



**Press release**  
**FDJ launches its IPO**  
**on the regulated market of Euronext Paris**

**Boulogne-Billancourt, 7 November 2019**

As part of its privatisation, La Française des Jeux (FDJ), the largest player in the French gaming industry, today announces the launch of its Initial Public Offering (IPO) with a view to the admission of its shares to trading on the regulated market of Euronext in Paris (Compartment A).

This transaction will involve the French State selling a maximum of 99,320,000 existing FDJ shares, which represent a maximum of 52% of FDJ's share capital and will include:

- **a Global Placement primarily for institutional investors in France and abroad:** indicative price range between 16.50 euros and 19.90 euros per share;
- **an offering to the public in France in the form of an open price offer primarily for individuals and FDJ distributors:** indicative price range between 16.17 euros and 19.50 euros per share, **representing a 2% discount** to the Global Placement price and which, under certain conditions, will provide for the allocation of **one additional share for every ten shares purchased** and held for 18 months;
- **an Over-allotment Option** for the sale of additional FDJ shares by the French State, representing a maximum of 15% of the cumulative number of shares sold under the Global Placement and French Public Offering;
- **an Employee Reserved Offering.**

**Indicative timetable**

- Opening of the French Public Offering, the Global Placement and the Employee Reserved Offering scheduled for 7 November 2019.
- Closing of the French Public Offering scheduled for 5:00 p.m. (Paris time) on 19 November 2019 for orders placed in person, 5:00 p.m. or 7:00 p.m. (Paris time), depending on financial intermediaries, for phone orders, and 8:00 p.m. (Paris time) for online orders and orders related to the Employee Reserved Offering.
- Closing of the Global Placement scheduled for 12.00 midday (Paris time) on 20 November 2019.
- Fixing of the price of the French Public Offering and Global Placement scheduled for 20 November 2019 by order of the Minister of Economy and Finance based on an opinion of the *Commission des participations et des transferts*.
- Start of trading of FDJ shares on the regulated market of Euronext Paris scheduled for 21 November 2019.
- Settlement-delivery of the French Public Offering and the Global Placement scheduled for 22 November 2019.
- Settlement-delivery of the Employee Reserved Offering scheduled for 19 December 2019.

**Stéphane Pallez**, Chairwoman and CEO of FDJ, said: *“Today marks the opening of the final stage leading to the privatisation of La Française des Jeux, with the launch of its Initial Public Offering on the Euronext Paris stock exchange. In addition to the tranche set aside for institutional investors, I am pleased that a significant portion of the offer is reserved for individuals, including our distributors, as well as employees, who will benefit from preferential conditions to buy FDJ shares. We hope that many of them will take part in the operation to become long-standing shareholders of a strong, dynamic, innovative and responsible company. The fruits of our growth will be shared with shareholders by means of an attractive dividend policy, with the aim of paying out 80% of net income as early as 2020.”*

*On 6 November 2019, the Autorité des marchés financiers (the “AMF”) approved, under number 19-514, the prospectus relating to FDJ’s initial public offering, comprising a registration document approved on 17 October 2019 under number I.19-035, a securities note and a summary of the prospectus (included in the securities note).*

### **Structure of the Offer**

It is expected that the offering of the shares will be carried out as part of a global offer (the “**Offer**”), including:

- an offering to the public in France in the form of an open price offer, mainly intended for individuals and FDJ distributors (the “**French Public Offering**”);
- a global placement intended primarily for institutional investors (the “**Global Placement**”), comprising
  - a placement in France; and
  - an international placement in selected countries, including the United States of America pursuant to Rule 144A of the U.S. Securities Act of 1933, as amended (the “Securities Act”), and outside the United States of America pursuant to Regulation S of the Securities Act.

Between 20% and 40% of the total number of shares sold as part of the Offer (before exercise of the Over-allotment Option) is expected to be allocated to the French Public Offering.

An Employee Reserved Offering will also take place concurrently with the Offer, involving a maximum of 9,276,438 shares.

### **Indicative price ranges**

The price of the Global Placement will be set by matching supply of shares under the Global Placement with demand from investors pursuant to a book building in accordance with market practice.

The unit purchase price of the shares under the French Public Offering will benefit from a 2% reduction on the Global Placement price.

The Global Placement price may be within an indicative price range of between 16.50 euros and 19.90 euros per share and the French Public Offering price may therefore be within an indicative price range of between 16.17 euros and 19.50 euros.

### **Categories of orders that may be issued in response to the French Public Offering**

**A Orders:** priority orders (allocation prioritised up to 5,000 euros), that may be issued by individuals and that give right to the allocation by the State of one additional share for every ten shares acquired and held for at least eighteen months (calculated up to the limit of an initial purchase with an equivalent value that does not exceed 5,000 euros).

**B Orders:** non-priority orders, that may be issued by individuals or legal entities as well as investment associations and clubs.

**D Orders:** priority orders (allocation prioritised up to 7,500 euros), reserved for individuals who are intermediaries of the FDJ commercial network or individuals representing a legal entity intermediary of the FDJ commercial network and that give right to the allocation by the State of one additional share for every ten shares acquired and held for at least eighteen months (calculated up to the limit of an initial purchase with an equivalent value that does not exceed 7,500 euros).

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### **Financial intermediaries**

BNP Paribas, Citigroup Global Markets Limited, Goldman Sachs International and Société Générale are acting as Global Coordinators, Joint Lead Managers and Bookrunners of the Global Placement.

Crédit Agricole Corporate and Investment Bank, HSBC France and Natixis are acting Joint Bookrunners of the Global Placement.

Crédit Industriel et Commercial is acting as Co-Joint Lead Manager of the Global Placement.

