



## LA FRANÇAISE DES JEUX

*(a société anonyme incorporated in France)*

**€500,000,000 3.000 per cent. Bonds due 21 November 2030**  
**Issue Price: 99.315 per cent.**

**€500,000,000 3.375 per cent. Bonds due 21 November 2033**  
**Issue Price: 99.969 per cent.**

**€500,000,000 3.625 per cent. Bonds due 21 November 2036**  
**Issue Price: 99.990 per cent.**

This document, including the documents incorporated by reference, constitutes a prospectus (the **Prospectus**) for the purposes of the Regulation (EU) No. 2017/1129 of the European Parliament and of the Council on the prospectus to be published when securities are offered to the public or admitted to trading, as amended (the **Prospectus Regulation**).

The €500,000,000 3.000 per cent unsecured bonds due 21 November 2030 (the **2030 Bonds**), the €500,000,000 3.375 per cent unsecured bonds due 21 November 2033 (the **2033 Bonds**) and the €500,000,000 3.625 per cent unsecured bonds due 21 November 2036 (the **2036 Bonds**, and together with the **2030 Bonds** and the **2033 Bonds**, the **Bonds**) of La Française des Jeux (the **Issuer**) will be issued on 21 November 2024 (the **Issue Date**).

Interest on the 2030 Bonds will accrue at the rate of 3.000 per cent *per annum* (the **2030 Rate of Interest**) from the Issue Date and will be payable in Euro annually in arrear on 21 November in each year, commencing on 21 November 2025.

Interest on the 2033 Bonds will accrue at the rate of 3.375 per cent *per annum* (the **2033 Rate of Interest**) from the Issue Date and will be payable in Euro annually in arrear on 21 November in each year, commencing on 21 November 2025.

Interest on the 2036 Bonds will accrue at the rate of 3.625 per cent *per annum* (the **2036 Rate of Interest**) from the Issue Date and will be payable in Euro annually in arrear on 21 November in each year, commencing on 21 November 2025.

References to Terms and Conditions of the Bonds are either references to Terms and Conditions of the 2030 Bonds or to Terms and Conditions of the 2033 Bonds or to Terms and Conditions of the 2036 Bonds.

Payments of principal and interest on the Bonds will be made without deduction for or on account of taxes of the Republic of France as provided in Condition 7 (*Taxation*) of the Terms and Conditions of the Bonds.

Unless previously redeemed or purchased and cancelled, the 2030 Bonds, the 2033 Bonds and the 2036 Bonds will be redeemed by the Issuer at their principal amount respectively on 21 November 2030 (the **2030 Maturity Date**), on 21 November 2033 (the **2033 Maturity Date**) and on 21 November 2036 (the **2036 Maturity Date**).

The Issuer may, and in certain circumstances shall, redeem the 2030 Bonds and/or the 2033 Bonds and/or the 2036 Bonds in whole but not in part, at their principal amount together with accrued interest to, but excluding, the date set for redemption in the event of certain tax changes in accordance with Condition 5(b) (*Redemption for Taxation Reasons*) of the Terms and Conditions of the Bonds. In addition, the Issuer may, at its option, (i) on any date from, and including (a) 21 August 2030 in respect of the 2030 Bonds, (b) 21 August 2033 in respect of the 2033 Bonds and (c) 21 August 2036 in respect of the 2036 Bonds, to, but excluding, their respective Maturity Date, redeem, in whole but not in part, the 2030 Bonds and/or the 2033 Bonds and/or the 2036 Bonds at their principal amount together with accrued interest to, but excluding the date set for redemption, in accordance with Condition 5(c) (*Pre-Maturity Call Option*) of the Terms and Conditions of the Bonds, (ii) on any date prior to, but excluding, (a) 21 August 2030 in respect of the 2030 Bonds, (b) 21 August 2033 in respect of the 2033 Bonds and (c) 21 August 2036 in respect of the 2036 Bonds, redeem, in whole or in part, the 2030 Bonds and/or the 2033 Bonds and/or the 2036 Bonds at the Optional Redemption Amount (as defined in Condition 5(d) (*Make-Whole Redemption*) of the Terms and Conditions of the Bonds) together with any interest accrued to, but excluding, the date set for redemption, (iii) on any date prior to their respective Maturity Date, if 75. per cent. or more of the initial aggregate amount of the 2030 Bonds and/or the 2033 Bonds and/or the 2036 Bonds have been redeemed or purchased and cancelled, redeem, in whole but not in part, the 2030 Bonds and/or the 2033 Bonds and/or the 2036 Bonds at their principal amount plus with

