



Press release

Successful global initial public offering of FDJ

Boulogne-Billancourt, 20 November 2019

As part of its privatisation, La Française des Jeux (FDJ), the largest player in the French gaming industry, today announces the great success of its initial public offering (IPO) on the regulated market of Euronext in Paris (Compartment A).

- The “Global Placement”, primarily aimed at institutional investors, was priced at €19.90, and the “French Public Offering”, primarily aimed at individuals and FDJ distributors, was priced at €19.50
- Initial size of the “Offering” (“French Public Offering” and “Global Placement”): 81,141,631 existing shares (the “Initial Shares Sold”) sold by the French State, representing 42.5% of FDJ’s share capital, i.e. around €1.6 billion
- More than 500, 000 orders were collected under the French Public Offering which received demand of more than €1.5 billion. The Global Placement also received tremendous demand.
- French Public Offering: 36,520,134 Initial Shares Sold were allotted to the French Public Offering representing 45% of the initial size of the Offering
- Global Placement: 44,621,497 Initial Shares Sold were allotted to the Global Placement representing 55% of the initial size of the Offering
- Over-allotment Option: a maximum of 14% of the Initial Shares Sold, corresponding to a maximum of 11,350,028 additional shares. In the event that the Over-allotment Option is fully exercised, the total size of the Offering should be around €1.826 billion
- Employee Reserved Offering: 3,176,327 shares allotted to FDJ employees
- Market capitalisation: around €3.7 billion, based on a share price for the French Public Offering of €19.50 per share and 191,000,000 shares in FDJ’s capital
- Following the Offering (assuming the Over-allotment Option is fully exercised and after the Employee Reserved Offering), the French State will own 21.91% of FDJ’s capital¹

Stéphane Pallez, Chairwoman and CEO of FDJ, said: “FDJ’s initial public offering was a tremendous success, with individuals as well as domestic and international institutional investors. I am pleased that this IPO made it possible for French individuals to now own around 20% of FDJ’s capital. I am also delighted that more than 80% of our employees decided to increase their holdings or become shareholders. These results confirm trust in the Group’s future. Thanks to the commitment of its 2,500 employees and to benefit all its shareholders, the Group will pursue a balanced expansion strategy, combining financial performance, responsible gaming and corporate social responsibility.”

¹ Taking into account existing shares retained with a view to the potential allocation of additional shares purchased under the French Public Offering.

Timetable

- Start of trading in FDJ shares on the regulated Euronext Paris market scheduled for 9.30 a.m. on 21 November 2019 on a listing line entitled “FDJ Promesses”.
- Settlement-delivery of the French Public Offering and the Global Placement scheduled for 22 November 2019.
- Start of trading in FDJ shares on the regulated Euronext Paris market scheduled for 25 November 2019 on a listing line entitled “FDJ”.
- Settlement-delivery of Employee Reserved Offering scheduled for 19 December 2019.
- Deadline for stabilising and exercising the over-allotment option set at 20 December 2019.

Definitive terms of the Offering

The Global Placement price was set at €19.90 per share and the French Public Offering at €19.50 per share.

The Initial Shares Sold as part of the Offering were allotted as follows:

- 44,621,497 shares were allotted under the Global Placement (representing around €888 million or around 55% of the Initial Shares Sold),
- 36,520,134 shares were allotted under the French Public Offering (representing around €712.1 million or around 45% of the Initial Shares Sold).

The French State granted the bank BNP Paribas, acting as stabilising agent in the name and on behalf of the transaction underwriters, an option to purchase a number of shares amounting to a maximum of 14% of the Initial Shares Sold, i.e. a maximum of 11,350,028 shares. In the event that the Over-allotment Option is fully exercised, the total size of the offering will reach around €1.826 billion.

Under the Employee Reserved Offering, 3,176,327 shares were allotted to FDJ employees.

Shares allotted under the French Public Offering

36,520,134 Initial Shares Sold were allotted to the French Public Offering representing 45% of the initial Offering size. Three categories of purchase order could be placed.

A1 priority orders up to €2,000 will be filled at a rate of 100%. A1 priority orders above €2,000 will be allotted 102 shares plus 10% of the amount of the order above €2,000.

D1 priority orders will be filled at a rate of 100%.

In light of the great success of the French Public Offering, orders A2, B and D2 will not be filled.

Stabilisation

BNP Paribas (or any entity acting on its behalf), acting as stabilising agent on its own behalf and on behalf of all of the transaction underwriters, may (but will in no way be obliged to) conduct any stabilisation transactions deemed useful in supporting the market price of the Company’s shares, in accordance with applicable rules and regulations and, in particular, with Regulation (EU) n° 596/2014 of the European Parliament and Council of 16 April 2014 (the “**Regulation**”) and the Delegated Regulation (EU) n° 2016/1052 of 8 March 2016 (the “**Delegated Regulation**”). However, there will be no obligation for the stabilisation agent to undertake such transactions and such transactions may be terminated, in the event they are implemented, at any time and without prior notification.

Stabilisation transactions are aimed at supporting the market price of the shares. They may affect the market price of the shares and can result in the market price being set higher than it would be in their absence. In the event such transactions are implemented, they may be conducted at any time, as of the announcement of the French Public Offering price and of the Global Placement price and during a period running for 30 calendar days from that date, namely from 20 November 2019 until 20 December 2019 (inclusive).

In accordance with Article 5.5 of the Regulation and Article 6 of the Delegated Regulation, the competent market authorities and the public shall be informed by the stabilisation agent. Accordingly, for the duration of the stabilisation

period, the persons designated as responsible will ensure that details of the stabilisation transactions are adequately made public within seven trading days from the date of said transactions.

