is subject to fluctuations in interest rates on commercial paper issuance.

### ***Financing and liquidity risk***

As at 31 December 2019, the Group's net debt (amounting to €641.3 million as of 31 December 2019) consists mostly of long-term financing borrowings (for €1,141.8 million) and cash and cash equivalents (for €500.6 million). The banking and financial indebtedness of the Group is described in Section E.4.3 of the 2019 Universal Registration Document, as well as in Note 6.4 to the consolidated financial statements included in the 2019 Universal Registration Document.

Although the Group has a demonstrated capacity to generate significant levels of free cash flow (amounting to €287.6 million in 2019), its ability to repay its borrowings in the manner provided for therein will depend on its future operating performance and could be affected by other factors (economic environment, conditions in the debt market, compliance with legislation, regulatory changes, etc.). In addition, the Group could have to devote a significant part of its cash flow to the payment of principal and interest on its debt, and this could consequently reduce the funds available to finance its day-to-day operations, investments, acquisitions or dividend payments.

The Group has an investment grade credit rating from Standard & Poor's Global Ratings (BBB with stable outlook), a testament to the strength of the Group's business model and its balance sheet.

The Group considers that managing liquidity risk depends primarily on having access to diversified sources of financing in terms of origin and maturity. This approach represents the basis of the Group's financing policy.

#### ***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).

### **RISK FACTORS RELATING TO THE NOTES**

#### **9. Economic and Legal Risks relating to the Notes**

##### ***Credit Risk of the Issuer***

As provided in Condition 3 of the Terms and Conditions, the principal and interest on the Notes and, where applicable, any relative Coupons, constitute direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer and (subject to the provisions of Condition 4 of the Terms and Conditions) 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. However, an investment in the Notes involves taking credit risk on the Issuer.

If the creditworthiness of the Issuer deteriorates (as at the date of this Base Prospectus, the Issuer is rated BBB (stable outlook) by S&P), it may not be able to fulfil all or part of its payment obligations under the Notes, the market value of the Notes may decrease and Noteholders may lose all or part of their investment which could materially and negatively impact the Noteholders. In addition, if the market value of the Notes deteriorates, the price at which a Noteholder will be able to sell the Notes prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such Noteholder.

##### ***The secondary market for the Notes***

Application may be made to list the Notes on the official list of the Luxembourg Stock Exchange and/or admit any Series of Notes issued hereunder to trading on the Regulated Market of the Luxembourg Stock Exchange and/or any other Regulated Market. The Notes may not have an established trading market when issued. If a market does develop, it may not be liquid. The absence of liquidity may have a significant material adverse effect on the value of the Notes.

The development or continued liquidity of any secondary market for the Notes 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, and the value of any applicable reference rate, as well as other factors

such as the complexity and volatility of the reference rate, the method of calculating the return to be paid in respect of such Notes, the time remaining to the maturity of the Notes, the outstanding amount of the Notes, any redemption features of the Notes as specified in Condition 6, the performance of other instruments (e.g., commodities or securities) linked to the reference rates and the level, direction and volatility of interest rates generally. Such factors also will affect the market value of the Notes. In addition, certain Notes may be designed for specific investment objectives or strategies and therefore may have a more limited secondary market and experience more price volatility than conventional debt securities.

Noteholders may not be able to sell Notes readily or at prices that will enable Noteholders to realise their anticipated yield. This could have a material adverse impact on the Noteholders and, as a result, Noteholders could lose all or part of their investment in the Notes.

### ***Exchange Rate Risks and Exchange Controls***

The principal of, or any return on, Notes may be payable in, or determined by reference to, one or more Specified Currencies (including exchange rates and swap indices between currencies or currency units) specified in the relevant Final Terms. For investors whose financial activities are denominated principally in a currency or currency unit (the “**Investor’s Currency**”) other than the Specified Currency, or where principal or return in respect of Notes is payable by reference to the value of one or more Specified Currencies other than by reference solely to the Investor’s Currency, an investment in such Notes entails significant risks that are not associated with a similar investment in a debt security denominated and payable in such Investor’s Currency. Such risks include, without limitation, the possibility of significant fluctuations in the rate of exchange between the applicable Specified Currency and the Investor’s Currency and the possibility of the imposition or modification of exchange controls by authorities with jurisdiction over such Specified Currency or the Investor’s Currency. Such risks generally depend on a number of factors, including financial, economic and political events over which the Issuer has no control.

Appreciation in the value of the Investor’s Currency relative to the value of the applicable Specified Currency would result in a decrease in the Investor’s Currency-equivalent yield on a Note denominated, or the principal of or return on which is payable, in such Specified Currency, in the Investor’s Currency-equivalent value of the principal of such Note payable at maturity (if any) and generally in the Investor’s Currency-equivalent market value of such Note. In addition, depending on the specific terms of a Note denominated in, or the payment of which is determined by reference to the value of, one or more Specified Currencies (other than solely the Investor’s Currency), fluctuations in exchange rates relating to any of the currencies or currency units involved could result in a decrease in the effective yield on such Note and, in certain circumstances, could result in a loss of all or a substantial portion of the principal of such Note to the investor.

Government and monetary authorities have imposed from time to time, and may in the future impose, exchange controls that could adversely affect exchange rates, as well as the availability, of the specified currency in which a Note is payable at the time of payment of the principal or return in respect of such Note. As a result, Noteholders may receive less interest or principal than expected, or no interest or principal. This may result in a significant loss on any capital invested from the perspective of a Noteholder whose domestic currency is not the Specified Currency.

### ***Modification and waivers***

Condition 11 of the Terms and Conditions contains provisions for calling meetings of Noteholders or for consulting Noteholders through Written Resolutions to consider matters affecting their interests generally, including without limitation the modification of the Terms and Conditions of the Notes. These provisions permit in certain cases defined majorities to bind all Noteholders including

Noteholders who did not attend (or were not represented) and vote at the relevant General Meeting, Noteholders who voted in a manner contrary to the majority and Noteholders who did not respond to, or rejected, the relevant Written Resolution. In the event where a decision to modify the Terms and Conditions of the Notes would be adopted by a defined majority of Noteholders and such modifications would impair or limit the rights of the Noteholders, this may have a negative impact on the market value of the Notes.

#### **10. Risks relating to the structure of a particular issue of Notes**

*The Terms and Conditions of the Notes allow for different types of Notes to be issued. Accordingly, each Tranche of Notes may carry varying risks for Noteholders depending on the specific features of such Notes such as, inter alia, the provisions for computation of periodic interest payments, if any, redemption and issue price.*

##### ***Limited restrictive covenants***

The Terms and Conditions of the Notes do not restrict the Issuer or its Subsidiaries (as defined in Condition 4 of the Terms and Conditions) from incurring additional debt. As contemplated in Condition 4, the Terms and Conditions of the Notes contain a negative pledge that prohibits the Issuer and its Material Subsidiaries (as defined in Condition 4 of the Terms and Conditions) 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 Notes 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 Notes and are not guarantors of the Notes. These limited restricted covenants may not provide sufficient protection for investors in the Notes which could materially and negatively impact the Noteholders and increase the risk of losing all or part of their investment in the Notes.

##### ***Optional Redemption at the option of the Issuer***

The Issuer has the option, if so provided in the relevant Final Terms, to redeem the Notes, under a call option, in whole or in part, as provided in Condition 6(b) of the Terms and Conditions, a make-whole call option, in whole or in part, as provided in Condition 6(c), a residual maturity call option, in whole but not in part, as provide in Condition 6(h), a clean-up call option, in whole but not in part, as provided in Condition 6(i) or a redemption following an acquisition call event, in whole but not in part, as provided in Condition 6(j). In addition, the Issuer may, and in certain circumstances shall, redeem the Notes in whole but not in part, further to the occurrence of certain withholding tax events described in Condition 6(f).

Any optional redemption feature where the Issuer is given the right to redeem the Notes early might negatively affect the market value of such Notes. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period. Furthermore, since the Issuer may be expected to redeem the Notes when prevailing interest rates are relatively low, a Noteholder might not be able to reinvest the redemption proceeds at an effective interest rate as high as the return that would have been received on such Notes had they not been redeemed.

As a consequence, the yields received by the Noteholders upon such early redemption may be lower than expected, and the redeemed face amount of the Notes may be lower than the purchase price for the Notes paid by the Noteholder. As a result, part of the capital invested by the Noteholder may be lost, so that the Noteholder in such case would not receive the total amount of the capital invested. In

addition, Noteholders that choose to reinvest monies they receive through an early redemption may be able to do so only in securities with a lower yield than the redeemed Notes. Should the Notes at such time be trading well above the price set for redemption, the negative impact on the Noteholders' anticipated returns would be significant.

In particular, with respect to the Clean-Up Call Option under Condition 6(i), there is no obligation under the Terms and Conditions of the Notes for the Issuer to inform Noteholders if and when the Clean-Up Percentage (as specified in the relevant Final Terms) has been reached or is about to be reached, and the Issuer's right to redeem will exist notwithstanding that immediately prior to the serving of a notice in respect of the exercise of the Clean-Up Call Option, the Notes may have been trading significantly above par, thus potentially resulting in a loss of capital invested.

If Redemption following an Acquisition Event under Condition 6(j) is specified as applicable in the relevant Final Terms, the probability and risks related to the nonconsummation of the proposed acquisition of the Acquisition Target (as defined in the relevant Final Terms) may depend on a variety of factors, including (but not limited to) securing competition, foreign investment and other regulatory approvals, obtaining consents from commercial counterparties or creditors of the Acquisition Target, completing required employee consultation procedures and the implementation of the Group's strategy with respect to the particular Acquisition Target, some of which will be outside of the control of the Issuer. In addition, should the completion of the proposed acquisition of the Acquisition Target not be completed within the Acquisition Notice Period, the Issuer will have the right (but not the obligation) to exercise the Redemption following an Acquisition Event at the Acquisition Call Redemption Amount (as defined in the relevant Final Terms) and in such case Noteholders would not receive the total return expected to receive on the Notes. Moreover, investors that choose to reinvest monies they receive through the exercise of the Redemption following an Acquisition Event may be able to do so only in securities with a lower yield than the redeemed Notes. Conversely, if the proposed acquisition of the Acquisition Target is not consummated, and the Issuer determines not to redeem the Notes, the Notes will remain outstanding as obligations of the Issuer and the Acquisition Target will not be a member of the Group.

The existence of these early redemption options in a particular Series of Notes could limit the market value of such Notes.

***The Make-Whole Redemption by the Issuer and the Redemption at the Option of the Issuer are exercisable in whole or in part and exercise of the Make-Whole Redemption by the Issuer or the Redemption at the Option of the Issuer in respect of certain Notes may affect the liquidity of the Notes in respect of which such option is not exercised.***

The Make-Whole Redemption by the Issuer provided in Condition 6(c) and the Redemption at the Option of the Issuer provided in Condition 6(b) are exercisable in whole or in part.

If the Issuer decides to redeem the Notes in part only, such partial redemption shall be effected by reducing the nominal amount of all such Notes in proportion to the aggregate nominal amount redeemed.

Depending on the proportion of the principal amount of all of the Notes so reduced, any trading market in respect of those Notes in respect of which such option is not exercised may become illiquid. The absence of liquidity may have a material adverse effect on the value of the Notes.

***Exercise of the Put Option in case of Change of Control in respect of certain Notes may affect the liquidity of the Notes of the same Series in respect of which such option is not exercised***

Depending on the number of Notes of the same Series in respect of which the Put Option in case of Change of Control provided in the relevant Final Terms is exercised in accordance with the

provisions of Condition 6(m), any trading market in respect of those Notes in respect of which such option is not exercised may become illiquid. The absence of liquidity may have a material adverse effect on the value of the Notes.

### ***Fixed Rate Notes***

Condition 5(b) of the Terms and Conditions allows for Fixed Rate Notes to be issued. Investment in Notes which bear interest at a fixed rate involves the risk that subsequent changes in market interest rates may adversely affect the value of the relevant Tranche of Notes and can lead to losses for Noteholders if they sell Notes during the period in which the Market Interest Rate exceeds the Fixed Rate of the Notes.

### ***Floating Rate Notes***

Condition 5(c) of the Terms and Conditions allows for Floating Rate Notes to be issued. Investment in Notes which bear interest at a floating rate comprise (i) a reference rate and (ii) a margin to be added or subtracted, as the case may be, from such base rate. Typically, the relevant margin will not change throughout the life of the Notes but there will be a periodic adjustment (as specified in the relevant Final Terms) of the reference rate (e.g., every three (3) months or six (6) months) which itself will change in accordance with general market conditions. Accordingly, the market value of Floating Rate Notes may be volatile if changes, particularly short term changes, to market interest rates evidenced by the relevant reference rate can only be reflected in the interest rate of these Notes upon the next periodic adjustment of the relevant reference rate. These reference rates are not pre-defined for the lifespan of the Notes and the degree to which the reference rates may vary is uncertain.

Due to varying interest income on the Floating Rate Notes, Noteholders are not able to determine a definite yield of Floating Rate Notes at the time they purchase them, so that their return on investment cannot be compared with that of investments having longer fixed interest periods. If the Final Terms provide for frequent interest payment dates, investors are exposed to the reinvestment risk if market interest rates decline. That is, investors may reinvest the interest income paid to them only at the relevant lower interest rates then prevailing. Should the reference rate be at any time negative, it could, notwithstanding the existence of the relevant margin, result in the actual floating rate, consisting in the reference rate and the relevant margin, be lower than the relevant margin, provided that in no event will the relevant interest amount be less than zero.

### ***The reform and regulation of “benchmarks” may adversely affect the value of Notes linked to or referencing such “benchmarks”***

In accordance with the provisions of Condition 5(c), the Rate of Interest in respect of the Floating Rate Notes may be determined by reference to Reference Rates that constitute benchmarks for the purposes of the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds published in the Official Journal of the European Union on 29 June 2016 (the “**Benchmarks Regulation**”).

The Benchmarks Regulation could have a material impact on any Notes linked to a rate or index deemed to be a “benchmark”, in particular if the methodology or other terms of the “benchmark” changed in order to comply with the terms of the Benchmarks Regulation. Such changes could (amongst other things) have the effect of reducing or increasing the rate or level or affecting the volatility of the published rate or level of the benchmark.

Any of the international, national or other proposals for reform or the general increased regulatory scrutiny of “benchmarks” could increase the costs and risks of administering or otherwise

participating in the setting of a “benchmark” and complying with any such regulations or requirements. Such factors may have the effect of discouraging market participants from continuing to administer or contribute to certain “benchmarks”, trigger changes in the rules or methodologies used in certain “benchmarks” or lead to the disappearance of certain “benchmarks”. For example, on 27 July 2017, the UK Financial Conduct Authority announced that it will no longer persuade or compel banks to submit rates for the calculation of the LIBOR benchmark after 2021 (the “**FCA Announcement**”). Therefore, the continuation of LIBOR on the current basis cannot and will not be guaranteed after 2021. The elimination of the LIBOR benchmark or the potential elimination of any other benchmark, or changes in the manner of administration of any benchmark, may require an adjustment to the Terms and Conditions of the Notes, or result in other consequences, in respect of any Notes linked to such benchmark (including but not limited to Floating Rate Notes whose interest rates are linked to LIBOR) depending on the specific provisions of the relevant terms and conditions applicable to the Notes. Any such consequences could have a material adverse effect on the liquidity and value of and return on any such Notes.

Other interbank offered rates such as EURIBOR (the European Interbank Offered Rate) (together with LIBOR, the “**IBORs**”) suffer from similar weaknesses to LIBOR and as a result may be discontinued or be subject to changes in their administration.

Changes to the administration of an IBOR or the emergence of alternatives to an IBOR, may cause such IBOR to perform differently than in the past, or there could be other consequences which cannot be predicted. The discontinuation of an IBOR or changes to its administration could require changes to the way in which the Rate of Interest is calculated in respect of any Notes referencing or linked to such IBOR. The development of alternatives to an IBOR may result in Notes linked to or referencing such IBOR performing differently than would otherwise have been the case if the alternatives to such IBOR had not developed. Any such consequence could have a material adverse effect on the value of, and return on, any Notes linked to or referencing such IBOR.

Whilst alternatives to certain IBORs for use in the bond market (including SONIA (for Sterling LIBOR) and rates that may be derived from SONIA) are being developed, in the absence of any legislative measures, outstanding notes linked to or referencing an IBOR will only transition away from such IBOR in accordance with their particular terms and conditions.

#### ***Risk relating to benchmark discontinuation for the Floating Rate Notes***

Where Screen Rate Determination is specified as the manner in which the Rate of Interest in respect of Floating Rate Notes is to be determined, and LIBOR or EURIBOR or another Reference Rate has been selected as the Reference Rate, the Terms and Conditions of the Notes provide that the Rate of Interest shall be determined by reference to the Relevant Screen Page (or its successor or replacement). In circumstances where the Original Reference Rate (as defined in Condition 5(a)) is discontinued, neither the Relevant Screen Page, nor any successor or replacement may be available.

Where the Relevant Screen Page is not available, and no successor or replacement for the Relevant Screen Page is available, the Terms and Conditions of the Notes provide for the Rate of Interest to be determined by the Calculation Agent by reference to quotations from banks communicated to the Calculation Agent.