accrued interest up to, but excluding, the date fixed for redemption, in accordance with and subject to Condition 5(f) (*Clean-Up Call Option*) of the Terms and Conditions of the Bonds. In addition, the holder of a 2030 Bond and/or 2033 Bond and/or 2036 Bond will have the option, following a Change of Control, to require the Issuer to redeem or, at the option of the Issuer, to procure the purchase of that 2030 Bond and/or 2033 Bond and/or 2036 Bond at their principal amount outstanding together with accrued interest to, but excluding, the redemption date, the Optional Settlement Date, all as defined in and in accordance with, Condition 5(e) (*Put option following a Change of Control*) of the Terms and Conditions of the Bonds.

Application has been made to the *Autorité des marchés financiers* in France (the **AMF**) in its capacity as competent authority pursuant to the Prospectus Regulation and pursuant to the French *Code monétaire et financier* for the approval of this Prospectus for the purposes of the Prospectus Regulation. The AMF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of either the Issuer or the quality of the Bonds that are the subject of this Prospectus and investors should make their own assessment as to the suitability of investing in the Bonds.

Application has been made to Euronext Paris S.A. (**Euronext Paris**) for the Bonds to be admitted to trading as of their Issue Date on the regulated market of Euronext Paris.

The Bonds will, upon issue on the Issue Date, be inscribed (*inscription en compte*) in the books of Euroclear France which shall credit the accounts of the Account Holders (as defined in Condition 1 (*Form, Denomination and Title*) of each Terms and Conditions of the Bonds) including Euroclear Bank SA/NV (**Euroclear**) and the depositary bank for Clearstream Banking, SA (**Clearstream**). The Bonds have been accepted for clearance through Euroclear France, Euroclear and Clearstream.

The Bonds will be in dematerialised bearer form (*au porteur*) in the denomination of €100,000 each. The Bonds will at all times be represented in book entry form (*inscription en compte*) in the books of the Account Holders in compliance with Article L.211-3 of the French *Code monétaire et financier*. No physical document of title (including *certificats représentatifs* pursuant to Article R211-7 of the French *Code monétaire et financier*) will be issued in respect of the Bonds.

The long-term debt of the Issuer is rated Baa1 - (stable outlook) by Moody's France SAS (**Moody's**). The Bonds are rated Baa1 by Moody's. Moody's is established in the European Union and is registered under Regulation (EC) No.1060/2009 as amended (the **EU CRA Regulation**) and is included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority (the **ESMA**) (<https://www.esma.europa.eu/creclit-rating-agencies/cra-authorisation>). Moody's is not established in the United Kingdom and is not registered in accordance with Regulation (EC) No.1060/2009 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the **EUWA**) (the **UK 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.

**An investment in the Bonds involves certain risks. Potential investors should review all the information contained or incorporated by reference in this document and, in particular, the information set out in the section entitled "Risk Factors" before making a decision to invest in the Bonds.**

**Copies of this Prospectus and the documents incorporated by reference will be published on the website of the Issuer (<https://www.groupefdj.com/>) and (with the exception to the 2024 Interim Financial Report) of the AMF ([www.amf-france.org](http://www.amf-france.org)).**

#### **Global Coordinators & Joint Bookrunners**

**BNP Paribas**

**Crédit Agricole CIB**

**Société Générale CIB**

#### **Joint Bookrunners**

**BofA Securities**

**CIC Market  
Solutions**

**Goldman Sachs  
Bank Europe SE**

**HSBC**

**Natixis**

## IMPORTANT NOTICE

The delivery of this Prospectus at any time does not imply that any information contained herein is correct at any time subsequent to the date hereof.

This Prospectus constitutes a prospectus for the purposes of Article 6 of the Prospectus Regulation, and has been prepared for the purpose of giving information with regard to the Issuer, the Issuer and its fully consolidated subsidiaries taken as a whole (the **Group**) and the Bonds which, according to the particular nature of the Issuer and the Bonds, is necessary to enable investors to make an informed assessment of the assets and liabilities, profits and losses, financial position and prospects of the Issuer, the rights attaching to the Bonds, and the reasons for the issuance and its impact on the Issuer.