Pursuant to the provisions of Article 7.1 of the Delegated Regulation, stabilisation transactions may not be conducted at a price above the Global Placement price.

Change in share-ownership breakdown

Prior to the exercise of the Over-allotment Option, and subsequent to the Employee Reserved Offering, the French State will own 27,85% of FDJ's capital and 33.20% of its voting rights¹, resulting in a free float of 41.14% of the capital and 27.45% of voting rights.

On the basis of the Over-allotment Option being fully exercised, and subsequent to the Employee Reserved Offering, the French State will own 21.91% of FDJ's capital and 29.23% of its voting rights¹, resulting in a free float of 47.09% of capital and 31.41% of voting rights.

Union des Blessés de la Face et de la Tête (UBFT) and Fédération Nationale André Maginot (FNAM), on the basis of the over-allotment option being fully exercised and after the Employee Reserved Offering, respectively own 9.80% of FDJ's capital and 12.70% of its voting rights and 4.26% of its capital and 5.66% of its voting rights. The concert party of war veterans associations between sub-concert FNAM, UBFT and Ailes Brisées own 14.78% of FDJ's capital and 18.84% of its voting right on the same basis.

Retention and abstention commitments

The French State has committed to holding its shares for a period of 18 months from the date of settlement-delivery of the Offering, subject to certain exceptions. UBFT, FNAM and Confédération Nationale des Buralistes de France (National Confederation of Tobacconists) have committed to holding their shares for an identical period, subject to certain exceptions.

FJD has committed not to issue, offer, loan, pledge or transfer, directly or indirectly, any shares or other equity securities of FDJ, for a period of 180 calendar days from the date of settlement-delivery of the Offering, subject to certain exceptions.

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

The press release issued by the Agence des participations de l'Etat (APE – France's state holdings agency) is available on its website:

<https://www.economie.gouv.fr/agence-participations-etat>

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) and on the AMF website (www.amf-france.org), and free of charge and upon written 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

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This press release does not, and shall not, be deemed to constitute a public offering or an offer to buy or as designed to solicit the public's interest for purposes of a public offering.

No communication and no information in respect of this transaction or of FDJ Group may be distributed to the public in a country where registration or approval obligations must be fulfilled. No action has been taken (or will be taken) in any country (outside France) in which such steps are required. The purchase of FDJ Group's shares may be subject to specific legal or regulatory restrictions in certain jurisdictions. FDJ Group assumes no responsibility for any violation of any such restrictions by any person.

This press release does not constitute a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the "Prospectus Regulation"). The prospectus approved by the AMF is available on the AMF's website (www.amf-france.org) and on the company's website dedicated to the IPO (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 (the "Member States"), 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 States. Consequently, the securities may not 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 regulations in the Member States.

This press release does not constitute an offer of the securities to the public in the United Kingdom. This press release has not been issued or approved for issue by an "authorized person" within the meaning of Article 21(1) of the Financial Services and Markets Act 2000. Consequently, this press release is intended solely for (i) persons located outside the United Kingdom, (ii) investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended, and (iii) persons referred to in Article 49(2) (a) to (d) (companies with significant shareholders' equity, non-registered associations, etc.) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (persons cited in paragraphs (i), (ii) and (iii), all of whom being designated as "Eligible Persons"). The securities of FDJ Group are directed only at Eligible Persons and no invitation, offer or agreements to subscribe, purchase or otherwise acquire the securities of FDJ Group may be proposed or made other than with Eligible Persons. Any person other than an Eligible Person may not act or rely on this document or any provision thereof. This press release is not a prospectus approved by the Financial Conduct Authority or any other UK regulatory authority for the purposes of Section 85 of the Financial Services and Markets Act 2000.

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Distribution of the present press release in certain jurisdictions may constitute a breach of applicable law. The information contained in this press release does not constitute an offer of securities for sale in the United States, Canada, Australia or Japan. This press release should not be published, transmitted or distributed, either directly or indirectly, in the United States, Canada, Australia or Japan.

For a period of 30 days following the date of public disclosure of the offering price (i.e. on an indicative schedule until 20 December 2019 inclusive), BNP Paribas, acting as Stabilisation Agent, may (but will in no way be obliged 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 the applicable laws and regulations, in particular those of Delegated Regulation N° 2016/1052 of the European Commission of March 8, 2016 supplementing Regulation (EU) N° 596/2014 of the European Parliament European Union and the Council and concerning the conditions applicable to buyback programs and stabilization measures. Pursuant to Article 7 of Delegated Regulation N° 2016/1052 of the European Commission of 8 March 2016, stabilisation transactions may not be conducted at a price above the Global Placement price. Such interventions may affect the market price of the shares and can result in the determination of a higher market price than would otherwise prevail. Even if stabilization transactions were carried out, BNP Paribas could, at any time, decide to discontinue such transactions. The information will be provided to the competent market authorities and to the public, in accordance with Article 6 of the aforementioned Regulation. Pursuant to the provisions of Article 8 of the aforementioned Regulation, BNP Paribas, acting on behalf of the Offering underwriters, may undertake over-allotments in connection with the offer up to the number of shares covered by the Over-allotment Option, plus, if applicable, the number of shares representing 5% of the Offer (excluding the exercise of the Over-allotment Option).

Information to distributors

In accordance with 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 “Governance Requirements”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (within the meaning of the Governance Requirements) may otherwise have with respect thereto, the shares offered in the Offering (the “Offered Shares”) have been subject to an 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 Offered Shares and determining appropriate distribution channels.