Where such quotations are not available (as may be the case if the relevant banks are not submitting rates for the determination of such Original Reference Rate), the Rate of Interest may ultimately revert to the Rate of Interest applicable as at the last preceding Interest Determination Date before the Original Reference Rate was unavailable. Uncertainty as to the continuation of such Original Reference Rate, the availability of quotes from reference banks, and the rate that would be applicable

if such Original Reference Rate is unavailable may adversely affect the value of, and return on, the Floating Rate Notes.

If a Benchmark Event (as defined in Condition 5(a)) (which, amongst other events, includes the permanent discontinuation of an Original Reference Rate) occurs, the Issuer shall use its reasonable endeavours to appoint an Independent Adviser (as defined in Condition 5(a)). The Independent Adviser shall endeavour to determine a Successor Rate or Alternative Rate (as defined in Condition 5(a)) to be used in place of the Original Reference Rate. The use of any such Successor Rate or Alternative Rate to determine the Rate of Interest will result in Notes linked to or referencing the Original Reference Rate performing differently (which may include payment of a lower Rate of Interest) than they would do if the Original Reference Rate were to continue to apply in its current form.

If a Successor Rate or Alternative Rate is determined by the Independent Adviser, the Terms and Conditions of the Notes also provide that an Adjustment Spread (as defined in Condition 5(a)) may be determined by the Independent Adviser and applied to such Successor Rate or Alternative Rate. The aim of the Adjustment Spread is to reduce or eliminate, to the extent reasonably practicable, any economic prejudice or benefit (as the case may be) to Noteholders and Couponholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate. However, it may not be possible to determine or apply an Adjustment Spread and even if an Adjustment Spread is applied, such Adjustment Spread may not be effective to reduce or eliminate economic prejudice to Noteholders and Couponholders. If no Adjustment Spread can be determined, a Successor Rate or Alternative Rate may nonetheless be used to determine the Rate of Interest. The use of any Successor Rate or Alternative Rate (including with the application of an Adjustment Spread) will still result in Notes linked to or referencing the Original Reference Rate performing differently (which may include payment of a lower Rate of Interest) than they would if the Original Reference Rate were to continue to apply in its current form.

The Issuer may be unable to appoint an Independent Adviser or the Independent Adviser may not be able to determine a Successor Rate or Alternative Rate in accordance with the Terms and Conditions of the Notes.

Where the Issuer is unable to appoint an Independent Adviser in a timely manner, or the Independent Adviser is unable, to determine a Successor Rate or Alternative Rate before the next Interest Determination Date, the Rate of Interest for the next succeeding Interest Period will be the Rate of Interest applicable as at the last preceding Interest Determination Date before the occurrence of the Benchmark Event, or, where the Benchmark Event occurs before the first Interest Determination Date, the Rate of Interest will be the Rate of Interest applicable to the first Interest Period.

Applying the Rate of Interest applicable to the first Interest Period, or the Rate of Interest applicable as at the last preceding Interest Determination Date before the occurrence of the Benchmark Event will result in Notes linked to or referencing the relevant benchmark performing differently (which may include payment of a lower Rate of Interest) than they would do if the relevant benchmark were to continue to apply, or if a Successor Rate or Alternative Rate could be determined.

If the Issuer is unable to appoint an Independent Adviser or, the Independent Adviser fails to determine a Successor Rate or Alternative Rate for the life of the relevant Notes, the Rate of Interest applicable to the first Interest Period, or the Rate of Interest applicable as at the last preceding Interest Determination Date before the occurrence of the Benchmark Event, will continue to apply to maturity. This will result in the Floating Rate Notes, in effect, becoming fixed rate Notes.

### ***Fixed/Floating Rate Notes***

Condition 5(d) of the Terms and Conditions allows for Fixed/Floating Rate Notes to be issued. The Fixed/Floating Rate Notes bear interest at a rate that, automatically or upon decision of the Issuer at a date specified in the Final Terms, can be converted from a fixed rate to a floating rate or from a floating rate to a fixed rate. The (automatic or optional) conversion may affect the secondary market and the market value of the Notes as it can lead to a reduction of the total borrowing costs. If a fixed rate is converted into a floating rate, the rate spread between the fixed rate and the floating rate may be less in favour than the rate spreads on comparable Floating Rate Notes that have the same reference rate. In addition, the new floating rate may be, at any time, lower than the interest rates of other Notes. If a floating rate is converted into a fixed rate, the fixed rate may be lower than the rates applicable to these Notes and any such volatility may have an adverse effect on the market value of the Notes.

### ***Zero Coupon Notes***

As contemplated by Condition 5(e), the Issuer may issue Zero Coupon Notes. Changes in market interest rates have a substantially stronger impact on the prices of Zero Coupon Notes than on the prices of ordinary Notes because the discounted issue prices are substantially below par. If market interest rates increase, Zero Coupon Notes can suffer higher price losses than other Notes having the same maturity and credit rating. Due to their leverage effect, Zero Coupon Notes are a type of investment associated with a particularly high price risk and Noteholders may, as a result, lose all or part of their investment in the Notes.

## DOCUMENTS INCORPORATED BY REFERENCE

This Base Prospectus should be read and construed in conjunction with the pages set out in the cross-reference table below from the following documents:

- (1) the *document d'enregistrement universel 2019* of the Issuer for the financial year ended 31 December 2019 in French language, including the audited consolidated financial statements of the Issuer as at 31 December 2019 (the “*Document d’Enregistrement Universel 2019*”)

<https://fr.worldline.com/content/dam/worldline/documents/investors/amf-regulated-information/financial-statement-report/worldline-document-d-enregistrement-universel-2019.pdf>;  
and

- (2) the *document de référence 2018* of the Issuer for the financial year ended 31 December 2018 in French language, 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>.

The pages referred to in the table below shall be incorporated in and form part of this Base Prospectus, save that (a) any information contained in such documents listed in (1) and (2) above and not listed in the cross-reference table herein is not relevant for investors and is not required by the relevant items of Annex 7 of the Delegated Regulation and (b) any statement contained in this Base Prospectus or in a page which is incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Base prospectus to the extent that a statement contained in any page which is subsequently incorporated by reference herein by way of a supplement prepared in accordance with Article 23 of the Prospectus Regulation 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 Base Prospectus.

The documents listed in (1) and (2) above and this Base Prospectus are available on the websites of the Issuer ([www.worldline.com](http://www.worldline.com)) and the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

No information in the website of the Issuer ([www.worldline.com](http://www.worldline.com)) nor the website itself forms any part of this Base Prospectus unless that information is incorporated by reference into this Base Prospectus.

Annex 7 of the Delegated Regulation		<i>Document d’Enregistrement Universel 2019</i>  (page number of the document available on the weblink in (1) above)	<i>Document de Référence 2018</i>  (page number of the document available on the weblink in (2) above)
SECTION 4	INFORMATION ABOUT THE ISSUER		
4.1	History and development of the Issuer	11 to 13	
4.1.1	The legal and commercial name of the Issuer.	352	

<b>Annex 7 of the Delegated Regulation</b>		<i>Document d'Enregistrement Universel 2019</i> (page number of the document available on the weblink in (1) above)	<i>Document de Référence 2018</i> (page number of the document available on the weblink in (2) above)
4.1.2	The place of registration of the Issuer, its registration number and legal entity identifier ('LEI').	352	
4.1.3	The date of incorporation and the length of life of the Issuer, except where the period is indefinite.	352	
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.	352	
<b>SECTION 5</b>	<b>BUSINESS OVERVIEW</b>		
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.	4, 5, 7 to 11, 35 to 54	
5.1.2	The basis for any statements made by the Issuer regarding its competitive position.	55 to 57	
<b>SECTION 6</b>	<b>ORGANISATIONAL STRUCTURE</b>		
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.	11 to 19	

<b>Annex 7 of the Delegated Regulation</b>	<i>Document d'Enregistrement Universel 2019</i> <b>(page number of the document available on the weblink in (1) above)</b>	<i>Document de Référence 2018</i> <b>(page number of the document available on the weblink in (2) above)</b>	
<b>SECTION 9</b>	<b>ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES</b>		
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.	357 to 377 and	
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.	379	
<b>SECTION 10</b>	<b>MAJOR SHAREHOLDERS</b>		
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 the measures in place to ensure that such control is not abused.	441 to 442, and 446	
<b>SECTION 11</b>	<b>FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES</b>		
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.	209 to 230, 232 to 290	230 to 284

<b>Annex 7 of the Delegated Regulation</b>		<i>Document d'Enregistrement Universel 2019</i> (page number of the document available on the weblink in (1) above)	<i>Document de Référence 2018</i> (page number of the document available on the weblink in (2) above)
11.1.4 and 11.1.5	Financial information		
	- Consolidated balance sheet	243	236
	- Consolidated income statement	242	235
	- Consolidated statement of cash flows	244	237
	- Consolidated statement of changes in equity	245	238
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11.1.6	Age of financial information	242 to 289	235 to 280
11.2	Auditing of Historical financial information	237 to 241	230 to 234
11.3	Legal and arbitration proceedings	343 to 344	
SECTION 12	<b>MATERIAL CONTRACTS</b>		
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 ability to meet its obligations to security holders in respect of the securities being issued.	216 to 217, 319 to 323, and 355	

## TERMS AND CONDITIONS OF THE NOTES

*The following is the text of the terms and conditions that, subject to completion in accordance with the provisions of the relevant Final Terms and excepting sentences in italics, shall be applicable to the Notes. In the case of Dematerialised Notes, the text of the terms and conditions will not be endorsed on physical documents of title but will be constituted by the following text as completed by the relevant Final Terms. In the case of Materialised Notes, either (i) the full text of these terms and conditions together with the relevant provisions of the Final Terms or (ii) these terms and conditions as so completed (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on Definitive Materialised Bearer Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them in the relevant Final Terms. References in the Conditions to “Notes” are to the Notes of one Series only, not to all Notes that may be issued under the Programme.*

An agency agreement (as amended or supplemented from time to time, the “**Agency Agreement**”) dated 22 June 2020 has been agreed between Worldline (the “**Issuer**”), Société Générale as fiscal agent, paying agent, calculation agent and registration agent.

The fiscal agent, the paying agents and the calculation agent(s) for the time being (if any) are referred to below respectively as the “**Fiscal Agent**”, the “**Paying Agents**” (which expression shall include the Fiscal Agent), the “**Registration Agent**” and the “**Calculation Agent(s)**”.

The holders of Dematerialised Notes and Materialised Notes, the holders of the interest coupons (the “**Coupons**”) relating to interest bearing Materialised Notes and, where applicable in the case of such Notes, talons (the “**Talons**”) for further Coupons (the “**Couponholders**”) are deemed to have notice of all of the provisions of the Agency Agreement.

For the purpose of these Terms and Conditions:

- “**Regulated Market**” means any regulated market situated in a Member State of the European Economic Area (“**EEA**”) or in the United Kingdom (the “**UK**”) as defined in the Markets in Financial Instruments Directive 2014/65/EU, as amended;

- “**day**” means a calendar day.

References below to “**Conditions**” are, unless the context requires otherwise, to the numbered paragraphs below.

### 1. FORM, DENOMINATION(S) AND TITLE OF THE NOTES

(a) **Form of Notes:** Notes may be issued by the Issuer either in dematerialised form (“**Dematerialised Notes**”) or in materialised form (“**Materialised Notes**”).

(i) Dematerialised Notes are issued, as specified in the relevant Final Terms (the “**Final Terms**”), in (x) bearer dematerialised form (*au porteur*) only, in which case they are inscribed in the books of Euroclear France (acting as central depository) which shall credit the accounts of Euroclear France Account Holders (as defined below), or (y) registered dematerialised form (*au nominatif*) only and, in such case, at the option of the relevant Noteholder, either in administered registered dematerialised form (*au nominatif administré*) in which case they will be inscribed in the accounts of the Euroclear France Account Holders designated by the relevant Noteholders or in fully registered dematerialised form (*au nominatif pur*) inscribed in an account in the books of Euroclear France maintained by the Registration Agent acting on behalf of the Issuer.

Unless this possibility is expressly excluded in the relevant Final Terms, according to Article L.228-2 of the French *Code de commerce*, the Issuer may at any time request from the central depository identification information of holders of Dematerialised Notes in bearer form (*au porteur*) such as the name or the company name, nationality, date of birth or year of incorporation and mail address or, as the case may be, email address of such holders.

For the purpose of these Conditions, “**Euroclear France Account Holder**” means any financial intermediary institution entitled to hold directly or indirectly accounts on behalf of its customers with Euroclear France, and includes the depository bank for Clearstream Banking SA (“**Clearstream**”) and Euroclear Bank SA/NV (“**Euroclear**”).

- (ii) Materialised Notes are issued in bearer form (“**Materialised Bearer Notes**”). Materialised Bearer Notes are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Zero Coupon Notes in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable.

*In accordance with Articles L.211-3 et seq. and R.211-1 et seq. of the French Code monétaire et financier, securities (such as the Notes) which are governed by French law and are in materialised form must be issued outside the French territory.*

- (b) **Denomination(s)**: Notes shall be issued in the specified denomination(s) as set out in the relevant Final Terms save that the minimum denomination of each Note admitted to trading on a Regulated Market will be €100,000, and if the Notes are denominated in a currency other than euro, the equivalent amount in each such currency at the issue date (the “**Specified Denomination(s)**”) or such higher amount as may be allowed or required from time to time by the relevant monetary or financial authority or any applicable laws or regulations. Dematerialised Notes shall be issued in one Specified Denomination only.

(c) **Title:**

- (i) Title to Dematerialised Notes will be evidenced in accordance with Articles L.211-3 *et seq* and R.211-1 *et seq.* of the French *Code monétaire et financier* by book entries (*inscriptions 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 Dematerialised Notes. Title to Dematerialised Notes issued in bearer form (*au porteur*) and in administered registered form (*au nominatif administré*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts of Euroclear France Account Holders. Title to Dematerialised Notes issued in fully registered form (*au nominatif pur*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts of the Issuer or the Registration Agent.
- (ii) Title to Materialised Bearer Notes in definitive form having, where appropriate, Coupons and/or a Talon attached thereto on issue (“**Definitive Materialised Bearer Notes**”), shall pass by delivery.
- (iii) Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Note (as defined below), Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, or an interest in it, any writing on it or its theft or loss and no person shall be liable for so treating the holder.
- (iv) In these Conditions, “**holder of Notes**” or “**holder of any Note**” or “**Noteholder**” means (i) in the case of Dematerialised Notes, the person whose name appears in the account of the

relevant Euroclear France Account Holder or the Issuer or the Registration Agent (as the case may be) as being entitled to such Notes; (ii) in the case of Definitive Materialised Notes, the bearer of any Definitive Materialised Bearer Note and the Coupons, or Talon relating to it, and (iii) in the case of Materialised Notes in respect of which a Temporary Global Certificate has been issued and is outstanding, each person (other than a clearing institution) who appears as a holder of such Notes or of a particular nominal amount of interests in such Notes, in accordance with the applicable laws and regulations and with the applicable rules and procedures of any relevant clearing institution including, without limitation, Euroclear France, Euroclear or Clearstream, as appropriate; and capitalised terms have the meanings given to them in the relevant Final Terms, the absence of any such meaning indicating that such term is not applicable to the Notes.

**(d) Method of issue**

The Notes will be issued in series (each a “**Series**”) having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a “**Tranche**”) on the same or different issue dates. The specific terms of each Tranche (which, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be set out in the relevant Final Terms.

**2. CONVERSION AND EXCHANGES OF NOTES**

**(a) Dematerialised Notes**

- (i) Dematerialised Notes issued in bearer dematerialised form (*au porteur*) may not be converted into Dematerialised Notes in registered dematerialised form, whether in fully registered form (*au nominatif pur*) or in administered registered form (*au nominatif administré*).
- (ii) Dematerialised Notes initially issued in registered form (*au nominatif*) only may not be converted into Dematerialised Notes in bearer dematerialised form (*au porteur*).
- (iii) Dematerialised Notes issued in fully registered dematerialised form (*au nominatif pur*) may, at the option of the Noteholder, be converted into Notes in administered registered dematerialised form (*au nominatif administré*), and vice versa. The exercise of any such option by such Noteholder shall be made in accordance with Article R.211-4 of the French *Code monétaire et financier*. Any such conversion shall be effected at the cost of such Noteholder.

**(b) Materialised Bearer Notes**

Materialised Bearer Notes of one Specified Denomination may not be exchanged for Materialised Bearer Notes of another Specified Denomination.

**(c) Dematerialised Notes not exchangeable for Materialised Bearer Notes and vice versa**

Dematerialised Notes may not be exchanged for Materialised Notes and Materialised Notes may not be exchanged for Dematerialised Notes.

### 3. STATUS OF NOTES

The principal and interest on the Notes and, where applicable, any relative Coupons, are direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer and (subject to the provisions of Condition 4) 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.