This Prospectus may only be used for the purposes for which it has been published and is to be read in conjunction with all the documents which are incorporated herein by reference.

This Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer or the Joint Bookrunners to subscribe or purchase, any of the Bonds. The distribution of this Prospectus and the offering of the Bonds may be restricted by law in certain jurisdictions.

Persons into whose possession this Prospectus comes are required by the Issuer and the Joint Bookrunners to inform themselves about and to observe any such restrictions.

The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**). Subject to certain exceptions, the Bonds may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act (**Regulation S**)).

No person is authorised to give any information or to make any representation not contained in this Prospectus and any information or representation not so contained must not be relied upon as having been authorised by or on behalf of the Issuer or the Joint Bookrunners. Neither the delivery of this 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 the Group since the date hereof or the date upon which this Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer since the date hereof or the date upon which this Prospectus has been most recently amended or supplemented or that the information contained in it or any other information supplied in connection with the Bonds 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.

Neither this Prospectus nor any other financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer and the Joint Bookrunners that any recipient of this Prospectus or any other financial statements should purchase the Bonds. Each potential purchaser of Bonds should determine for itself the relevance of the information contained in this Prospectus and its purchase of Bonds should be based upon such investigation as it deems necessary.

To the extent permitted by law, each of the Joint Bookrunners accepts no responsibility whatsoever for the content of this Prospectus or for any other statement in connection with the Issuer. The Joint Bookrunners have not verified the information contained in this Prospectus in connection with the Issuer. None of the Joint Bookrunners makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Prospectus in connection with the Issuer. None of the Joint Bookrunners undertakes to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Prospectus nor to advise any investor or potential investor in the Bonds of any information coming to the attention of the Joint Bookrunners.

**PRIIPs REGULATION / PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Bonds 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**). For these purposes, a retail investor means a person who is one (or both) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **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 EU MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **EU PRIIPs Regulation**) for offering or selling the Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

**PRIIPs REGULATION / PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Bonds 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 United Kingdom (**UK**). For these purposes, a retail investor means a person who is one (or both) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (**FSMA**) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**EU MiFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET** – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Bonds, taking into account the five categories referred to in item 19 of the Guidelines published by the European Securities and Markets Authority (**ESMA**) on 3 August 2023 has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties and professional clients only, each as defined in EU MiFID II; and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Bonds (a **Distributor**) should take into consideration the manufacturers' target market assessment; however, a Distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

**UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET** – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients only, each as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (**UK MiFIR**); and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Bonds (a **Distributor**) should take into consideration the manufacturer's target market assessment; however, a Distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

In this Prospectus, unless otherwise specified, references to a "**Member State**" are references to a Member State of the EEA, references to "**EUR**" or "**euro**" or "**€**" are to the single currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended.

### ***Suitability of investment in the Bonds***

The Bonds may not be a suitable investment for all investors. Each potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- i. have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference in this Prospectus or any applicable supplement;
- ii. have access to, and knowledge of appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact such investment will have on its overall investment portfolio;
- iii. have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds, including where the currency for principal or interest payments is different from the potential investor's currency;
- iv. understand thoroughly the terms of the Bonds and be familiar with the behaviour of any relevant indices and financial markets; and
- v. be able to evaluate (either alone or with the help of a financial advisor) possible scenarios for economic, monetary, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

### ***Forward looking statements***

This Prospectus contains or incorporates by reference certain statements that are forward-looking including statements with respect to the Issuer's and the Group's business strategies, expansion and growth of operations, trends in the 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. Such forward-looking statements do not constitute profit forecasts or estimates under Commission Delegated Regulation (EU) 2019/980, as amended, supplementing the Prospectus Regulation.

### ***Taxation***

Potential purchasers and sellers of the Bonds 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 Bonds are transferred or other jurisdictions. Potential investors are advised to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, disposal and redemption of the Bonds.

### ***Legality of Purchase***

Neither the Issuer nor any of the Joint Bookrunners nor any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the Bonds by a prospective investor of the Bonds, 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.

### ***Legal investment considerations may restrict certain investments***

The investment activities of certain investors are subject to investment laws and regulations, or to review and/or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (i) the Bonds are legal investments for it, (ii) the Bonds can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of any of the Bonds. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Bonds under any applicable risk-based capital or similar rules.