Crédit Agricole Corporate and Investment Bank and Natixis are acting as Global Coordinators, Joint Lead Managers and Bookrunners of the French Public Offering.

BNP Paribas and Société Générale are acting as Joint Bookrunners of the French Public Offering.

Crédit Industriel et Commercial is acting as Co-Joint Lead Manager of the French Public Offering.

Rothschild & Co is acting as financial advisor to the Company.

### **Information available to the public**

Copies of the prospectus approved by the AMF on 6 November 2019 under number 19-514, comprising the registration document approved on 17 October 2019 under number I.19-035, a securities note and a summary of the prospectus (included in the securities note), are available free of charge and upon request from La Française des Jeux, on the website dedicated to FDJ's privatisation ([www.fdj-devenir-actionnaire.com](http://www.fdj-devenir-actionnaire.com)) and on the AMF website ([www.amf-france.org](http://www.amf-france.org)), and free of charge and upon request to La Française des Jeux, 3-7 quai du Point du Jour – 92100 Boulogne-Billancourt, France).

The Group draws the public's attention to the risk factors described in Chapter 3 of the Registration Document and Section 2 of the securities note. The occurrence of one or more of these risks may have a material adverse effect on the Group's business, reputation, financial position, results or outlook, as well as the market price of FDJ shares.

### **About Française des Jeux (FDJ)**

FDJ is the historical and unique lottery operator in France, the #2 in Europe and #4 worldwide. It is also the main sports betting operator in France. FDJ offers a range of around 85 enjoyable, responsible games to the general public, both at points of sale and online: lottery games – draw games (Loto, Euromillions, ...) and instant games (Millionnaire, Cash, jeux Mission Patrimoine, Astro, Vegas, ...) – and sports betting (Parions Sport).

FDJ's performances are driven by its portfolio of iconic brands, the largest proximity network in France, a growing market, investments, and a strategic innovation drive enhancing the appeal of its offer and distribution network.

In 2018, with 25 million players and over 30,000 points of sale, FDJ collected €15.8 billion in stakes, contributed €3.5 billion to public finances and paid commissions of €785 million to its offline distribution network.

For further information, see the Group website at: [www.groupefdj.com](http://www.groupefdj.com)

### **MEDIA RELATIONS**

Sabine Wacquez | 01 41 10 33 82 | [servicedepresse@lfdj.com](mailto:servicedepresse@lfdj.com)

 @FDJ  FDJ  @FDJ\_officiel  @FDJ  @groupefdj.com

### **INVESTOR RELATIONS**

Marc Willaume | 01 41 04 19 74 | [invest@lfdj.com](mailto:invest@lfdj.com)

### **Citigate Dewe Rogerson**

Alienor Miens 06 64 32 81 75 | Annelot Huijgen 06 22 93 03 19 | [fdj@citigatedewerogerson.com](mailto:fdj@citigatedewerogerson.com)

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*This announcement is an advertisement and not a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and the Council of 14 June 2017 (the "Prospectus Regulation"). The prospectus approved by the AMF is available on the AMF website ([www.amf-france.org](http://www.amf-france.org)) and the company's website dedicated to the IPO ([www.fdj-devenir-actionnaire.com](http://www.fdj-devenir-actionnaire.com)).*

*In France, an offer of securities to the public may only be made pursuant to a prospectus approved by the AMF. With respect to the member States of the European Economic Area (each, a "relevant member State"), other than France, no action has been undertaken or will be undertaken to make an offer to the public of the shares requiring a publication of a prospectus in any relevant member State. Consequently, the securities cannot be offered and will not be offered in any member State (other than France), except in accordance with the exemptions set out in Article 1(4) of the Prospectus Regulation, or in the other case which does not require the publication by FDJ Group of a prospectus pursuant to the Prospectus Regulation and/or applicable regulation in the member States.*

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*BNP Paribas, acting as Stabilization Agent, may, for a period of 30 days following the date of public disclosure of the offering price (i.e., on a schedule to 20 December 2019 inclusive) (but not under any circumstances), in accordance with the applicable laws and regulations, in particular those of Delegated Regulation No 2016/1052 of the European Commission of March 8, 2016 supplementing Regulation (EU) No 596/2014 of the European Parliament European Union and the Council and concerning the conditions applicable to buyback programs and stabilization measures, to carry out stabilization operations in order to stabilize or support the price of FDJ Group's shares on the regulated market of Euronext Paris. In accordance with Article 7 of Delegated Regulation No 2016/1052 of the European Commission of March 8, 2016, stabilization operations may not be carried out at a price higher than the price of the Global Placement. Such interventions may affect the price of the shares and may result in the determination of a higher market price than would otherwise prevail. Even if stabilization operations were carried out, BNP Paribas could, at any time, decide to discontinue such operations. The information will be provided to the competent market authorities and to the public in accordance with Article 6 of the abovementioned Regulation. Pursuant to the provisions of Article 8 of the abovementioned Regulation, BNP Paribas, acting on behalf of the guarantors of the offer, may make*

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*over-allotments in connection with the offer up to the number of shares covered by the overallotment option, plus, if applicable, a number of shares representing 5% of the offer (excluding exercise of the over-allotment option).*

**Information to distributors:**

*Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "MiFID II Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the shares offered in the Offering (the "Offered Shares") have been subject to a product approval process, which has determined that the Offered Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "Target Market Assessment"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Offered Shares may decline and investors could lose all or part of their investment; the Offered Shares offer no guaranteed income and no capital protection; and an investment in the Offered Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom.*

*The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering.*

*For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment for any particular client of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Offered Shares.*

*Each distributor is responsible for undertaking its own target market assessment in respect of the shares and determining appropriate distribution channels.*