### 4. NEGATIVE PLEDGE

So long as any of the Notes of the relevant Series or, if applicable, Coupons remain 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*), lien (*gage*) or pledge or other security interest (*sûreté réelle*) 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 Notes 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;

“**outstanding**” means, in relation to the Notes of any Series, all the Notes issued other than (a) those that have been redeemed in accordance with the Conditions, (b) those in respect of which the date for redemption has occurred and the redemption monies (including all interest accrued on such Notes to the date for such redemption and any interest payable after such date) have been duly paid (i) in the case of Dematerialised Notes in bearer form and in administered registered form, to the relevant Euroclear France Account Holders on behalf of the Noteholder as provided in Condition 7(a), (ii) in the case of Dematerialised Notes in fully registered form, to the account of the Noteholder as provided in Condition 7(a) and (iii) in the case of Materialised Notes, to the Paying Agent as provided in Conditions 7(b) and 7(c) and remain available for payment against presentation and surrender of Materialised Bearer Notes and/or Coupons, as the case may be, (c) those which have become void or in respect of which claims have become prescribed, (d) those which have been purchased and cancelled as provided in the Conditions, (e) in the case of Materialised Notes (i) those mutilated or defaced Materialised Bearer Notes that have been surrendered in exchange for replacement Materialised Bearer Notes, (ii) (for the purpose only of determining how many such Materialised Bearer Notes are outstanding and without prejudice to their status for any other purpose) those Materialised Bearer Notes alleged to have been lost, stolen or destroyed and in respect of which replacement Materialised Bearer Notes have been issued and (iii) any Temporary Global Certificate to the extent that it shall have been exchanged for one or more Definitive Materialised Bearer Notes, pursuant to its provisions; *provided that*, for the purposes of ascertaining the right to (x) attend and vote at any meeting of Noteholders and (y) to approve any Written Resolution, those Notes that are beneficially held by, or are held on behalf of, the Issuer or any of its subsidiaries and not cancelled shall (unless and until ceasing to be so held) be deemed not to be outstanding;

“**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*.

## 5. INTEREST AND OTHER CALCULATIONS

(a) **Definitions:** In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below. Certain defined terms contained in the June 2013 FBF Master Agreement relating to transactions on forward financial instruments as supplemented by the Technical Schedules (*Additifs Techniques*) published by the *Fédération Bancaire Française* (“**FBF**”) (together the “**FBF Master Agreement**”) and in the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. and as amended and updated as of the Issue Date of the first Tranche of the relevant Series (“**ISDA**”), have either been used or reproduced in this Condition 5:

“**Adjustment Spread**” means either a spread (which may be positive or negative), or the formula or the methodology for calculating a spread, in either case, which the Independent Adviser determines and which is required to be applied to the Successor Rate or the Alternative Rate, as the case may be, to reduce or eliminate, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit, as the case may be, to Noteholders and Couponholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate, as the case may be, and is the spread, formula or methodology which:

- (a) in the case of a Successor Rate, is formally recommended or formally provided as an option for parties to adopt in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (b) if no recommendation required under (a) above has been made or in the case of an Alternative Rate, the Independent Adviser determines is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or
- (c) if the Independent Adviser determines that no such spread is customarily applied, the Independent Adviser determines and which is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate, as the case may be; or
- (d) if the Independent Adviser determines that no such industry standard is recognised or acknowledged, the spread, formula or methodology which the Independent Adviser (acting in good faith) determines to be appropriate.

“**Alternative Rate**” means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with Condition 5(c)(iii)(D)(b) and which is customarily applied in international debt capital markets transactions for the purposes of determining rates of interest (or the relevant component part thereof) for a determined interest period in the same Specified Currency as the Notes.

“**Benchmark Amendments**” has the meaning given to it in Condition 5(c)(iii)(D)(d).

**“Benchmark Event”** means:

- (a) the Original Reference Rate ceasing to be published for a period of at least five (5) Business Days or ceasing to exist; or
- (b) a public statement by the administrator of the Original Reference Rate that it has ceased or that it will cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or
- (c) a public statement by the supervisor of the administrator of the Original Reference Rate, that the Original Reference Rate has been or will be permanently or indefinitely discontinued; or
- (d) a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will be prohibited from being used either generally, or that its use will be subject to restrictions which would not allow its further use in respect of the Notes; or
- (e) a public statement by the supervisor of the administrator of the Original Reference Rate that, in the view of such supervisor, such Original Reference Rate will be (or will be deemed by such supervisor to be) no longer representative of an underlying market; or
- (f) it has become unlawful for any Paying Agent, Calculation Agent, any other party responsible for determining the Rate of Interest or the Issuer to calculate any payments due to be made to any Noteholder or Couponholder using the Original Reference Rate,

provided that in the case of paragraphs (b), (c), (d) and (e) above, the Benchmark Event shall occur on the date of the cessation of publication of the Original Reference Rate, the discontinuation of the Original Reference Rate, or the prohibition of use of the Original Reference Rate, or on the date with effect from which the Original Reference Rate is no longer (or will be deemed by the relevant supervisor to no longer be) representative of its relevant underlying market and which is specified in the relevant public statement, as the case may be, and not the date of the relevant public statement.

The occurrence of a Benchmark Event shall be determined by the Issuer and promptly notified to the Fiscal Agent, the Calculation Agent and the Paying Agents. For the avoidance of doubt, neither the Fiscal Agent, the Calculation Agent nor the Paying Agents shall have any responsibility for making such determination.

**“Business Day”** means:

- (i) in the case of Notes denominated in euro, a day on which the Trans European Automated Real Time Gross Settlement Express Transfer (known as TARGET2) system or any successor thereto (the **“TARGET System”**) is operating (a **“TARGET Business Day”**) and/or
- (ii) in the case of Notes denominated in a specified currency other than euro, a day which is a TARGET Business Day and a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for that currency and/or
- (iii) in the case of Notes denominated in a specified currency and/or one or more Business Centre(s) specified in the relevant Final Terms (the **“Business Centre(s)”**) a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle

payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centre(s) so specified.

**“Day Count Fraction”** means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period or Interest Accrual Period, the **“Calculation Period”**):

- (i) if **“Actual/365 — FBF”** is specified in the relevant Final Terms, the fraction whose numerator is the actual number of days elapsed during the Calculation Period and whose denominator is 365. If part of that Calculation Period falls in a leap year, Actual /365 — FBF shall mean the sum of (i) the fraction whose numerator is the actual number of days elapsed during the non-leap year and whose denominator is 365 and (ii) the fraction whose numerator is the number of actual days elapsed during the leap year and whose denominator is 366;
  - (ii) if **“Actual/365”** or **“Actual/Actual — ISDA”** is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
  - (iii) if **“Actual/Actual-ICMA”** is specified in the relevant Final Terms:
    - (A) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and
    - (B) if the Calculation Period is longer than one Determination Period, the sum of:
      - the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and
      - the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year;
- in each case where

**“Determination Period”** means the period from and including a Determination Date in any year to but excluding the next Determination Date, and

**“Determination Date”** means the date specified as such in the relevant Final Terms or, if none is so specified, the Interest Payment Date

- (iv) if **“Actual/365 (Fixed)”** is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365;
- (v) if **“Actual/360”** is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 360;

- (vi) if “**30/360**”, “**360/360**” or “**Bond Basis**” is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + [(D_2 - D_1)]}{360}$$

where:

“**Y<sub>1</sub>**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y<sub>2</sub>**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M<sub>1</sub>**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M<sub>2</sub>**” is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

“**D<sub>1</sub>**” is the first day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

“**D<sub>2</sub>**” is the day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30;

and

- (vii) if “**30E/360**” or “**Eurobond Basis**” is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + [(D_2 - D_1)]}{360}$$

where:

“**Y<sub>1</sub>**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y<sub>2</sub>**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M<sub>1</sub>**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M<sub>2</sub>**” is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

“**D<sub>1</sub>**” is the first day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

“**D<sub>2</sub>**” is the day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D<sub>2</sub> will be 30;

- (viii) if “**30E/360 (ISDA)**” is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + [(D_2 - D_1)]}{360}$$

where:

“**Y<sub>1</sub>**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y<sub>2</sub>**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M<sub>1</sub>**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M<sub>2</sub>**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D<sub>1</sub>**” is the first day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D<sub>1</sub> will be 30; and

“**D<sub>2</sub>**” is the day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D<sub>2</sub> will be 30.

“**Designated Maturity**”, “**Margin**”, “**Specified Time**”, “**Relevant Currency**” and “**Relevant Screen Page**” shall have the meaning given to those terms in the applicable Final Terms.

“**Euro-zone**” means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community as amended by the Treaty on European Union.

“**FBF Definitions**” means the definitions set out in the FBF Master Agreement, as may be supplemented or amended as at the Issue Date.

“**Independent Adviser**” means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer at its own expense under Condition 5(c)(iii)(D)(a).

“**Interest Accrual Period**” means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date.

“**Interest Amount**” means the amount of interest payable for a particular period, and in the case of Fixed Rate Notes, means the Fixed Coupon Amount or Broken Amount, as the case may be.

“**Interest Commencement Date**” means the Issue Date or such other date as may be specified in the relevant Final Terms.

**“Interest Determination Date”** means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such in the relevant Final Terms or, if none is so specified, (i) the day falling two (2) TARGET Business Days prior to the first (1<sup>st</sup>) day of such Interest Accrual Period if the Specified Currency is Euro or (ii) the first (1<sup>st</sup>) day of such Interest Accrual Period if the Specified Currency is Sterling or (iii) the day falling two (2) Business Days in the city specified in the Final Terms for the Specified Currency prior to the first (1<sup>st</sup>) day of such Interest Accrual Period if the Specified Currency is neither Sterling nor Euro.

**“Interest Payment Date”** means the date(s) specified in the relevant Final Terms.

**“Interest Period”** means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.

**“Interest Period Date”** means each Interest Payment Date unless otherwise specified in the relevant Final Terms.

**“ISDA Definitions”** means the 2006 ISDA Definitions as published by the International Swaps and Derivatives Association, Inc., as may be supplemented or amended as at the Issue Date.

**“Original Reference Rate”** means the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Notes as specified in the relevant Final Terms.

**“Rate of Interest”** means the rate of interest payable from time to time in respect of the Notes and that is either specified or calculated in accordance with the provisions in the relevant Final Terms.

**“Reference Banks”** means in the case of a determination of LIBOR, the principal London office of four major banks in the London inter-bank market and, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, in each case selected by the Calculation Agent with the approval of the Issuer or as specified in the relevant Final Terms.

**“Reference Rate”** means the rate specified as such in the relevant Final Terms which shall be either LIBOR or EURIBOR (or any Successor Rate or Alternative Rate).

**“Relevant Nominating Body”** means, in respect of a benchmark or screen rate, as applicable:

- (i) the central bank for the currency to which the benchmark or screen rate, as applicable, relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate, as applicable; or
- (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate, as applicable, relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate, as applicable, (c) a group of the aforementioned central

banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof.

“**Relevant Screen Page**” means such page, section, caption, column or other part of a particular information service as may be specified in the relevant Final Terms or such other page, section, caption, column or other part as may replace it on that information service or on such other information service, in each case as may be nominated by the person or organisation providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to that Reference Rate.

“**Successor Rate**” means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body, and if, following a Benchmark Event, two (2) or more successor or replacement rates are recommended by any Relevant Nominating Body, the Independent Adviser, shall determine which of those successor or replacement rates is most appropriate, having regard to, *inter alia*, the particular features of the relevant Notes and the nature of the Issuer.

“**Specified Currency**” means the currency specified as such in the relevant Final Terms.

**(b) Interest on Fixed Rate Notes**

Each Fixed Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date.

If a Fixed Coupon Amount or a Broken Amount is specified in the relevant Final Terms, the amount of interest payable on each Interest Payment Date will amount to the Fixed Coupon Amount or, if applicable, the Broken Amount so specified and in the case of the Broken Amount will be payable on the particular Interest Payment Date(s) specified in the relevant Final Terms.

**(c) Interest on Floating Rate Notes**

(i) Interest Payment Dates: Each Floating Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear (except as otherwise provided in the relevant Final Terms) on each Interest Payment Date. Such Interest Payment Date(s) is/are either shown in the relevant Final Terms as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown in the relevant Final Terms, Interest Payment Date shall mean each date which falls the number of months or other period shown in the relevant Final Terms as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

(ii) Business Day Convention: If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which

event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

(iii) Rate of Interest for Floating Rate Notes: The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified in the relevant Final Terms and the provisions below relating to either FBF Determination, ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified in the relevant Final Terms.

(A) FBF Determination for Floating Rate Notes

Where FBF Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant FBF Rate. For the purposes of this sub-paragraph (A), “**FBF Rate**” for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Transaction under the terms of an agreement incorporating the FBF Definitions and under which:

- I. the Floating Rate is as specified in the relevant Final Terms; and
- II. the relevant Floating Rate Determination Date (*Date de Détermination du Taux Variable*) is the first (1<sup>st</sup>) day of that Interest Accrual Period unless otherwise specified in the relevant Final Terms.

For the purposes of this sub-paragraph (A), “**Floating Rate**” (*Taux Variable*), “**Calculation Agent**” (*Agent*), “**Floating Rate Determination Date**” (*Date de Détermination du Taux Variable*) and “**Transaction**” (*Transaction*) have the meanings given to those terms in the FBF Definitions, provided that “**Euribor**” means the rate calculated for deposits in euro which appears on Reuters Page EURIBOR01, as more fully described in the relevant Final Terms.

In the relevant Final Terms, when the paragraph “Floating Rate” specifies that the rate is determined by linear interpolation, in respect of an Interest Period, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Floating Rate, one of which shall be determined as if the maturity were the period of time (for which rates are available) next shorter than the length of the relevant Interest Period, and the other of which shall be determined as if the maturity were the period of time (for which rates are available) next longer than the length of the relevant Interest Period.

(B) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate. For the purposes of this sub-paragraph (B), “**ISDA Rate**” for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- I. the Floating Rate Option is as specified in the relevant Final Terms;

- II. the Designated Maturity is a period specified in the relevant Final Terms; and
- III. the relevant Reset Date is the first (1<sup>st</sup>) day of that Interest Accrual Period unless otherwise specified in the relevant Final Terms.

For the purposes of this sub-paragraph (B), “**Floating Rate**”, “**Calculation Agent**”, “**Floating Rate Option**”, “**Designated Maturity**”, “**Reset Date**” and “**Swap Transaction**” have the meanings given to those terms in the ISDA Definitions.

In the applicable Final Terms, when the paragraph “Floating Rate Option” specifies that the rate is determined by linear interpolation, in respect of an Interest Period, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Floating Rate Option, one of which shall be determined as if the Designated Maturity were the period of time (for which rates are available) next shorter than the length of the relevant Interest Period, and the other of which shall be determined as if the Designated Maturity were the period of time (for which rates are available) next longer than the length of the relevant Interest Period.

(C) Screen Rate Determination for Floating Rate Notes

Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be either:

- I. the offered quotation; or
- II. the arithmetic mean of the offered quotations, (expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at either 11.00 a.m. (London time in the case of LIBOR or Brussels time in the case of EURIBOR) on the Interest Determination Date in question as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations.

If the Reference Rate from time to time in respect of Floating Rate Notes is specified in the relevant Final Terms as being other than LIBOR or EURIBOR, the Rate of Interest in respect of such Notes will be determined as provided in the relevant Final Terms.

- III. if the Relevant Screen Page is not available or, if sub-paragraph 5(c)(iii)(C)I applies and no such offered quotation appears on the Relevant Screen Page, or, if sub-paragraph 5(c)(iii)(C)II applies and fewer than three such offered quotations appear on the Relevant Screen Page, in each case as at the time specified above, subject as provided below, the Calculation Agent shall request, if the Reference Rate is LIBOR, the principal London office of each of the Reference Banks or, if the Reference Rate is EURIBOR, the principal Euro-zone office of each of the Reference Banks, to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum)

for the Reference Rate if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time), or if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent; and

- IV. if sub-paragraph 5(c)(iii)(C)(III) above applies and the Calculation Agent determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time) or, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in, if the Reference Rate is LIBOR, the London inter-bank market or, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, as the case may be, or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time) or, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time), on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in, if the Reference Rate is LIBOR, the London inter-bank market or, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, as the case may be, provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).

(D) Benchmark Event

If a Benchmark Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate and Screen Rate Determination applies, then the following provisions shall apply and shall prevail over other fallbacks specified in Condition 5(c)(iii)(C).

(a) Independent Adviser

The Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 5(c)(iii)(D)(b)) and, in either case, an Adjustment Spread if any (in accordance with Condition 5(c)(iii)(D)(c)) and any Benchmark Amendments (in accordance with Condition 5(c)(iii)(D)(d)).

In making such determination, the Independent Adviser appointed pursuant to this Condition 5(c)(iii)(D)(a) shall act in good faith in a commercially reasonable manner as an independent expert. In the absence of bad faith, manifest error or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Paying Agents, the Calculation Agent or any other party responsible for determining the Rate of Interest specified in the applicable Final Terms or the Noteholders or the Couponholders for any determination made by it, pursuant to this Condition 5(c)(iii)(D)(a).

(b) Successor Rate or Alternative Rate

If the Independent Adviser, determines in good faith and in a commercially reasonable manner that:

- (i) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 5(c)(iii)(D)(c)) subsequently be used in place of the Original Reference Rate to determine the relevant Rate of Interest (or the relevant component part thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 5(c)(iii)(D)); or
- (ii) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 5(c)(iii)(D)(c)) subsequently be used in place of the Original Reference Rate to determine the relevant Rate of Interest (or the relevant component part thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 5(c)(iii)(D)).