### ***Conflict of interest***

Save for any fees payable to the Joint Bookrunners, as far as the Issuer is aware, no person involved in the issue of the Bonds has an interest material to the issue. Certain of the Joint Bookrunners and their affiliates have engaged, and may in the future engage, in investment banking, and/or commercial banking transactions with, and may perform services for, the Issuer and its affiliate in the ordinary course of business. In addition, in the ordinary course of their business activities, the Joint Bookrunners and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or Issuer's affiliates. Certain of the Joint Bookrunners 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 Joint Bookrunners 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 Bonds. The Joint Bookrunners 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. Where there is a lending relationship between the Issuer and one or several Joint Bookrunners, it cannot be excluded that all or part of the proceeds of the issue of the Bonds be used to repay or reimburse all or part of such loans.

A further description of certain restrictions on offers and sales of the Bonds in the United States and in certain other jurisdictions, is set forth below under "*Subscription and Sale*".

**TABLE OF CONTENTS**

**RISK FACTORS ..... 8**

**DOCUMENTS INCORPORATED BY REFERENCE ..... 19**

**TERMS AND CONDITIONS OF THE 2030 BONDS..... 24**

**TERMS AND CONDITIONS OF THE 2033 BONDS..... 41**

**TERMS AND CONDITIONS OF THE 2036 BONDS..... 58**

**USE OF PROCEEDS ..... 75**

**RECENT DEVELOPMENTS..... 76**

**SUBSCRIPTION AND SALE..... 103**

**GENERAL INFORMATION ..... 106**

**PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE PROSPECTUS.... 109**

## **RISK FACTORS**

*The following are certain risk factors of the offering of the Bonds of which prospective investors should be aware. The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Bonds. All of these factors are contingencies which may or may not occur. Factors which the Issuer believes may be material for the purpose of assessing the market risks associated with Bonds are also described below. The Issuer believes that the factors described below represent the principal risks inherent in investing in Bonds, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Bonds may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding any Bonds are exhaustive. Prospective investors should make their own independent evaluations of all risk factors and should also read the detailed information set out elsewhere in this Prospectus (including any documents incorporated by reference herein) and reach their own views prior to making any investment decision. The Bonds should only be purchased by investors who are financial institutions or other professional investors or qualified investors who are able to assess the specific risks implied by an investment in the Bonds, or who act on the advice of financial advisors. Unless otherwise provided in each sub-category below the Issuer sets out first the most material risk, in its assessment, taking into account the expected magnitude of its negative impact and the probability of its occurrence as of the date hereof.*

*The terms defined in the Terms and Conditions of the 2030 Bonds, the Terms and Conditions of the 2033 Bonds or the Terms and Conditions of the 2036 Bonds shall have the same meaning when used below. References to Bondholders shall be a reference to the 2030 Bondholders, the 2033 Bondholders or the 2036 Bondholders; as the case may be, and references to the Terms and Conditions of the Bonds shall be a reference to the Terms and Conditions of the 2030 Bonds, the Terms and Conditions of the 2033 Bonds or the Terms and Conditions of the 2036 Bonds, as the case may be.*

### **1. Risks related to the Issuer and its business**

#### **1.1 Risk factors relating to the Issuer set out in the 2023 Universal Registration Document**

The risks relating to the Issuer and its business are set out on pages 173 to 191 of the 2023 Universal Registration Document (as defined in Section “*Documents incorporated by Reference*”).

The Issuer considers that, except with respect to the “risk related to the selection and integration of acquisitions” and “risk related to the implementation of the current sector regulatory framework and its developments” (which shall both be updated as set forth below), the risk factors presented in the 2023 Universal Registration Document remain up-to-date and relevant in the current circumstances.

The Issuer also draws investors' attention to the fact that net criticality of this existing risk factor “risk related to the selection and integration of acquisitions” is raised from “Moderate” to “High”, due to the Kindred acquisition, which took place in October 2024.



Below is the updated summary table of risk factors:

<b>Risk factors</b>	<b>Net criticality</b> <i>(taking actions undertaken into account)</i>
<b>Strategic risks and risks related to the Group's transformation</b>	
Risks related to the competitive environment in the gaming market	●●● High
Risks related to the selection and integration of acquisitions	●●● High (see below)
Risks related to the development of online lotteries	●●● Moderate
Risks related to the development of omnichannel lotteries	●●● Moderate
Risks related to ESG challenges	●●● Moderate
Risks related to talent attraction and retention	●●● Low
Risks related to the organisation of the point-of-sale network in France	●●● Low
<b>Risks related to the Group's operations</b>	
Risks related to cybercrime and the continuity of information systems, particularly point-of-sale gaming systems	●●● High
Risks related to the integrity and security of gaming operations	●●● Low
Risk of interruption of the supply chain for points of sale	●●● Low
Counterparty risk	●●● Low
<b>Risks related to the regulatory framework of the gaming sector</b>	
Risks related to the implementation of the current sector regulatory framework and its developments	●●● High (see below)
Risks related to the protection of players and minors	●●● Moderate
Money laundering risk	●●● Low
<b>Legal and non-compliance risks</b>	
Risks related to litigation, disputes and claims	●●● Moderate
Legal risks related to the coexistence of activities carried out under exclusive rights and in competition	●●● Moderate
Risks related to personal data security	●●● Low

Below is an amended and restated version of the risk factor “Risks related to the selection and integration of acquisitions”.

<b>RISKS RELATED TO THE SELECTION AND INTEGRATION OF ACQUISITIONS</b> Net criticality: ●●● High	
Description of the risk factor	Potential impact for the Group
<p>The Group’s strategy is based on organic growth, as well as external growth through acquisitions. The Group’s ambition is to become an international B2C operator in lotteries, sports betting and online gaming open to competition.</p> <p>In 2023, the Group already made two significant acquisitions:</p> <ul style="list-style-type: none"> <li>- In September 2023, FDJ acquired the <b>ZEturf</b> group, the second-largest operator in the French online horse-race betting market and an online sports betting operator trading as ZEBet;</li> <li>- In November 2023, FDJ pursued this ambition with the acquisition of 100% of the capital of <b>Premier Lotteries Ireland</b> (PLI), the operator holding the exclusive rights to the Irish National Lottery until 2034.</li> </ul> <p>In 2024, FDJ launched a tender offer for <b>Kindred Group</b>. With this acquisition being completed, significant challenges arise related to the integration of the acquisition, particularly in terms of:</p> <ul style="list-style-type: none"> <li>- Managing post-acquisition business continuity in a complex multi-jurisdictional structure;</li> <li>- Business plan implementation (value creation, achievement of expected synergies, etc.);</li> <li>- Deployment of a unified corporate culture within the new combined Group.</li> </ul> <p>As part of its growth strategy, the Group is exposed to specific risks related to any Mergers and acquisitions (M&amp;A) issues:</p> <ul style="list-style-type: none"> <li>- risks related to overestimating the value of targets;</li> <li>- risks related to non-achievement of expected synergies, particularly in terms of the integration of personnel and the structure and consolidation of information systems;</li> <li>- risks related to departures of key people within the acquired entities;</li> <li>- risks related to customer base erosion;</li> <li>- pre-existing risks within the target (ethical, tax, legal, cybersecurity, etc.) or related to the acquired entity’s environment (e.g. new geographies).</li> </ul> <p>Any major difficulties in the execution of external growth transactions and the subsequent integration of acquisitions could have an adverse impact on the Group’s financial results and prospects.</p>	<ul style="list-style-type: none"> <li>- Failure to achieve expected synergies</li> <li>- Failure to meet the Group’s growth and profitability objectives</li> <li>- Loss of key people</li> <li>- Difficulties in winning new market share</li> <li>- Difficulties in managing post-acquisition business continuity in a complex multi-jurisdictional structure.</li> <li>- Difficulties in fostering a unified corporate culture within the new combined Group.</li> </ul> <div style="background-color: #0056b3; color: white; padding: 2px 5px; margin-top: 10px;"><b>Main risk-management systems</b></div> <p>To ensure the implementation of its external growth strategy, the FDJ Group relies on:</p> <ul style="list-style-type: none"> <li>- the establishment of <b>dedicated governance</b> for the oversight of prospective acquisitions, under the guidance of the M&amp;A teams, with contributions from numerous teams (Finance, Legal, etc.) and monitored by the Business Steering Committee and, where appropriate, at Board level;</li> <li>- the carrying out, when possible, of <b>extensive due diligence</b> on targets with the support of internal specialists and/or external advisors to identify the risks inherent in the prospective transaction;</li> <li>- the <b>coverage of financial risks</b> specific to acquisitions (e.g. liquidity risk, risks related to the implementation of bridging finance, SEK/EUR exchange rate, etc.) through standard due diligence measures for the type of transaction in question;</li> <li>- an <b>integration plan</b> to anticipate and monitor all key stages of the process from a strategic, operational, financial and human perspective.</li> </ul>

Below is an amended and restated version of the risk factor “Risks related to the implementation of the current sector regulatory framework and its developments”.