(c) Adjustment Spread

If the Independent Adviser, determines in good faith and in a commercially reasonable manner (i) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (ii) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be) for each subsequent determination of a relevant Rate of Interest (or a relevant component thereof) by reference to such Successor Rate or Alternative Rate (as applicable).

(d) Benchmark Amendments

If any Successor Rate, Alternative Rate or, in either case, Adjustment Spread is determined in accordance with this Condition 5(c)(iii)(D) and the Independent Adviser, determines in good faith and in a commercially reasonable manner (i) that amendments to these Conditions are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments,

the “**Benchmark Amendments**”) and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 5(c)(iii)(D)(e), without any requirement for the consent or approval of Noteholders, vary these Conditions to give effect to such Benchmark Amendments with effect from the date specified in such notice.

For the avoidance of doubt, and in connection with any such variation in accordance with this Condition 5(c)(iii)(D)(d), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being admitted to trading.

(e) Notices

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 5(c)(iii)(D) will be notified promptly by the Issuer, after receiving such information from the Independent Adviser, to the Fiscal Agent, the Calculation Agent, the Paying Agents, the Representative of the *Masse* and, in accordance with Condition 15, the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

The Issuer shall deliver to the Fiscal Agent, the Calculation Agent and the Paying Agents a certificate signed by one authorised signatory of the Issuer:

- (i) confirming (i) that a Benchmark Event has occurred, (ii) the Successor Rate or, as the case may be, the Alternative Rate and, (iii) where applicable, any Adjustment Spread and/or the specific terms of any Benchmark Amendments as determined by the Independent Adviser in accordance with the provisions of this Condition 5(c)(iii)(D); and
- (ii) certifying that the Independent Adviser has confirmed that the Benchmark Amendments are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread.

The Fiscal Agent and the Paying Agents shall make such certificate available at their respective offices, for inspection by the Noteholders at all reasonable times during normal business hours.

Each of the Fiscal Agent, the Calculation Agent and the Paying Agents shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof. The Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) and without prejudice to the Fiscal Agent’s, the Calculation Agent’s or the Paying Agents’ ability to rely on such certificate as aforesaid) be binding on the Issuer, the Fiscal Agent, the Calculation Agent, the Paying Agents and the Noteholders or Couponholders.

(f) Survival of Original Reference Rate

If (i) the Issuer is unable to appoint an Independent Adviser; or (ii) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 5(c)(iii)(D)(a) prior to the relevant Interest Determination Date, the Rate of Interest applicable to the next

succeeding Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Period. If there has not been a first Interest Payment Date, the Rate of Interest shall be the Rate of Interest applicable to the first Interest Period. For the sake of clarity, where, in accordance with the relevant Final Terms, a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, and notwithstanding the fact that the Rate of Interest shall remain the one determined in respect of the immediately preceding Interest Period as indicated above, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Period shall be substituted in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Period. For the avoidance of doubt, this Condition 5(c)(iii)(D)(f) shall apply to the relevant next succeeding Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, this Condition 5(c)(iii)(D)(f).

Without prejudice to the obligations of the Issuer under Condition 5(c)(iii)(D) (a), (b), (c) and (d), the Original Reference Rate and the fallback provisions provided for in Condition 5(c)(iii)(C) will continue to apply unless and until a Benchmark Event has occurred.

(g) New Benchmark Event in respect of the Successor Rate or Alternative Rate

If Benchmark Amendments have been implemented pursuant to this Condition 5(c)(iii)(D) and a new Benchmark Event occurs in respect of the then applicable Successor Rate or Alternative Rate, the Issuer shall use its reasonable endeavours to appoint an Independent Adviser and ensure that the provisions of this Condition 5(c)(iii)(D) shall apply as if the Successor Rate or Alternative Rate were the Original Reference Rate.

- (d) **Fixed/Floating Rate Notes:** Fixed/Floating Rate Notes may bear interest at a rate (i) that the Issuer may elect to convert on the date set out in the Final Terms from a Fixed Rate to a Floating Rate, or from a Floating Rate to a Fixed Rate or (ii) that will automatically change from a Fixed Rate to a Floating Rate or from a Floating Rate to a Fixed Rate on the date set out in the Final Terms.
- (e) **Zero Coupon Notes:** Where a Note the Interest Basis of which is specified to be Zero Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Optional Redemption Amount or the Early Redemption Amount, as the case may be, of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 6(e)(i)).
- (f) **Accrual of Interest:** Interest shall cease to accrue on each Note on the due date for redemption unless (i) in the case of Dematerialised Notes, on such due date or (ii) in the case of Materialised Notes, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (as well after as before judgment) at the Rate of Interest in the manner provided in this Condition 5 to the Relevant Date.
- (g) **Margin, Maximum/Minimum Rates of Interest and Redemption Amounts and Rounding:**
- (i) If any Margin is specified in the relevant Final Terms (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest,

in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with (c) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin, subject always to the next paragraph.

- (ii) If any Maximum or Minimum Rate of Interest or Redemption Amount is specified in the relevant Final Terms, then any Rate of Interest or Redemption Amount shall be subject to such maximum or minimum, as the case may be. Unless a higher Minimum Rate of Interest is provided in the relevant Final Terms, the Minimum Rate of Interest (which, for the avoidance of doubt, includes any applicable Margin) shall be deemed to be 0.00 per cent.
  - (iii) For the purposes of any calculations required pursuant to these Conditions, (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes “**unit**” means the lowest amount of such currency that is available as legal tender in the country(ies) of such currency.
- (h) **Calculations:** The amount of interest payable in respect of any Note for any period shall be calculated by multiplying the product of the Rate of Interest and the outstanding nominal amount of such Note by the Day Count Fraction, unless an Interest Amount is specified in the relevant Final Terms in respect of such period, in which case the amount of interest payable in respect of such Note for such period shall equal such Interest Amount. Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable in respect of such Interest Period shall be the sum of the amounts of interest payable in respect of each of those Interest Accrual Periods.
- (i) **Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Optional Redemption Amounts and Early Redemption Amounts:** As soon as practicable after the relevant time on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, it shall determine such rate and calculate the Interest Amounts in respect of each Specified Denomination of the Notes for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Optional Redemption Amount or Early Redemption Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Optional Redemption Amount or any Early Redemption Amount to be notified to the Fiscal Agent, the Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are admitted to trading on a Regulated Market and the rules of, or applicable to, such Regulated Market so require, such Regulated Market as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such Regulated Market of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth (4<sup>th</sup>) Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 5(c)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

- (j) **Calculation Agent:** The Issuer shall procure that there shall at all times be one or more Calculation Agents if provision is made for them in the relevant Final Terms and for so long as any Note is outstanding (as defined in Condition 4). If any Reference Bank (acting through its relevant office) is unable or unwilling to continue to act as a Reference Bank, then the Issuer shall appoint another Reference Bank with an office in the Relevant Financial Centre to act as such in its place. Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Period or Interest Accrual Period or to calculate any Interest Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall appoint a leading bank or investment banking firm engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal Paris office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid. So long as the Notes are admitted to trading on a Regulated Market and the rules of, or applicable to, that Regulated Market so require, notice of any change of Calculation Agent shall be given in accordance with Condition 15.

## 6. REDEMPTION, PURCHASE AND OPTIONS

- (a) **Final Redemption:** Unless previously redeemed, purchased and cancelled as provided below, each Note shall be finally redeemed on the Maturity Date specified in the relevant Final Terms at its Final Redemption Amount (which, unless otherwise provided in the relevant Final Terms, is its nominal amount, except for Zero Coupon Notes).
- (b) **Redemption at the Option of the Issuer:** If a Call Option is specified in the relevant Final Terms, the Issuer may, subject to compliance by the Issuer with all relevant laws, regulations and directives and on giving not less than fifteen (15) nor more than thirty (30) days' irrevocable notice in accordance with Condition 15 to the Noteholders (or such other notice period as may be specified in the relevant Final Terms) redeem all or, if so provided, some, of the Notes on any Optional Redemption Date (as specified in the relevant Final Terms). Any such redemption of Notes shall be at their Optional Redemption Amount (as specified in the relevant Final Terms) together with interest accrued (except with respect to Zero Coupon Notes) to the date fixed for redemption (including, where applicable, any arrears of interest), if any. Any such redemption or exercise must relate to Notes of a nominal amount at least equal to the minimum nominal amount to be redeemed specified in the relevant Final Terms and no greater than the maximum nominal amount to be redeemed specified in the relevant Final Terms.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption in respect of Materialised Notes, the notice to holders of such Materialised Notes shall also contain the number of the Definitive Materialised Bearer Notes to be redeemed which shall have been drawn in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices, subject to compliance with any applicable laws and Regulated Market or stock exchange requirements.

In the case of a partial redemption in respect of Dematerialised Notes, the redemption shall be effected by reducing the nominal amount of all such Dematerialised Notes in a Series in proportion to the aggregate nominal amount redeemed, subject to compliance with any applicable laws and Regulated Market or other stock exchange requirements.

In addition, so long as the Notes are listed and admitted to trading on any Regulated Market and the rules of such Regulated Market so require, the Issuer shall, once in each year in which there has been a partial redemption of the Notes (whether at the option of the Issuer or of the Noteholders), cause to be published in a leading newspaper with general circulation in the city where the Regulated Market is located or, so long as the Notes are listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange and so long as the rules of the Luxembourg Stock Exchange so permit, on the website of the Luxembourg Stock Exchange (www.bourse.lu), a notice specifying the aggregate nominal amount of Notes outstanding and, in the case of Materialised Notes, a list of any Definitive Materialised Bearer Notes drawn for redemption but not surrendered.

- (c) **Make-Whole Redemption by the Issuer:** If a Make-Whole Redemption by the Issuer is specified in the relevant Final Terms, in respect of any issue of Notes, the Issuer will, subject to compliance by the Issuer with all relevant laws, regulations and directives and on giving not less than fifteen (15) nor more than thirty (30) days' irrevocable notice in accordance with Condition 15 to the Noteholders (or such other notice period as may be specified in the relevant Final Terms) have the option to redeem the Notes, in whole or in part, at any time or from time to time, prior to their Maturity Date or, if a Residual Maturity Call Option is specified as applicable in the relevant Final Terms, prior to their Residual Maturity Redemption Date (the "**Optional Redemption Date**") at their Optional Redemption Amount (as defined below).

"**Optional Redemption Amount**" means in respect of any Notes to be redeemed pursuant to this Condition 6(c) an amount, calculated by the Calculation Agent equal to the greater of:

(x) 100 per cent. of the nominal amount of the Notes so redeemed and,

(y) the sum of the then present values of the remaining scheduled payments of principal and interest on such Notes until their Maturity Date or, if the Residual Maturity Call Option is specified as applicable in the relevant Final Terms, until their Residual Maturity Redemption Date (not including any interest accrued on the Notes to, but excluding, the relevant Optional Redemption Date) discounted to the relevant Optional Redemption Date on an annual basis at the Redemption Rate plus a Redemption Margin (as specified in the relevant Final Terms),

plus in each case (x) or (y) above, any interest accrued on the Notes (except with respect to Zero Coupon Notes) to, but excluding, the Optional Redemption Date.

"**Redemption Rate**" means the average of the four quotations given by the Reference Dealers of the mid-market annual yield to maturity of the Reference Security (as specified in the relevant Final Terms) on the fourth (4<sup>th</sup>) business day preceding the Optional Redemption Date at 11.00 a.m. (Central European time (CET)).

"**Reference Dealers**" means each of the four banks selected by the Calculation Agent which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues or as specified in the relevant Final Terms.

If the Reference Security is no longer outstanding, a Similar Security (as specified in the relevant Final Terms) will be chosen by the Calculation Agent at 11.00 a.m. (Central European time (CET)) on the third (3<sup>rd</sup>) business day in Paris preceding the Optional Redemption Date, quoted in writing by the Calculation Agent to the Issuer and notified in accordance with Condition 15.

The Redemption Rate will be notified by the Issuer in accordance with Condition 15.

The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties.

In the case of a partial redemption, in respect of Materialised Notes, the notice to holders of such Materialised Notes shall also contain the number of the Definitive Materialised Notes to be redeemed, which shall have been drawn in such place and in such manner as may be fair and reasonable in the circumstances and taking account of prevailing market practices, subject to compliance with any applicable laws and Regulated Market or other stock exchange requirements on which the Notes are admitted to trading.

In the case of a partial redemption in respect of, Dematerialised Notes, the redemption will be effected by reducing the nominal amount of all such Dematerialised Notes in a Series in proportion to the aggregate nominal amount redeemed, subject to compliance with any applicable laws and Regulated Market or other stock exchange requirements on which the Notes are admitted to trading.

Any notice given by the Issuer pursuant to this Condition 6(c) shall be deemed void and of no effect in relation to any Note in the event that, prior to the giving of such notice by the Issuer, the relevant Noteholder had already delivered an Exercise Notice in relation to such Note in accordance with Condition 6(d) below.

- (d) **Redemption at the Option of Noteholders:** If a Put Option is specified in the relevant Final Terms, the Issuer shall, at the option of the Noteholder, upon the Noteholder giving not less than fifteen (15) nor more than thirty (30) days' notice to the Issuer (or such other notice period as may be specified in the relevant Final Terms) redeem such Note on the Optional Redemption Date(s) (as specified in the relevant Final Terms) at its Optional Redemption Amount (as specified in the relevant Final Terms) together with interest accrued (except with respect to Zero Coupon Notes) to the date fixed for redemption including, where applicable, any arrears of interest.

To exercise such option the Noteholder must deposit with any Paying Agent at its specified office a duly completed option exercise notice (the "**Exercise Notice**") in the form obtained from any Paying Agent, within the notice period. In the case of Materialised Bearer Notes, the Exercise Notice shall have attached to it such Notes (together with all unmatured Coupons and unexchanged Talons). In the case of Dematerialised Notes, the Noteholder shall transfer, or cause to be transferred, the Dematerialised Notes to be redeemed to the account of the Fiscal Agent or the Paris Paying Agent specified in the Exercise Notice. No option so exercised and, where applicable, no Note so deposited or transferred may be withdrawn without the prior consent of the Issuer.

- (e) **Early Redemption Amount:**

(i) Zero Coupon Notes:

- (A) The Optional Redemption Amount, the Early Redemption Amount or the Acquisition Call Redemption Amount, as the case may be, payable in respect of any Zero Coupon Note, upon redemption of such Note pursuant to Condition 6(b), 6(c), 6(d), 6(f), 6(h)], 6(i), 6(j), 6(l) or Condition 6(m) or upon it becoming due and payable as provided in Condition 9 shall be calculated as provided below.
- (B) Subject to the provisions of sub-paragraph (C) below, the Optional Redemption Amount, the Early Redemption Amount or the Acquisition Call Redemption Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown in the relevant Final Terms, shall be such rate as would produce an Optional Redemption Amount,

the Early Redemption Amount or the Acquisition Call Redemption Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.

(C) If the Optional Redemption Amount, the Early Redemption Amount or the Acquisition Call Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 6(b), 6(c), 6(d), 6(f), 6(h), 6(i), 6(j), 6(l) or Condition 6(m) or upon it becoming due and payable as provided in Condition 9 is not paid when due, the Optional Redemption Amount, the Early Redemption Amount or the Acquisition Call Redemption Amount due and payable in respect of such Note shall be as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Optional Redemption Amount, the Early Redemption Amount or the Acquisition Call Redemption Amount becomes due and payable were the Relevant Date. The calculation of the Optional Redemption Amount, the Early Redemption Amount or the Acquisition Call Redemption Amount in accordance with this sub-paragraph shall continue to be made (as well after as before judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 5(d). Where such calculation is to be made for a period of less than one (1) year, it shall be made on the basis of the Day Count Fraction shown in the relevant Final Terms.

(ii) Other Notes: The Early Redemption Amount payable in respect of any Note (other than Notes described in (i) above), upon redemption of such Note pursuant to Condition 6(f) or Condition 6(l), or upon it becoming due and payable as provided in Condition 9 shall be the Final Redemption Amount together with interest accrued to the date fixed for redemption (including, where applicable, any arrears of interest).

**(f) Redemption for Taxation Reasons**

(i) If, by reason of any change in, or any change in the official application or interpretation of, French law becoming effective after the Issue Date, the Issuer, would on the occasion of the next payment of principal or interest due in respect of the Notes or Coupons, not be able to make such payment without having to pay Additional Amounts as specified and defined under Condition 8 below, the Issuer may, at its option, on any Interest Payment Date or, if so specified in the relevant Final Terms, at any time, subject to having given not more than forty-five (45) nor less than thirty (30) days' notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 15, redeem all, but not some only, of the Notes at their Early Redemption Amount together with any interest accrued to the date set for redemption (including, where applicable, any arrears of interest) provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make payment of principal and interest without withholding or deduction for such taxes.

(ii) If the Issuer would on the next payment of principal or interest in respect of the Notes or Coupons be prevented by French law from making payment to the Noteholders or, if applicable, Couponholders of the full amounts then due and payable, notwithstanding the undertaking to pay Additional Amounts contained in Condition 8 below, then the Issuer, shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall upon giving not less than seven (7) days' prior notice to the Noteholders in accordance with Condition 15, redeem all, but not some only, of the Notes then outstanding at their Redemption Amount together with any interest accrued to the date set for redemption (including, where

applicable, any arrears of interest) on the latest practicable Interest Payment Date on which the Issuer could make payment of the full amount then due and payable in respect of the Notes or, if applicable, Coupons, or, if that date is passed, as soon as practicable thereafter.

- (g) **Purchases:** The Issuer shall have the right at all times to purchase Notes (provided that, in the case of Materialised Notes, all unmatured Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price subject to the applicable laws and regulations. Unless the possibility of holding and reselling is expressly excluded in the relevant Final Terms, all Notes so purchased by the Issuer may be held and resold in accordance with applicable laws and regulations for the purpose of enhancing the liquidity of the Notes.
- (h) **Residual Maturity Call Option:** If a Residual Maturity Call Option is specified in the relevant Final Terms, the Issuer may, on giving not less than fifteen (15) nor more than thirty (30) days' irrevocable notice in accordance with Condition 15 to the Noteholders redeem the Notes, in whole but not in part, at the Early Redemption Amount which is their principal amount together with interest accrued to, but excluding, the date fixed for redemption (except with respect to Zero Coupon Notes), at any time as from the Residual Maturity Redemption Date specified in the relevant Final Terms until the Maturity Date.
- (i) **Clean-Up Call Option:** If a Clean-up Call Option is specified in the relevant Final Terms and if a percentage specified in the relevant Final Terms (the "**Clean-up Percentage**") of the initial aggregate nominal amount of Notes of the same Series (including any further Notes issued pursuant to Condition 14) have been redeemed or purchased by, or on behalf of, the Issuer and cancelled, the Issuer may, on giving not less than fifteen (15) nor more than thirty (30) days' irrevocable notice in accordance with Condition 15 to the Noteholders redeem the Notes, in whole but not in part, at the Early Redemption Amount (as specified in the relevant Final Terms) together with interest accrued to, but excluding, the date fixed for redemption.
- (j) **Redemption following an Acquisition Event:** If a Redemption following an Acquisition Event is specified as applicable in the relevant Final Terms and an Acquisition Event has occurred, the Issuer may, on giving promptly and in any event not more than sixty (60) days after the occurrence of such Acquisition Event and not less than fifteen (15) nor more than thirty (30) days before the date set for redemption, irrevocable notice in accordance with Condition 15 to the Noteholders, subject to having also given notice to the Fiscal Agent, at its option, redeem all (but not some only) of the Notes of the relevant Series then outstanding at the Acquisition Call Redemption Amount (as specified in the relevant Final Terms), together with any interest accrued to, but excluding, the date set for redemption (except with respect to Zero Coupon Notes). All Notes in respect of which any such notice is given shall be redeemed, on the date specified in such notice in accordance with this Condition.

Concurrently with the publication of any notice of redemption pursuant to this Condition 6(j), the Issuer shall deliver to the Noteholders a certificate indicating that the Issuer is entitled to effect such redemption and certifying that an Acquisition Event has occurred.

For the purposes of this Condition, an "**Acquisition Event**" shall be deemed to have occurred if the Issuer (i) has not, on or prior to the Acquisition Completion Date (as specified in the Final Terms), completed and closed the acquisition of the Acquisition Target (as specified in the Final Terms) or (ii) has publicly announced that it no longer intends to pursue the acquisition of the Acquisition Target.

- (k) **Cancellation:** All Notes purchased for cancellation by or on behalf of the Issuer will forthwith be cancelled, in the case of Dematerialised Notes, by transfer to an account in accordance with the rules

and procedures of Euroclear France and, in the case of Materialised Bearer Notes, by surrendering the Temporary Global Certificate and the Definitive Materialised Bearer Notes in question together with all unmatured Coupons and all unexchanged Talons to the Fiscal Agent and, in each case, if so transferred or surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with, in the case of Dematerialised Notes, all rights relating to payment of interest and other amounts relating to such Dematerialised Notes and, in the case of Materialised Notes, all unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so cancelled or, where applicable, transferred or surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

- (l) **Illegality:** If, by reason of any change in, or any change in the official application of French law becoming effective after the Issue Date, it will become unlawful for the Issuer to perform or comply with one or more of its obligations under the Notes, the Issuer will, subject to having given not more than forty-five (45) nor less than thirty (30) days' notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 15, redeem all, but not some only, of the Notes at their Early Redemption Amount together with any interest accrued to the date set for redemption (including, where applicable, any arrears of interest).

(m) **Redemption or repurchase at the option of the Noteholders in case of Change of Control:**

If a Put Option in case of Change of Control (as defined below) is specified in the relevant Final Terms, and if a Change of Control (as defined below) occurs, each Noteholder will have the option to require the Issuer to redeem, or procure purchase for, all of the Notes held by such Noteholder on the Put Date (as defined below) at the Early Redemption Amount which is their principal amount together with interest accrued up to but excluding such date of redemption or repurchase (except with respect to Zero Coupon Notes). Such option (the **"Put Option in case of Change of Control"**) shall operate as set out below.

- (A) **"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*.

Promptly upon the Issuer becoming aware that a Change of Control has occurred the Issuer shall give notice (a **"Change of Control Notice"**) to the Noteholders in accordance with Condition 15 specifying the nature of the Change of Control, the circumstances giving rise to it and the procedure for exercising the option contained in this Condition.

- (B) To exercise the Put Option in case of Change of Control to require redemption or repurchase of the Notes, any Noteholder must transfer or cause to be transferred the Notes to be so redeemed or repurchased to the account of any Paying Agent and deliver to the Issuer a duly completed redemption or repurchase notice in writing (a **"Change of Control Put Notice"**), in which such Noteholder will specify a bank account to which payment is to be made under this paragraph, within the period (the **"Put Period"**) of forty-five (45) days after a Change of Control Notice is given (except where (i) the Noteholder gives the Issuer written notice of the occurrence of a Change of Control of which it is aware and (ii) the Issuer fails to give a

Change of Control Notice to the Noteholders by close of business of the third (3<sup>rd</sup>) Business Day after the receipt of such notice from the Noteholder, in which case the Put Period will start from such third (3<sup>rd</sup>) Business Day and will end on the day falling forty-five (45) days thereafter).

A Change of Control Put Notice once given shall be irrevocable. The Issuer shall redeem, or procure purchase for, the Notes in respect of which the Put Option in case of Change of Control has been validly exercised as provided above and subject to the transfer of the Notes, on the date which is the fifth (5<sup>th</sup>) Business Day following the end of the Put Period (the “**Put Date**”). Payment in respect of such Notes will be made by transfer to the bank account specified in the Change of Control Put Notice.

## 7. PAYMENTS AND TALONS

(a) **Dematerialised Notes:** Payments of principal and interest (including, for the avoidance of doubt, any arrears of interest, where applicable) in respect of Dematerialised Notes shall (in the case of Dematerialised Notes issued in bearer form or administered registered form) be made by transfer to the account denominated in the relevant currency of the relevant Euroclear France Account Holders for the benefit of the Noteholders or (in the case of Dematerialised Notes issued in fully registered form) to an account denominated in the relevant currency with a Bank (as defined below) designated by the Noteholders. All payments validly made to such Euroclear France Account Holders will be an effective discharge of the Issuer in respect of such payments.

(b) **Materialised Bearer Notes:** Payments of principal and interest (including, for the avoidance of doubt, any arrears of interest, where applicable) in respect of Materialised Bearer Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Materialised Bearer Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 7(f)(v)) or Coupons (in the case of interest, save as specified in Condition 7(f)(v)), as the case may be, at the specified office of any Paying Agent outside the United States by a cheque payable in the relevant currency drawn on, or, at the option of the Noteholder, by transfer to an account denominated in such currency with, a Bank. No payments in respect of Materialised Bearer Notes shall be made by transfer to an account in, or mailed to an address in, the United States.

“**Bank**” means a bank in the principal financial centre for such currency or, in the case of euro, in a city in which banks have access to the TARGET System.

(c) **Payments in the United States:** Notwithstanding the foregoing, if any Materialised Bearer Notes are denominated in U.S. Dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by U.S. law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.

(d) **Payments Subject to Fiscal Laws:** All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives in the place of payment but without prejudice to the provisions of Condition 8. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

(e) **Appointment of Agents:** The Fiscal Agent, the Paying Agents, the Calculation Agent and the Registration Agent initially appointed under the Agency Agreement and their respective specified

offices are listed below. The Fiscal Agent, the Paying Agents and the Registration Agent act solely as agents of each Issuer and the Calculation Agent(s) act(s) as independent experts(s) and, in each case such, do not assume any obligation or relationship of agency for any Noteholder or Couponholder. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, any other Paying Agent and the Registration Agent or the Calculation Agent(s) and to appoint additional or other Paying Agents, provided that the Issuer shall at all times maintain (i) a Fiscal Agent, (ii) one or more Calculation Agent(s) where the Conditions so require, (iii) in the case of Dematerialised Notes in fully registered form a Registration Agent, (iv) Paying Agents having specified offices in at least one major European city and (v) such other agents as may be required by the rules of any other stock exchange on which the Notes may be admitted to trading.

In addition, the Issuer shall forthwith appoint a Paying Agent in New York City in respect of any Materialised Bearer Notes denominated in U.S. Dollars in the circumstances described in paragraph (c) above.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders in accordance with Condition 15.

**(f) Unmatured Coupons and unexchanged Talons:**

- (i) Unless Materialised Bearer Notes provide that the relative Coupons are to become void upon the due date for redemption of those Notes, Materialised Bearer Notes should be surrendered for payment together with all unexpired Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unexpired Coupon (together, where applicable, with the amount of any arrears of interest corresponding to such Coupon) (or, in the case of payment not being made in full, that proportion of the amount of such missing unexpired Coupon (together, where applicable, with the amount of any arrears of interest corresponding to such Coupon) that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or Acquisition Call Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of ten (10) years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 10).
- (ii) If Materialised Bearer Notes so provide, upon the due date for redemption of any such Materialised Bearer Note, unexpired Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.
- (iii) Upon the due date for redemption of any Materialised Bearer Note, any unexpired Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
- (iv) Where any Materialised Bearer Note that provides that the relative unexpired Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unexpired Coupons, and where any such Note is presented for redemption without any unexpired Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.
- (v) If the due date for redemption of any Materialised Bearer Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, (including, for the avoidance of doubt, any arrears of interest if applicable) shall only be payable against presentation (and surrender

if appropriate) of the relevant Definitive Materialised Bearer Note. Interest accrued on a Materialised Bearer Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Materialised Bearer Notes.

- (g) **Talons:** On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Materialised Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 10) provided that, in respect of Notes listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange, such exchange shall always take place at the specified office of the Fiscal Agent or of the Paying Agent, as a case may be.
- (h) **Non-Business Days:** If any date for payment in respect of any Note or Coupon is not a business day, the Noteholder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, “**business day**” means a day (other than a Saturday or a Sunday) (A) (i) in the case of Dematerialised Notes, on which Euroclear France is open for business or (ii) in the case of Materialised Notes, on which banks and foreign exchange markets are open for business in the relevant place of presentation, (B) on which banks and foreign exchange markets are open for business in such jurisdictions as shall be specified as “**Financial Centres**” in the relevant Final Terms and (C) (i) in the case of a payment in a currency other than euro, where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency or (ii) in the case of a payment in euro, which is a TARGET Business Day.

## 8. TAXATION

- (a) **Withholding tax:** All payments of principal, interest and other assimilated revenues by or on behalf of the Issuer in respect of the Notes or Coupons shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by any jurisdiction or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.
- (b) **Additional amounts:** If French law should require that payments of principal, interest or other assimilated revenues made by the Issuer in respect of any Note or Coupon be subject to withholding or deduction in respect of any present or future taxes, duties, assessments or governmental charges of whatever nature, the Issuer, will, to the fullest extent then permitted by law, pay such additional amounts (“**Additional Amounts**”) as shall result in receipt by the Noteholders or, if applicable, the Couponholders, as the case may be, of such amounts as would have been received by them had no such withholding or deduction been required, except that no such Additional Amounts shall be payable with respect to any Note or Coupon, as the case may be:
- (i) **Other connection:** to, or to a third party on behalf of, a Noteholder or Couponholder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of his having some connection with France other than the mere holding of the Note or Coupon; or
- (ii) **Presentation more than thirty (30) days after the Relevant Date:** in respect of Materialised Notes, more than thirty (30) days after the Relevant Date except to the extent that the Noteholder or Couponholder would have been entitled to such Additional Amounts on presenting it for payment on the thirtieth (30<sup>th</sup>) such day.

As used in these Conditions, “**Relevant Date**” in respect of any Note or Coupon means the date on which payment in respect of it first becomes due (and, for the avoidance of doubt, in the case of arrears of interest, references to “**becomes due**” shall be interpreted in accordance with the provisions of Condition 5(g)) or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or, in the case of Materialised Notes (if earlier) the date seven (7) days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation. References in these Conditions to (i) “**principal**” shall be deemed to include any premium payable in respect of the Notes, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Acquisition Call Redemption Amounts and all other amounts in the nature of principal payable pursuant to Condition 6 or any amendment or supplement to it, (ii) “**interest**” shall be deemed to include all Interest Amounts and all other amounts (including, for the avoidance of doubt, all arrears of interest) payable pursuant to Condition 5 or any amendment or supplement to it and (iii) “**principal**” and/or “**interest**” shall be deemed to include any Additional Amounts that may be payable under this Condition.

## 9. EVENTS OF DEFAULT

The Representative of the *Masse* (as defined in Condition 11), acting on behalf of the *Masse* (as defined in Condition 11), by itself or upon request of any Noteholder may, upon written notice delivered to the Issuer, copied to the Fiscal Agent, cause all but not some only of the outstanding Notes to become immediately due and payable at the Early Redemption Amount which is their principal amount together with interest accrued to but excluding the date fixed for early redemption (except with respect to Zero Coupon Notes), if any of the following events (each, an “**Event of Default**”) shall have occurred and be continuing:

- (i) the Issuer fails to pay on the due date any amount in respect of any Notes and such default is not remedied within fifteen (15) Business Days as from such due date; or
- (ii) 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 (with copy to the Fiscal Agent) of written notice of such default given by the Representative of the *Masse*;
- (iii) 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 €20,000,000 (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
- (iv) upon any Indebtedness of the Issuer or any of its Material Subsidiaries being declared due and payable in an amount equal to at least €20,000,000 (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 Fiscal Agent), of the written notice of such default given by Representative of the *Masse*; or
- (v) 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. PRESCRIPTION

Claims against the Issuer for payment in respect of the Notes and Coupons (which for this purpose shall not include Talons) shall be prescribed and become void unless made within ten (10) years (in the case of principal) or five (5) years (in the case of interest) from the appropriate Relevant Date in respect of them.

## 11. REPRESENTATION OF NOTEHOLDERS

The Noteholders will, in respect of all Tranches of the relevant Series, 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, L.228-65 I 1° only in respect of the change of the form of the Issuer into a *société européenne*, L. 228-65 I 3° only in the case of transfers of assets of the Issuer to any of its fully consolidated subsidiary within the Group, 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 Noteholders (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 15 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.

The *Masse* alone, to the exclusion of all individual Noteholders, shall exercise the common rights action and benefits which now or in the future may accrue with respect to the Notes.

### (b) Representative

The names and addresses of the Representative and its alternate (if any), will be set out in the relevant Final Terms. The Representative appointed in respect of the first Tranche of any Series of Notes will be the Representative of the single *Masse* of all subsequent Tranches in such Series.

The Representative will be entitled to such remuneration in connection with its functions or duties as set out in the relevant Final Terms. No additional remuneration is payable in relation to any subsequent Tranche of any given Series.

In the event of dissolution, death, liquidation, retirement, incompatibility, resignation or revocation of the Representative, such Representative will be replaced by its alternate, if any. A replacement may be elected by the General Meeting.

Any appointment or change of the Representative in accordance with this paragraph will be notified to the Noteholders and the Issuer in accordance with the provisions of Condition 15.

All interested parties will at all times have the right to obtain the names and addresses of the Representative and the alternate Representative (if any) at the primary business office of the Issuer.

**(c) 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 Noteholders.

All legal proceedings against the Noteholders 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.

**(d) General Meeting**

A General Meeting may be held at any time, on convocation either by the Issuer or by the Representative. One or more Noteholders, holding together at least one-thirtieth of the principal amount of the Notes of all Tranches of the same Series 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 Noteholders 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 Noteholder 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 Noteholders. Each Note 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 Noteholder to participate in General Meetings will be evidenced by the entries in the books of the relevant Account Holder of the name of such Noteholder as of 0:00, Paris time, on the second (2<sup>nd</sup>) business day in Paris preceding the date set for the meeting of the relevant General Meeting.

**(e) 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 Noteholders 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 Noteholders.

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 Noteholders, nor establish any unequal treatment between the Noteholders, nor to decide to convert the Notes into shares.

General Meetings may deliberate validly on first convocation only if Noteholders present or represented hold at least a fifth of the principal amount of the Notes 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 Noteholders attending such General Meetings or represented thereat.

For the avoidance of doubt, in this Condition 11 “**outstanding**” shall not include those Notes purchased by the Issuer under Condition 6(g) above that are held by it and not cancelled.

**(f) Written Resolutions and Electronic Consent**

Pursuant to Article L.228-46-1 of the French *Code de commerce*, but in respect of any Series of Dematerialised Notes only, the Issuer shall be entitled in lieu of the holding of a General Meeting to seek approval of a resolution from the Noteholders of such Series 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 Noteholders of such Series. 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 Noteholders (“**Electronic Consent**”).