<b>RISKS RELATED TO THE IMPLEMENTATION OF THE CURRENT SECTOR REGULATORY AND TAX FRAMEWORK AND ITS DEVELOPMENTS</b>	
Net criticality: ●●● High	
Description of the risk factor	Potential impact for the Group
<p>With the acquisition of Kindred in 2024, the new Group’s activities include monopoly activities, primarily lotteries, in France and Ireland, and online sports betting and gaming activities open to competition in Europe. Due to their nature and the risks associated with them, these activities are subject to a <b>restrictive regulatory framework</b>.</p> <p>At the international level, lotteries, betting and gaming activities are not subject to any standardized regulation: different <b>local gaming regulatory authorities</b> have powers of approval, control and sanctions regarding compliance with the terms of the local regulation (e.g. Autorité Nationale des Jeux (ANJ) in France, Regulator of the National Lottery (RNL) in Ireland, Malta Gaming Authority (MGA) in Malta, etc.). Thus, gaming regulators could opt to regularly issue operational prescriptions (e.g. reference framework) to guide operators in complying with the applicable legal obligations for games or betting under exclusive rights and in competition. Should FDJ not comply with the requirements of its gambling licences, enforcement actions, including monetary penalty, can be initiated by the relevant licensing or regulatory authorities.</p> <p><b>Regulatory regimes might vary and evolve quickly among countries and in doing so may create new constraints.</b> Restrictions or adverse policies are often related to responsible gambling and player protection (e.g. players limits, tighter advertising restrictions, etc.) and could result in increased costs and complexity, create a competitive disadvantage or have a negative financial impact. For instance, stronger advertising restrictions on gaming were observed in different European countries (e.g. Belgium, Spain, Italy) in the past years. Different types of player protection rules are also being implemented across top European markets where the Group operates (e.g. deposit limits in the Netherlands, “affordability checks” in the UK, etc.).</p> <p>Furthermore, the <b>tax framework applicable to lotteries, betting and gaming activities might also be evolving with new tax measures at the national and international levels</b>, increasing the uncertainty and the complexity of the Group’s tax affairs. Consequently, any changes in tax legislation in the jurisdictions where the Group operate may have an effect on its financial results and prospects. As an example, significant changes in the tax regime applicable to the gaming sector are likely to occur in the Netherlands from 2025.</p>	<ul style="list-style-type: none"> <li>- New regulatory constraints or stricter operating conditions for games, potentially impacting the FDJ Group’s results.</li> <li>- Limiting or challenging of the growth strategy (e.g. refusal, suspension, withdrawal of a gaming licence or conditional gaming licence).</li> <li>- Limiting of FDJ’s ability to communicate on its offers and as such to promote their sale and recruit new players.</li> <li>- Temporary suspension or withdrawal of the authorisation to operate online gaming and betting activities in competition, or of the authorisation of managers for gaming and betting activities operated under exclusive rights.</li> <li>- Monetary penalty.</li> <li>- Additional tax liabilities (as well as other associated costs) potentially impacting future, current and preceding years, with potential effects on operating results and cash flows for subsequent years</li> <li>- Economic destabilisation of existing gaming sectors through the authorisation or opening up to competition of segments previously prohibited or operated under exclusive rights.</li> <li>- Damage to the Group’s image or reputation.</li> </ul>
	Main risk-management systems
	<p>In France, FDJ has always operated its activities in a strictly regulated framework and is familiar with the terms of application of the regulations. The reform of the French regulatory framework for the gambling sector initiated by the Pacte Law reinforced the existing scope of FDJ’s exclusive rights, which were secured for a period of 25 years from 23 May 2019.</p> <p>With Kindred acquisition, the Group’s profile tends to be <b>more diversified and balanced</b>, with a wider range of games and jurisdictions in Europe, thereby limiting its exposure to the tightening of operating conditions and taxation for its entire range.</p> <p>The Group accordingly has an <b>organisation and governance system</b> enabling it to monitor and deal with regulatory issues, and notably dedicated teams across the Group for Regulation, Public Affairs and Tax matters to comply with the relevant domestic laws and international best practices.</p>

## 1.2 Risk areas specific to the Kindred Group's activities

As announced on 3 October 2024, the Issuer has taken control over Kindred. As a consequence, the Issuer believes that the risk factors below, specific to the Kindred Group's business - as reported in Kindred's 2023 annual report - should also be brought to the attention of any potential investor.