Notice seeking the approval of a Written Resolution (including by way of Electronic Consent) will be published as provided under Condition 15 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 Noteholders who wish to express their approval or rejection of such proposed Written Resolution. Noteholders expressing their approval or rejection before the Written Resolution Date will undertake not to dispose of their Notes until after the Written Resolution Date. For the purpose hereof, a “**Written Resolution**” means a resolution in writing signed by the Noteholders of not less than 70 per cent. in principal amount of the Notes outstanding.

**(g) Information of Noteholders**

Each Noteholder or representative thereof will have the right, during the fifteen (15) 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 Fiscal Agent and at any other place specified in the notice of meeting.

**(h) Expenses**

The Issuer will pay all 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 Notes.

**(i) 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 15 not more than ninety (90) days from the date thereof.

**(j) Benchmark Discontinuation**

By subscribing the Notes and solely in the context of a Benchmark Event which leads to the application of a Benchmark Amendment, each Noteholder shall be deemed to have agreed and approved any Benchmark Amendments or such other necessary changes pursuant to Condition 5(c)(iii)(D)(d).

**12. MISCELLANEOUS**

These Conditions may be completed in relation to any Series of Notes by the terms of the relevant Final Terms in relation to such Series.

**13. REPLACEMENT OF DEFINITIVE NOTES, COUPONS AND TALONS**

If, in the case of any Materialised Bearer Notes, a Definitive Materialised Bearer Note, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and Regulated Market or other stock exchange regulations, at the specified office of the Fiscal Agent or such other Paying Agent as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, inter alia, that if the allegedly lost, stolen or destroyed Definitive Materialised Bearer Note, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Definitive Materialised Bearer Notes, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Materialised Bearer Notes, Coupons or Talons must be surrendered before replacements will be issued.

**14. FURTHER ISSUES**

**Further Issues:** The Issuer may, without the consent of the Noteholders or Couponholders, create and issue further Notes to be assimilated (*assimilées*) with the Notes provided such Notes and the further Notes carry rights identical in all respects (or identical in all respects save for their principal amount, issue date, issue price and first payment of interest) and that the terms of such Notes provide for such assimilation and references in these Conditions to “Notes” shall be construed accordingly.

**15. NOTICES**

- (a)** Notices to the holders of Dematerialised Notes in registered form (*au nominatif*) shall be valid if either, (i) they are mailed to them at their respective addresses, in which case they will be deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the mailing, or, (ii) at the option of the Issuer, they are published (a) as long as such Notes are listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange and the rules of the Luxembourg Stock Exchange so permits, on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)), or (b) in a leading daily newspaper of general circulation in Europe (which is expected to be the *Financial Times*), or (c) on the website of the Issuer and, so long as such Notes are admitted to trading on any Regulated Market or other stock exchange and the rules of such Regulated Market or other stock exchange so require, in a leading daily newspaper with general circulation in the city where the Regulated Market on

which such Notes are admitted to trading is located and on the website of any other competent authority or Regulated Market of the EEA Member State or the UK where the Notes are admitted to trading.

- (b) Notices to the holders of Materialised Bearer Notes and Dematerialised Notes in bearer form (*au porteur*) shall be valid if published (i) so long as such Notes are listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange and the rules of the Luxembourg Stock Exchange so permits, on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)), or (ii) in a leading daily newspaper of general circulation in Europe (which is expected to be the *Financial Times*) or (iii) on the website of the Issuer and, so long as such Notes are admitted to trading on any Regulated Market or other stock exchange and the rules of such Regulated Market or other stock exchange so require, in a leading daily newspaper with general circulation (i) in the city/ies where the Regulated Market(s) or other stock exchange(s) on which such Notes are admitted to trading is located and on the website of any other competent authority or Regulated Market of the EEA Member State or the UK where the Notes are admitted to trading.
- (c) If any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication. Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Materialised Bearer Notes in accordance with this Condition 15.
- (d) Notices required to be given to the holders of Dematerialised Notes (whether in registered or in bearer form) pursuant to these Conditions may be given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream and any other depositary or custodian to the operations of which the Notes are admitted in substitution for the mailing and publication of a notice required by Condition 15(a), (b) and (c) above; except that (i) so long as such Notes are listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange and the rules of the Luxembourg Stock Exchange so require, notices shall also be published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)), or (ii) so long as the Notes are admitted to trading on a Regulated Market or other stock exchange and the rules of such Regulated Market or other stock exchange so require, notices shall also be published in a leading daily newspaper of general circulation in the city where the Regulated Market or other stock exchange on which such Note(s) is/are admitted to trading is located. The Issuer shall be entitled to rely upon notifications made by Euroclear France, Euroclear, Clearstream and any other depositary or custodian to which the Dematerialised Notes are admitted. The Issuer shall not be liable to anyone for such reliance.
- (e) Notices given pursuant to Condition 11 and pursuant to Articles R.228-79 and R.236-11 of the French *Code de commerce* shall be given by delivery of the relevant notice (i) to Euroclear France, Euroclear, Clearstream and any other clearing system through which the Notes are for the time being cleared, (ii) on the website of the Issuer ([www.worldline.com](http://www.worldline.com)) and (iii) so long as such Notes are listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange and the rules of the Luxembourg Stock Exchange so require, on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)). For the avoidance of doubt, Conditions 15(a), (b), (c) and (d) shall not apply to such notices.

**16. GOVERNING LAW AND JURISDICTION**

- (a) Governing Law:** The Notes (and, where applicable, the Coupons and the Talons) shall be governed by the laws of France.
- (b) Jurisdiction:** For the benefit of the Noteholders, Couponholders or Talons' holders, the Issuer submits to jurisdiction of the competent courts within the jurisdiction of the *Cour d'Appel* of Paris.

## **TEMPORARY GLOBAL CERTIFICATES ISSUED IN RESPECT OF MATERIALIZED BEARER NOTES**

### **Temporary Global Certificate**

A Temporary Global Certificate, without interest Coupons, will initially be issued in connection with Materialised Bearer Notes. Upon the initial deposit of such Temporary Global Certificate with a common depositary for Euroclear and Clearstream (the “**Common Depositary**”), Euroclear or Clearstream will credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid.

The Common Depositary may also (if indicated in the relevant Final Terms) credit the accounts of subscribers with other clearing systems through direct or indirect accounts with Euroclear and Clearstream held by such other clearing systems with a nominal amount of Notes. Conversely, a nominal amount of Notes that is initially deposited with any clearing system other than Euroclear or Clearstream may similarly be credited to the accounts of subscribers with Euroclear or Clearstream or other clearing systems.

### **Exchange**

Each Temporary Global Certificate issued in respect of Materialised Bearer Notes will be exchangeable, free of charge to the holder, on or after its Exchange Date (as defined below):

- (1) if the relevant Final Terms indicates that such Temporary Global Certificate is issued in compliance with the C Rules or in a transaction to which TEFRA is not applicable (as to which, see “**Selling Restrictions**”), in whole, but not in part, for Definitive Materialised Bearer Notes; and
- (2) otherwise, for Definitive Materialised Bearer Notes upon certification in the form set out in the Agency Agreement as to non-U.S. beneficial ownership.

A Noteholder must exchange its share of the Temporary Global Certificate for definitive Materialised Bearer Notes before interest or any amount payable in respect of the Notes will be paid.

### **Delivery of Definitive Materialised Bearer Notes**

On or after its Exchange Date, the holder of the Temporary Global Certificate must surrender such Temporary Global Certificate to or to the order of the Fiscal Agent. In exchange for the Temporary Global Certificate so surrendered, the Issuer will deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Materialised Bearer Notes.

In this Base Prospectus, “**Definitive Materialised Bearer Notes**” means, in relation to any Temporary Global Certificate, the definitive Materialised Bearer Notes for which such Temporary Global Certificate may be exchanged (if appropriate, having attached to them all Coupons in respect of interest that have not already been paid on the Temporary Global Certificate and a Talon). Definitive Materialised Bearer Notes will be security printed in accordance with any applicable legal and Regulated Market or stock exchange requirements in, or substantially in, the form set out in the Schedules to the Agency Agreement.

### **Exchange Date**

“**Exchange Date**” means, in relation to a Temporary Global Certificate, the day next succeeding the day that is forty (40) days after its issue date.

## **USE OF PROCEEDS**

The net proceeds of the issue of the Notes will be used for the Issuer's general corporate purposes. If in respect of any particular issue of Notes, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms.

If Redemption following an Acquisition Event is specified in the relevant Final Terms, the use of proceeds for acquisition consideration, directly or indirectly, in whole or in part, and related fees will be stated in the applicable Final Terms. The Final Terms will also state the potential use for general corporate purposes if the Acquisition Event occurs but the Issuer elects not to use the Redemption following an Acquisition Event.

## DESCRIPTION OF THE ISSUER

For a general description of the Issuer, its activities and its financial conditions, please refer to the cross-reference table appearing in Section “Documents incorporated by Reference” on pages 35 to 38 of this Base Prospectus.

As of 18 June 2020, the registered share capital of the Issuer amounts to €124,413,426.28 represented by 182,960,921 shares of €0.68 nominal value each.

### *Change in laws and regulations applicable to the Issuer*

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 13 January 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 on Strong customer authentication and secure communication under PSD2 that that set up the deadline to 31 December 2020 for the migration to Strong customer authentication for e-commerce card-based payment transactions.

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 regulatory authorities of the countries in which it owns a license (Belgian regulatory authority - the Banque Nationale de Belgique, the Dutch regulatory authority - the De NederlandscheBank, the Swedish regulatory authority – Finansinspektionen - and the Luxembourg regulatory authority - the Commission de Surveillance du Secteur Financier) 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 2016/679 of 27 April 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”) enlarge the scope of existing regulations by attributing additional rights to data subjects and imposing stringent compliance requirements. The compliance with GDPR, 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.

### ***Tax laws applicable to the Issuer***

As an international group doing business in many countries, the Group is subject to multiple tax laws and must, accordingly, ensure that its global operations at once comply with the various regulatory requirements while all the while achieving their commercial, financial and tax objectives.

Because tax laws and regulations in effect in the various countries where the Group does business do not always provide clear or definitive guidelines, the Group’s structure, the conduct of its business and the relevant tax regime are based on the Group’s interpretation of applicable tax laws and regulations. More generally, any violation of tax laws and regulations in the countries where the Group or its subsidiaries are located or do business could lead to tax assessments or the payment of late fees, interest, fines and penalties. This could have a negative impact on the Group’s effective tax rate, cash flow or results of operations.

Furthermore, the Group records deferred tax assets on its balance sheet to account for future tax savings resulting from differences between the tax values and accounting values of its assets and liabilities or tax loss carry forwards of its entities. The effective use of these assets in future years depends on tax laws and regulations, the outcome of current or future audits and litigation and the expected future results of operations of the entities in question.

Besides, changes in accounting policies can significantly affect how the Group calculates expenses and earnings.

### ***Insolvency laws considerations***

As a *société anonyme* incorporated in France, French insolvency laws apply to the Issuer.

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

The Assembly comprises holders of all debt securities issued by the Issuer (including the Notes), whether or not under a debt issuance programme (such as a Euro Medium Term Notes programme) and regardless of their governing law.

The Assembly deliberates on the draft safeguard plan (*projet de plan de sauvegarde*), 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 further agree to:

- increase the liabilities (*charges*) of holders of debt securities (including the Noteholders) by rescheduling and/or writing-off debts;
- establish an unequal treatment between holders of debt securities (including the Noteholders) as appropriate under the circumstances; and/or
- decide to convert debt securities (including the Notes) into shares or securities that give or may give the right to the share capital.

Decisions of the Assembly will be taken by a two-third majority (calculated as a proportion of the debt securities held by the holders expressing a vote). No quorum is required on convocation of the Assembly.

For the avoidance of doubt, the provisions relating to the Representation of the Noteholders described in Condition 11 of the Terms and Conditions will not be applicable in these circumstances if they depart from any imperative provisions of French insolvency law that may be applicable.

In addition, it should be noted that a 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 (the "**Restructuring Directive**"). 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. Depending on how it will be transposed into French law, it may impact the situation of Noteholders in the event that the Issuer was to be subject to the relevant French insolvency proceedings.

More specifically the Restructuring Directive is expected to impact the process of adoption of restructuring plans under insolvency proceedings. Creditors (including the Noteholders) 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). 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.

Therefore, when the Restructuring Directive is transposed into French law, it is likely 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.

## RECENT DEVELOPMENTS

On 9 June 2020 the Issuer published the following press release:

### **“Worldline’s Annual General Meeting**

#### **Outstanding support from Worldline shareholders for the contemplated acquisition of Ingenico Group**

#### **Approval of all resolutions submitted by the Board of Directors**

Bezons, 9 June 2020 – Worldline [Euronext: WLN], European leader in payments and transactional services, held today its Annual General Meeting chaired by Mr. Gilles Grapinet, Chairman and Chief Executive Officer. The meeting was held behind closed doors due to current sanitary constraints and gathered, despite this special context, a quorum of 78.44%. The shareholders overwhelmingly approved the resolutions relating to the contemplated acquisition of Ingenico Group. The renewal of the term of office of Mr. Gilles Grapinet, Chairman and Chief Executive Officer for a period of three years and the Company’s “raison d’être” were also widely approved by the shareholders.

Worldline shareholders expressed their strong support to the contemplated acquisition of Ingenico announced on February 3, 2020 and overwhelmingly approved all the resolutions in that respect.

Notably, the General Meeting approved with a vast majority (99.59%) the issuance of shares as part of the public offering to be initiated by the Company on the shares and convertible bonds (OCEANEs) issued or to be issued by Ingenico, which are necessary for the successful completion of the acquisition.

In addition, the shareholders also voted in favour of the resolutions to be used to grant performance shares to the employees and corporate officers of Ingenico and/or its affiliated companies in substitution of the 2020 performance shares plan of Ingenico.

The General Meeting also approved the appointment as members of the Board of Mr. Bernard Bourigeaud, Thierry Sommelet, Michael Stollarz and Gilles Arditti as well as Mrs. Caroline Parot, Agnès Audier and Nazan Somer Özelgin, in each case subject to and effective upon closing of the acquisition of Ingenico, and also approved, subject to the same condition, the proposal to amend the bylaws to increase the age limit applicable to the Chairman of the Board of Directors.

Finally, the General Meeting approved the Company’s purpose (“raison d’être”) proposed by the Board of Directors:

*“We design and operate leading digital payment and transactional solutions that enable sustainable economic growth and reinforce trust and security in our societies. We make them environmentally friendly, widely accessible and support social transformation.”*

#### **Gilles Grapinet, Worldline Chairman and Chief Executive Officer, said:**

*“Today’s Combined General Meeting marks a very important milestone in the development of the Company. I am very pleased by the approval, with a vast majority of votes, of all resolutions related to the authorization and the implementation of the strategic acquisition of Ingenico. This acquisition is even more relevant in the current post COVID-19 context and will make Worldline definitively one of the key players in the consolidation of electronic payments.*

*I am also pleased by the perspective of welcoming in a more independent Board of Directors, new directors from Ingenico's board of directors, including its current chairman Mr. Bernard Bourigeaud, at the closing of this acquisition, according to the provisions of the business combination agreement regarding the future governance of our Company.*

*Lastly, I want to thank our shareholders for their renewed trust in the directors of Worldline, and in particular in the directors who were re-appointed during this General Meeting."*

### **Significant progress made towards the completion of the acquisition of Ingenico**

The contemplated time schedule for the closing of the acquisition of Ingenico, thanks to a strong mobilization and an efficient collaboration between the two groups, has progressed very positively.

- In this respect, Worldline already obtained the financial regulatory clearances from the Finanzdienstleistungsaufsicht (BaFin), the Swedish Financial Supervisory Authority (SFSA), the De Nederlandsche Bank (DNB) and the National Bank of Belgium (NBB) and some of the merger control clearances. The remaining ongoing processes (in particular with the European Commission and the Foreign Investment authorities) are progressing well and according to plan.
- Preliminary activities to prepare integration are also progressing as expected in compliance with applicable antitrust rules.
- Worldline is therefore fully in line with the objective to close the acquisition of Ingenico during the third quarter of 2020.

### **Approval of all resolutions**

The General Meeting approved the Company and consolidated accounts for the financial year ending December 31, 2019, as well as all related-parties agreements submitted to its approval.

The General Meeting renewed the director's term of office of Mr. Gilles Grapinet, Chairman and Chief Executive Officer, for a period of three years and thereby reiterated its confidence until 2023. It also renewed the terms of office as directors of Ms. Giulia Fitzpatrick and Mr. Aldo Cardoso for a period of three years and ratified the nomination of Mr. Daniel Schmucki as director and of Mr. Gilles Arditti and Mr. Jos Dijsselhof as censors. The Board of Directors during its meeting held after the General Meeting confirmed the composition of the Board's Committees, and renewed Mr. Gilles Grapinet's mandate as Chairman and Chief Executive Officer and Mr. Marc-Henri Desportes' mandate as Deputy Chief Executive Officer.

The General Meeting also approved the elements of compensation and benefits paid to Mr. Gilles Grapinet, Chairman and Chief Executive Officer and to Mr. Marc-Henri Desportes, Deputy Chief Executive Officer, for the financial year ending December 31, 2019 or awarded to them for the same. The report on the compensation of Corporate Officers and the 2020 compensation policies applicable to the Senior Executive Officers and to the non-executive directors were also approved.

Finally, the General Meeting approved all financial delegations granted to the Board of Directors and adopted all proposed amendments to the bylaws, notably the Company's "raison d'être" proposed by the Board of Directors and the provisions to enable the nomination of a second director representing the employees.

The voting results of the Combined General Meeting will be available on the Company's website (Investors section – General Meeting of Stakeholders)."

## SUBSCRIPTION AND SALE

### Overview of Dealer Agreement

Subject to the terms and on the conditions contained in a dealer agreement dated 22 June 2020 (the “**Dealer Agreement**”) between the Issuer, the Permanent Dealers and the Arrangers, the Notes will be offered on a continuous basis to the Permanent Dealers. However, the Issuer has reserved the right to issue Notes directly on its own behalf to Dealers that are not Permanent Dealers. The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Notes may also be placed by the Issuer through the Dealers, acting as agents of such Issuer. The Dealer Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers.

The Issuer will pay each relevant Dealer a commission as agreed between them in respect of Notes subscribed by it. The Issuer has agreed to reimburse the Arrangers for certain of its expenses incurred in connection with the establishment of the Programme and the Dealers for certain of their activities in connection with the Programme.

The Issuer has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Dealer Agreement entitles the Dealers to terminate any agreement that they make to subscribe Notes in certain circumstances prior to payment for such Notes being made to the Issuer.

### Selling Restrictions

#### United States

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), nor with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered or sold within the United States, or to, or for the account or benefit of, U.S. persons exemption in accordance with Regulation S under the Securities Act (“**Regulation S**”) or pursuant to an exemption from the registration requirements of the Securities Act and in compliance with any applicable state securities laws. Terms used in this paragraph have the meanings given to them by Regulation S.

Materialised Bearer Notes are bearer notes under U.S. tax law; which are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions, or to a U.S. person; except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder.

Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that, except as permitted by the Dealer Agreement, it will not offer, sell or, in the case of Materialised Bearer Notes, deliver Notes of any Tranche, (i) as part of their distribution at any time or (ii) otherwise until forty (40) days after completion of the distribution of such Tranche as determined, and certified to the Issuer, by the Fiscal Agent, or in the case of Notes issued on a syndicated basis, the Lead Manager, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each Dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting out the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in the preceding sentence have the meanings given to them by Regulation S. Furthermore, each Dealer has represented and agreed that neither it, its affiliates, nor any persons acting on its or their behalf, has engaged or will engage in any “directed selling efforts” (as defined in Rule 902(c) of Regulation S) with respect to the Notes and each of the foregoing persons has complied and will comply with the offering restrictions requirements of Regulations S.

The Notes are being offered and sold outside the United States to non-U.S. persons in compliance with Regulation S and U.S. tax law.

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

This Base Prospectus has been prepared by the Issuer for use in connection with the offer and sale of the Notes outside the United States. The Issuer and the Dealers reserve the right to reject any offer to purchase the Notes, in whole or in part, for any reason. This Base Prospectus does not constitute an offer to any person in the United States or to any U.S. person. Distribution of this Base Prospectus by any non-U.S. person outside the United States to any other person within the United States, other than those persons, if any, retained to advise such non-U.S. person with respect thereto, is unauthorised and any disclosure without the prior written consent of the Issuer or any of its contents to any such U.S. person or other person within the United States, other than those persons, if any, retained to advise such non-U.S. person, is prohibited.

### **Prohibition of Sales to European Economic Area and United Kingdom Retail Investors**

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the applicable Final Terms in relation thereto to any retail investor in the European Economic Area or in the United Kingdom.

1) 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 Directive 2014/65/EU (as amended, “**MiFID II**”);
- (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II: or
- (iii) not a qualified investor as defined in the Prospectus Regulation.

2) the expression an “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

For the purposes of this provision, the expression “**Prospectus Regulation**” means Regulation (EU) 2017/1129.

This selling restriction is in addition to any other selling restrictions set out above or below.

### **United Kingdom**

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that:

- (a) in relation to any Notes which have a maturity of less than one (1) year from the date of the issue, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes

would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 as amended (the “**FSMA**”) by the Issuer;

- (b) 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 FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

## **Belgium**

If the Final Terms in respect of any Notes include a legend entitled “Prohibition of Sales to consumers in Belgium”, the Notes are not intended to be sold to Belgian Consumers. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold and will not offer or sell, directly or indirectly, Notes to Belgian Consumers, and has not distributed or caused to be distributed and will not distribute or cause to be distributed, the Base Prospectus, the relevant Final Terms or any other offering material relating to the Notes to Belgian Consumers.

For these purposes, a “**Belgian Consumer**” has the meaning provided by the Belgian Code of Economic Law, as amended from time to time (*Wetboek van 28 Februari 2013 van economisch recht/Code du 28 février 2013 de droit économique*), being any natural person resident or located in Belgium and any acting for purposes which are outside his/her trade, business or profession.

## **Japan**

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the “**Financial Instruments and Exchange Act**”). Accordingly, each of the Dealers has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not, directly or indirectly, offered or sold and shall not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with the Financial Instruments and Exchange Act and other relevant laws, ministerial guidelines and regulations of Japan.

## **Singapore**

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that it has not offered or sold any Notes or caused such Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell such Notes or cause such Notes 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 Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of such Notes, whether directly or indirectly, to persons 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 Notes 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,
- c) 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 Notes 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 CMP Regulations 2018, unless otherwise specified before an offer of Notes, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes 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**

These selling restrictions may be modified or supplemented by the agreement of the Issuer and the Dealers.

Save as stated herein, no action has been taken in any jurisdiction that would permit an offer to the public of any of the Notes. Neither the Issuer nor any of the Dealers represents that Notes may at any time lawfully be resold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such resale.

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that it will (to the best of its knowledge and belief after making reasonable enquiries) comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes the Base Prospectus, any other offering material or any Final Terms and obtain any consent, approval or permission required for the purchase, offer or sale of Notes under the laws and regulations in force in any jurisdiction in which it makes such purchase, offer or sale and none of the Issuer or any other Dealer shall have responsibility therefor.

Each of the Dealers and the Issuer has represented and agreed that Materialised Notes may only be issued outside France and the United States.

None of the Issuer and the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

## FORM OF FINAL TERMS

*The Final Terms in respect of each Tranche will be substantially in the following form, duly completed to reflect the particular terms of the relevant Notes and their issue.*

**PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS** - The Notes 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 (“**EEA**”) or in the United Kingdom (the “**UK**”). 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 (“**MiFID II**”); or (ii) a customer within the meaning of Directive (EU) 2016/97, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). Consequently, no key information document required by Regulation (EU) No 1286/2014, as amended (the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

**[MiFID II product governance / Professional investors and eligible counterparties only target market** – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018, as determined by the manufacturer(s), has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market.*] Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]<sup>1</sup>

**[NOTIFICATION UNDER SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT (CHAPTER 289) OF SINGAPORE, AS AMENDED FROM TIME TO TIME (THE “SFA”)** – In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “**CMP Regulations**”), the Issuer has determined the classification of the Notes as capital markets products other than prescribed capital markets products (as defined in the CMP Regulations) and Specified 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).]

**[PROHIBITION OF SALES TO CONSUMERS IN BELGIUM** – Notes issued under the Programme are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, “consumers” (*consument/consommateur*) within the meaning of the Belgian Code of Economic Law (*Wetboek van economisch recht/Code de droit économique*), as amended.]

Final Terms dated [●]

[Logo, if document is printed]

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<sup>1</sup> To be included following completion of the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018

**Worldline**

Legal Entity Identifier (LEI): 549300CJMQNCA0U4TS33

(the “**Issuer**”)

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]

Under the

Euro 4,000,000,000

Euro Medium Term Note Programme

for the issue of Notes

SERIES NO: [●]

TRANCHE NO: [●]

[Name(s) of Dealer(s)]

**PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 22 June 2020 which has been approved by the *Commission de surveillance du secteur financier* (the “**CSSF**”) on 22 June 2020 [and the supplement to the Base Prospectus dated [●]<sup>2</sup> which has been approved by the CSSF on [●]] which [together] constitute[s] a base prospectus for the purposes of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with such Base Prospectus [as so supplemented] in order to obtain all the relevant information.. The Base Prospectus [and the supplement to the Base Prospectus] [is] [are]] available for viewing on the website of the Luxembourg Stock Exchange (www.bourse.lu) and on the Issuer’s website (www.worldline.com).

*[Include whichever of the following apply or specify as “Not Applicable”. Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote guidance for completing the Final Terms.]*

- |        |   |   |
|--------|---|---|
| 1. (i) | Series Number:                            | [●]   |
| (ii)   | Tranche Number:                           | [●]   |
| (iii)  | [Date on which the Notes become fungible: | [Not Applicable/ The Notes will be assimilated ( <i>assimilées</i> ) and form a single series with the existing [ <i>insert description of the Series</i> ] issued by the Issuer on |

<sup>2</sup> Delete if no supplement is published.

[insert date] (the “Existing Notes”) as from the date of assimilation which is expected to be on or about forty (40) days after the Issue Date (the “Assimilation Date”).]

2. Specified Currency or Currencies: [●]
3. Aggregate Nominal Amount:
- (i) Series: [●]
- (ii) Tranche: [●]
4. Issue Price: [●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date] (in the case of fungible issues only if applicable)]
5. Specified Denominations: [●] (one denomination only for the Dematerialised Notes)
6. (i) Issue Date: [●]
- [(ii)] Interest Commencement Date [●] [Specify/Issue Date/Not Applicable]
7. Maturity Date: [specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year]
8. Interest Basis: [[●] per cent. Fixed Rate]
- [LIBOR/EURIBOR] +/- [●] per cent. Floating Rate]
- [Fixed/Floating Rate Notes]
- [Zero Coupon]
- (further particulars specified below)
9. Redemption/Payment Basis: [Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [●] per cent. of their nominal amount.]
10. Change of Interest or Redemption/Payment Basis: [Not Applicable]/ [Applicable]
- [Specify the date when any fixed to floating rate change occurs where applicable]
11. Put/Call Options: [Not Applicable]
- [Call Option]
- [Make-Whole Redemption by the Issuer]
- [Residual Maturity Call Option]

[Clean-up Call Option]

[Redemption following an Acquisition Event]

[Put Option]

[Put Option in case of Change of Control]

*[(further particulars specified below)]*

12. (i) Status of the Notes: Unsubordinated/Senior

(ii) [Date of corporate authorisations for issuance of Notes obtained: [●] [and [●], respectively]]

*(N.B Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)]*

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

13. Fixed Rate Note Provisions [Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

(i) Rate[(s)] of Interest: [●] per cent. per annum payable in arrear on each Interest Payment Date]

(ii) Interest Payment Date(s): [●] in each year [adjusted in accordance with *[specify Business Day Convention and any applicable Business Centre(s) for the definition of "Business Day"]* /not adjusted]

(iii) Fixed Coupon Amount[(s)]: [●] per [●] in nominal amount

(iv) Broken Amount(s): [[●] payable on the Interest Payment Date falling [in/on] [●]]

(v) Day Count Fraction (Condition 5(a)): [Actual/365 – FBF / Actual/365 / Actual/Actual - ISDA / Actual/Actual – ICMA / Actual/365 (Fixed) / Actual/360 / 30/360 / 360/360 / Bond Basis / 30E/360 / Eurobond Basis / 30E/360(ISDA)]

(vi) Determination Dates (Condition 5(a)): [●] in each year *(insert regular Interest Payment Dates, ignoring Issue Date or Maturity Date in the case of a long or short first or last Coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA))*

14. Floating Rate Note Provisions [Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

- (i) Interest Period(s):
- (ii) Specified Interest Payment Dates:  in each year, subject to adjustment in accordance with the Business Day Convention
- (iii) First Interest Payment Date:
- (iv) Interest Period Date:  [Not Applicable]/
- (v) Business Day Convention:  Floating Rate Business Day Convention/  Following Business Day Convention/  Modified Following Business Day Convention/  Preceding Business Day Convention]
- (vi) Business Centre(s) (Condition 5(a)):
- (vii) Manner in which the Rate(s) of Interest is/are to be determined:  Screen Rate Determination/ISDA Determination/ FBF Determination]
- (viii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):  specify/Not applicable]
- (ix) Screen Rate Determination (Condition 5(c)(iii)(C)):
- Reference Rate:  LIBOR/EURIBOR]
  - Interest Determination Date(s):  [TARGET] Business Days in [specify city] for [specify currency] prior to [the first day of each Interest Accrual Period/each Interest Payment Date]
  - Relevant Screen Page:
  - Designated Maturity:
  - Specified Time:
  - Reference Currency:
  - Reference Bank:  specify four/Not applicable]
- (x) FBF Determination (Condition 5(c)(iii)(A)):
- Floating Rate:
  - Floating Rate Determination Date (Date de Détermination du Taux Variable):

- (xi) ISDA Determination  
(Condition 5(c)(iii) (B)):
  - Floating Rate Option: [●]
  - Designated Maturity: [●]
  - Reset Date: [●]
- (xii) Margin(s): [[+/-][●] per cent. per annum / Not Applicable]
- (xiii) Minimum Rate of Interest: [0.00 per cent.] / [[●] per cent. per annum (*such rate to be higher than 0.00 per cent.*)]
- (xiv) Maximum Rate of Interest: [[●] per cent. per annum / Not Applicable]
- (xv) Day Count Fraction  
(Condition 5(a)): [●]

**15. Zero Coupon Notes provisions** [Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

- (i) Amortisation Yield  
(Condition 6(e)(i)): [●] per cent. per annum
- (ii) Day Count Fraction  
(Condition 5(a)): [●]

**PROVISIONS RELATING TO REDEMPTION**

**16. Call Option** [Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

- (i) Optional Redemption Date(s): [●]
- (ii) Optional Redemption Amount(s)  
of each Note: [●] per Note [of [●] Specified Denomination]<sup>3</sup>
- (iii) If redeemable in part:
  - (A) Minimum nominal  
amount to be redeemed: [●]
  - (B) Maximum nominal  
amount to be redeemed: [●]
- (iv) Notice period:<sup>4</sup> [●]

<sup>3</sup> Delete bracketed text in the case of Dematerialised Notes.

- 17. Make-Whole Redemption by the Issuer** [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Notice period<sup>5</sup>: [●]
  - (ii) Reference Security: [●]
  - (iii) Reference Dealers: [●]
  - (iv) Similar Security: [●]
  - (v) Redemption Margin: [●]
  - (vi) Party, if any, responsible for calculating the principal and/or interest due (if not the Calculation Agent): [●]
- 18. Residual Maturity Call Option:** [Applicable / Not Applicable]
- (If not applicable, delete the remaining sub-paragraph of this paragraph)*
- Residual Maturity Redemption Date: [●]
- 19. Clean-Up Call Option:** [Applicable / Not Applicable]
- (If not applicable, delete the remaining sub-paragraph of this paragraph)*
- Clean-Up Percentage: [●] per cent.
- 20. Redemption following an Acquisition Event:** [Applicable / Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Acquisition Target: [●]
  - (ii) Acquisition Completion Date [●]
  - (iii) Acquisition Call Redemption Amount: [●]

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<sup>4</sup> If setting notice periods which are different to those provided in the terms and conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and its fiscal agent.

<sup>5</sup> If setting notice periods are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and its Fiscal Agent.

- 21. Put Option** [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s): [●]
- (ii) Optional Redemption Amount(s) of each Note: [●] per Note [of [●] Specified Denomination]<sup>6</sup>
- (iii) Notice period<sup>7</sup>: [●]
- 22. Change of Control Put Option** [Applicable/Not Applicable]
- 23. Final Redemption Amount of each Note** [●] per Note [of [●] Specified Denomination]
- 24. Early Redemption Amount**
- (i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (Condition 6(f)), for illegality (Condition 6(l)), on event of default (Condition 9) [or under the clean-up call (Condition 6(i))]: [●] per Note [of [●] Specified Denomination]
- (ii) Redemption for taxation reasons permitted on days others than Interest Payment Dates (Condition 6(f)): [Yes/No]
- (iii) Unmatured Coupons to become void upon early redemption (Materialised Bearer Notes only) (Condition 7(f)): [Yes/No/Not Applicable]

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 25. Form of Notes:** [Dematerialised Notes/Materialised Notes] (*Materialised Notes are only in bearer form and may only be issued outside France*).
- [Delete as appropriate]*
- (i) Form of Dematerialised Notes: [Not Applicable/specify whether bearer dematerialised form (*au porteur*)/administered registered dematerialised form (*au nominatif administré*)/fully registered dematerialised form (*au nominatif pur*)]

<sup>6</sup> Delete bracketed text in the case of Dematerialised Notes.

<sup>7</sup> If setting notice periods are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and its Fiscal Agent.

- (ii) Registration Agent: [Not Applicable/Applicable] *[if applicable give name and details] (note that a registration agent must be appointed in relation to fully registered dematerialised Notes only)*
- (iii) Temporary Global Certificate: [Not Applicable/Temporary Global Certificate exchangeable for Definitive Materialised Notes on [●] (the “Exchange Date”), being forty (40) days after the Issue Date subject to postponement as specified in the Temporary Global Certificate]
- (iv) Applicable TEFRA exemption: [C Rules/D Rules/Not Applicable] *(Only applicable to Materialised Notes)*
26. Financial Centre(s) (Condition 7(h)) or other special provisions relating to Payment Dates: [Not Applicable/give details.] *(Note that this item relates to the date and place of payment, and not interest period end dates, to which items 13(ii) and 14(ii) relate)*
27. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): [Yes/No. *If yes, give details*]
28. [Exclusion of the possibility to request identification information of Noteholders as provided by Condition 1(a)(i): [Applicable] *(If the possibility to request identification information of the Noteholders as provided by Condition 1(a)(i) is contemplated, delete this paragraph)*
29. [Exclusion of the possibility of holding and reselling purchased Notes in accordance with applicable laws and regulations (Condition 6(g)): [Applicable] *(If the possibility of holding and reselling purchased Notes in accordance with applicable laws and regulations in accordance with Condition 6(g) is contemplated, delete this paragraph)*
30. Representation of holders of Notes (Condition 11): *Masse*
- [Name and address of the Representative: [●]  
Name and address of the alternate Representative: [●]]
- [The Representation will receive no remuneration/The Representative will receive a remuneration of [●]].

### [THIRD PARTY INFORMATION]

[●] has been extracted from [●]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

By: .....

Duly authorised

## PART B – OTHER INFORMATION

### 1. Admission to Trading

- (i) Admission to trading: [Application has been made for the Notes to be admitted to trading on [the Regulated Market of the Luxembourg Stock Exchange/*specify relevant regulated market*] [and to be listed on the official list of the Luxembourg Stock Exchange] with effect from [●].] [Not Applicable.]
- (Where documenting a fungible issue need to indicate that original securities are already admitted to trading.)*
- [The [first / (specify)] Tranche(s) of the Notes are already admitted to trading on [●] as from [its/their respective] issue date.]
- (ii) Estimate of total expenses related to admission to trading: [●]

### 2. Ratings

- Ratings: [The Notes have not been rated] / [The Notes to be issued [are expected to be] / [have been] rated:
- [S&P Global Ratings Europe Limited (“S&P”): [●]]
- [[Other]: [●]]
- [[Each of [●], [●] and] [S&P] is established in the European Union or in the United Kingdom and has applied for registration under Regulation (EC) No 1060/2009, as amended, although the result of such applications has not been determined.]
- [[Each of [●], [●] and] [S&P] is established in the European Union or in the United Kingdom, is registered under Regulation (EC) No. 1060/2009 (as amended) (the “CRA Regulation”) and is 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 ([www.esma.europa.eu/supervision/credit-rating-agencies/risk](http://www.esma.europa.eu/supervision/credit-rating-agencies/risk)).]
- [[Each of [●], [●] and] [S&P] is [not] established in the European Union or in the United Kingdom [nor has/and has not] applied for registration under Regulation (EC) No 1060/2009 as amended (the “CRA Regulation”), but is endorsed by [insert credit rating agency's name] which is established in

the European Union, registered under the CRA Regulation and is 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 ([www.esma.europa.eu/supervision/credit-rating-agencies/risk](http://www.esma.europa.eu/supervision/credit-rating-agencies/risk)).

[[None of [●] and] [S&P] is [not] established in the European Union or in the United Kingdom [nor has/and has not] applied for registration under Regulation (EC) No 1060/2009 as amended.]

*[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]*

*(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)*

### **3. [Interests of Natural and Legal Persons Involved in the Issue**

*Need to include a description of any interest, including a conflict of interest, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:*

“Save as discussed in [“Subscription and Sale”] in the Base Prospectus [and save for the fees of [insert relevant fee disclosure] payable to the Dealers], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.”]

### **4. Reasons for the offer and Estimated Net Proceeds**

(i) Reasons for the offer: [●]

*(See [“Use of Proceeds”] wording in Base Prospectus – if reasons for offer different from the “Use of Proceeds” of the Base Prospectus will need to include those reasons here.)*

(ii) Estimated net proceeds: [●]

*(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)*

### **5. [Fixed Rate Notes only – Yield**

Indication of yield: [●] per cent. *per annum*

## 6. [Floating Rate Notes only - Information on Floating Rate Notes

Details of performance of [LIBOR/EURIBOR] rates can be obtained [but not] free of charge from [Reuters / give details of electronic means of obtaining the details of performance].]

[Benchmarks: Amounts payable under the Notes will be calculated by reference to [●] which is provided by [●]. As at [●], [●] [appears/does not appear] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011) (the “**Benchmarks Regulation**”).]

## 7. Operational Information

ISIN: [●]

Common Code: [●]

Depositories:

(a) Euroclear France to act as Central Depository: [Yes/No]

(b) Common Depository for Euroclear and Clearstream: [Yes/No]

Any clearing system(s) other than Euroclear France, Euroclear Bank SA/NV and Clearstream Banking SA and the relevant identification number(s): [Not Applicable/give name(s) and number(s)]

Delivery: Delivery [against/free of] payment

Names and addresses of additional Paying Agent(s) (if any): [●]

The aggregate principal amount of Notes issued has been translated into Euro at the rate of [●] producing a sum of: [●]

## 8. Distribution

(i) Method of distribution: [Syndicated]/[Non-syndicated]

(ii) If syndicated:

(A) Names of Managers: [Not Applicable/give names of Managers]

(B) Stabilisation Manager(s) (if any): [Not Applicable/*give name*]

(iii) If non-syndicated, name of Dealer: [Not Applicable/*give name*]

## GENERAL INFORMATION

- (1) Application has been made to the CSSF to approve this document as a base prospectus. Application may be made (i) to the Luxembourg Stock Exchange for the Notes issued under the Programme to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange and to be listed on the official list of the Luxembourg Stock Exchange and/or (ii) to the competent authority of any other Member State of the EEA for Notes issued under the Programme to be listed and admitted to trading on a regulated market in such Member State.

In compliance with Article 25 of the Prospectus Regulation, application may also be made for the notification of certificate of approval to any competent authority of any Member State of the EEA.

- (2) The Issuer has obtained all necessary corporate and other consents, approvals and authorisations in France in connection with the establishment of the Programme.

Any issue of Notes under the Programme will be authorised by a resolution of its *Conseil d'administration* (Board of Directors) which may delegate its powers within one (1) year from the date of such authorisation to any person of its choice. For this purpose, the *Conseil d'administration* of the Issuer, on 9 June 2020, delegated its powers to issue up to €1,000,000,000 of notes to, among others, the *Directeur Général* of the Issuer for a period of one (1) year as from 9 June 2020.

- (3) Except as disclosed in item 11.1.1 on page 37 of this Base Prospectus (including in particular in section E.2.2.3 on pages 218 to 222 of the *Document d'Enregistrement Universel 2019* with respect to the impact that the health crisis resulting from the COVID-19 may have), there has been no material adverse change in the prospects of the Issuer or the Group since 31 December 2019.
- (4) Except as disclosed in item 11.1.1 on page 37 of this Base Prospectus (including in particular in section E.2.2.3 on pages 218 to 222 of the *Document d'Enregistrement Universel 2019* with respect to the impact that the health crisis resulting from the COVID-19 may have), there has been no significant change in the financial position or financial performance of the Issuer or the Group since 31 March 2020.
- (5) Except as disclosed in item 11.3 on page 38 of this Base Prospectus, there has been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the period of twelve (12) months immediately preceding the date of approval of this Base Prospectus which may have, or have had in the recent past, a significant effect on the Issuer's or the Group's financial position or profitability.
- (6) The Notes have been accepted for clearance through Euroclear and Clearstream. The appropriate common code and the International Securities Identification number, in relation to the Notes of each Series will be specified in the Final Terms relating thereto. The relevant Final Terms shall specify any other clearing system as shall have accepted the relevant Notes for clearance together with any further appropriate information.

The address of Euroclear is Euroclear Bank SA/NV, 1 boulevard du Roi Albert II, B-1210 Brussels and the address of Clearstream is Clearstream Banking, 42 avenue JF Kennedy, L-1855 Luxembourg.

Dematerialised Notes will be inscribed in the books of Euroclear France (acting as central depository). The address of Euroclear France is 66, rue de la Victoire, 75009 Paris, France.

- (7) For so long as any Notes may be issued under the Programme or are outstanding, the following documents will be available (i) during usual business hours on any weekday (Saturdays, Sundays

and public holidays excepted), free of charge, for inspection at the office of the Fiscal Agent, the Paying Agents and (ii) on the website of the Issuer ([www.worldline.com](http://www.worldline.com)) (provided that the documents referred to items (2) and (3) below will remain available in electronic form for at least 10 years from the date of this Base Prospectus on the website of the Issuer):

- (1) the up-to-date articles of association (*statuts*) of the Issuer;
- (2) each Final Terms for Notes that are admitted to trading on the Luxembourg Stock Exchange or any other Regulated Market in the EEA or in the UK or on any other stock exchange (save that Final Terms relating to Notes which are (i) neither admitted to trading on a Regulated Market in the EEA or in the UK in circumstances where a prospectus is required to be published under the Prospectus Regulation (ii) nor admitted to trading on any other stock exchange, will only be available for inspection by a holder of such Notes and such holder must produce evidence satisfactory to the Issuer and the relevant Paying Agent as to its holding and identity);
- (3) a copy of this Base Prospectus together with any supplement to this Base Prospectus or restated Base Prospectus and any document incorporated by reference;
- (4) all reports, letters and other documents, balance sheets, valuations and statements by any expert, any part of which is extracted or referred to in this Base Prospectus in respect of each issue of Notes.

In addition, in accordance with the Prospectus Regulation, the following documents will be available on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)):

- (1) the Final Terms for Notes that are admitted to trading on the Regulated Market of the Luxembourg Stock Exchange;
  - (2) this Base Prospectus together with any supplement to this Base Prospectus or further Base Prospectus;
  - (3) the *Document de Référence 2018*; and
  - (4) the *Document d'Enregistrement Universel 2019*.
- (8) The website of the Issuer is “[www.worldline.com](http://www.worldline.com)”. Any websites referred to in this Base Prospectus are for information purposes only and the information on such websites does not form any part of this Base Prospectus unless that information is incorporated by reference into this Base Prospectus and has not been scrutinised or approved by the CSSF.
- (9) In connection with the issue and distribution of any Tranche (as defined in “General Description of the Programme”) of Notes, the Dealer or the Dealers (if any) named as the stabilisation manager(s) (the “**Stabilisation Manager(s)**”) (or persons acting on behalf of any Stabilisation Manager(s)) in the applicable Final Terms may over-allot Notes or effect transactions with a view to supporting the market price of the Notes 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 relevant Tranche is made and, if begun, may cease at any time, but it must end no later than the earlier of thirty (30) days after the issue date of the relevant Tranche and sixty (60) days after the date of the allotment of the relevant Tranche. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or person(s) acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

- (10) 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 2018 and 2019. The auditors are independent statutory auditors with respect to the Issuer as required by the laws of France 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*.
- (11) Each Temporary Global Certificate will bear the following legend: “THIS TEMPORARY GLOBAL NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”). NEITHER THIS GLOBAL NOTE NOR ANY PORTION HEREOF MAY BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE.”
- (12) Each Materialised Bearer Note, Coupon and Talon issued in compliance with the D Rules will bear the following legend: “ANY U.S. PERSON WHO HOLDS THIS NOTE WILL BE SUBJECT TO LIMITATIONS UNDER THE U.S. INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(J) AND 1287(A) OF THE INTERNAL REVENUE CODE.”
- (13) In relation to any Tranche of Fixed Rate Notes, the yield in respect of such Notes will be specified in the applicable Final Terms. The yield is calculated at the Issue Date of the Notes on the basis of the relevant Issue Price. The yield indicated will be calculated as the yield to maturity as at the Issue Date (as defined in the Final Terms) of the Notes and will not be an indication of future yield.
- (14) Amounts payable under the Floating Rate Notes may be calculated by reference to one or more “benchmarks” for the purposes of Regulation (EU) No. 2016/1011 of the European Parliament and of the Council of 8 June 2016 (the “**Benchmarks Regulation**”). In this case, a statement will be included in the applicable Final Terms as to whether or not the relevant administrator of the “benchmark” is included in ESMA’s register of administrators under Article 36 of the Benchmarks Regulation. In particular, LIBOR is provided by the ICE Benchmark Administration Limited (“**ICE**”) and EURIBOR is provided by the European Money Markets Institute (“**EMMI**”). As at the date of this Base Prospectus, ICE and EMMI appear on the register of administrators and benchmarks established and maintained by the ESMA pursuant to Article 36 of the Benchmarks Regulation.
- (15) This Base Prospectus contains or incorporates by reference certain statements that are forward-looking including statements with respect to the Issuer’s business strategies, expansion and growth of operations, trends in its business, competitive advantage, and technological and regulatory changes, information on exchange rate risk and generally includes all statements preceded by, followed by or that include the words “believe”, “expect”, “project”, “anticipate”, “seek”, “estimate” or similar expressions. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ materially from those in the forward-looking statements as a result of various factors. Potential investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date hereof. These forward-looking statements do not constitute profit forecasts or estimates under the Delegated Regulation.
- (16) The Issuer is rated BBB (stable outlook) by S&P Global Ratings Europe Limited (“**S&P**”). S&P is established in the European Union and is registered under Regulation (EC) No 1060/2009 on credit rating agencies (as amended) (the “**CRA Regulation**”) and is included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the website of the

European Securities and Markets Authority on its website ([www.esma.europa.eu/supervision/credit-rating-agencies/risk](http://www.esma.europa.eu/supervision/credit-rating-agencies/risk)) in accordance with such regulation.

Notes issued under the Programme may be rated or unrated. Notes which are rated will have such rating as is assigned to them by S&P or such other relevant rating organisation as specified in the Final Terms. The relevant Final Terms will specify whether or not such credit ratings are issued by a credit rating agency established in the European Union or in the United Kingdom and registered under the CRA Regulation. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

One or more independent credit rating agencies may assign credit ratings to the Notes and the Issuer. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed in this section, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

- (17) Legal Entity Identifier of the Issuer is: 549300CJMQNCA0U4TS33.
- (18) All or some of the Dealers and their affiliates have engaged, and/or may in the future engage, in investment banking, commercial banking and other financial advisory and commercial dealings with the Issuer and its affiliates and in relation to securities issued by any entity of the Group. They have or may (i) engage in investment, banking, trading or hedging activities including in activities that may include prime brokerage business, financing transactions or entry into derivative transactions, (ii) act as underwriters in connection with offering of shares or other securities issued by any entity of the Group or (iii) act as financial advisers to the Issuer or other companies of the Group. In the context of these transactions, some of such Dealers have or may hold shares or other securities issued by entities of the Group. Where applicable, they have or will receive customary fees and commissions for these transactions. Hence, the Dealers for a Tranche of Notes may have interests differing from the Noteholder's interests with respect to the implementation of an issue of Notes.

Certain of the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers 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 Notes issued under the Programme. Any such positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers 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 which could be deemed to be adverse to the interests of the Noteholders.

Each of the Issuer and the Dealers may from time to time be engaged in transactions involving an index or related derivatives which may affect the market price, liquidity or value of the Notes and which could be deemed to be adverse to the interests of the Noteholders.

Potential conflicts of interest may arise between the Calculation Agent, if any, for a Tranche of Notes and the Noteholders (including where a Dealer acts as a calculation agent), including with respect to certain discretionary determinations and judgments that such Calculation Agent may make pursuant to the Terms and Conditions of the Notes that may influence the amount receivable upon redemption of the Notes.

## **PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE BASE PROSPECTUS**

On 22 June 2020

To the best of the Issuer's knowledge, the information contained or incorporated by reference in this Base Prospectus is in accordance with the facts and contains no omission likely to affect its import. The Issuer accepts responsibility for the information contained in the base prospectus. The Issuer accepts responsibility for the information contained in the Final Terms in respect of any issue of Notes.

**Worldline**  
River Ouest  
80, quai Voltaire  
95870 Bezons  
France

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

**Issuer**

**Worldline**  
River Ouest  
80, quai Voltaire  
95870 Bezons  
France

**Arrangers**

**Crédit Agricole Corporate and Investment  
Bank**  
12, place des Etats-Unis CS 70052  
92547 Montrouge Cedex  
France

**Natixis**  
30, avenue Pierre Mendès-France  
75013 Paris  
France

**Dealers**

**Crédit Agricole Corporate and Investment  
Bank**  
12, place des Etats-Unis CS 70052  
92547 Montrouge Cedex  
France

**Natixis**  
30, avenue Pierre Mendès-France  
75013 Paris  
France

**Fiscal Agent, Paying Agent and Calculation Agent**

**Société Générale**  
32, rue du Champ de Tir  
CS 30812 44308 Nantes CEDEX 3  
France

**Luxembourg Listing Agent**

**Société Générale Luxembourg**  
11, avenue Emile Reuter  
L-2420 Luxembourg  
Luxembourg

**Auditors**

**Grant Thornton**  
29, rue du Pont  
92200 Neuilly-sur-Seine  
France

**Deloitte & Associés**  
6, place de la Pyramide  
92908 Paris La Défense Cedex  
France

**Legal Advisers**

**To the Issuer**

*As to French law*  
**White & Case LLP**  
19, place Vendôme  
75001 Paris  
France

**To the Dealers**

*As to French law*  
**Linklaters LLP**  
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75008 Paris  
France