The assessment of the criticality of the risk factors is carried out on the basis of the information available to the Issuer at the date of this Prospectus and may evolve according to the risk assessment elements identified in the context of the acquisition.

RISKS ASSOCIATED WITH NON-LOCALLY REGULATED MARKETS – PERIMETER CHANGE	
Net criticality: ●● Moderate	
Description of the risk factor	Potential impact for the Group
<p>Kindred operates in multiple jurisdictions and on markets with differentiated – and often complex – regulatory frameworks.</p> <p>In 2023, 82 per cent of Kindred gross winnings revenue came from locally regulated markets. However, there are a number of remaining European markets which still operate under a monopoly or have implemented a local licensing regime which Kindred considers to be incompatible with EU/EEA law.</p> <p><b>Kindred's presence in such non-locally regulated countries could give rise to material fines, penalties, legal claims or not be granted a license.</b> For instance, in the Netherlands, a number of legacy customer claims are currently pending before the local Dutch courts against a number of operators, including Kindred.</p> <p>As announced at the time of the Kindred transaction announcement on January 22nd, 2024, the combined group formed by FDJ and Kindred will only operate on markets that are locally regulated or on the path of becoming regulated and plans in particular to exit the Norwegian market.</p> <p>This situation might raise <b>operational risks related to the exit from non-locally regulated markets</b> such as Norway and dotcoms in particular.</p>	<ul style="list-style-type: none"> <li>– Loss of existing market share.</li> <li>– Increase in Disputes and litigation (ie : class actions from former customers in non-locally regulated markets).</li> <li>– Impact on the Group's growth and profitability objectives.</li> <li>– Damage to the Group's image or reputation.</li> </ul>
	Main risk-management systems
	<p>Kindred manage and mitigate the risk notably by:</p> <ul style="list-style-type: none"> <li>- supporting local licensing regimes whereby operators established in the EU/EEA can apply for a licence that is allocated in a fair and transparent manner and operate in the market in accordance with the fundamental freedoms that apply in the EU internal market.</li> <li>- striving have a constructive dialogue with local regulators and stakeholders in these markets.</li> <li>- actively pursuing ongoing litigations, for example in Norway, to initiate the required policy shift.</li> </ul>

**LOCAL INCREASE OF CONSTRAINTS OR CHANGES IN TAX REGULATIONS IN CERTAIN COUNTRIES WHERE KINDRED OPERATES**

Net criticality ●●● Moderate

Description of the risk factor	Potential impact for the Group
<p>Adverse policy and political measures impacting Kindred’s strategy could result in increased costs and complexity, create a competitive disadvantage or have a negative financial impact.</p> <p>These constraints or policy changes might be related to Responsible gambling, player protection or taxation development.</p> <p>As described in Kindred Annual and Sustainability Report and Accounts 2023, Kindred is expecting <b>some impact from changes in regulation on the Kindred business for 2024 in core markets such as the UK and the Netherlands.</b></p> <p>The Group is constantly dealing with unilateral changes in the legislation in jurisdictions where it has activity in addition to changes to the international tax framework. The absence of official positions from governments, lack of consistent interpretation across different jurisdictions and misalignment in the timing of implementation of international tax rules increases the uncertainty and the complexity of the Group’s tax affairs.</p>	<ul style="list-style-type: none"> <li>– New regulatory constraints or stricter operating conditions for games, potentially impacting the Group’s results</li> <li>– Limiting or challenging of the growth Group's strategy</li> <li>– Limiting of Group's ability to communicate on its offers and as such to promote their sale and recruit new player</li> <li>– Changes to regulatory, legislative, and fiscal regimes for betting and gaming taxes in key markets could adversely affect the Group’s results and additional costs may be incurred to comply with any new laws or regulations</li> <li>– Impact on the Group’s growth and profitability objectives.</li> </ul> <p><b>Main risk-management systems</b></p> <p>Kindred works to address the main issues that will impact the business with policymakers and political authorities to both educate and promote the preferred solutions. Furthermore, the group promotes a constructive dialogue with local regulators and stakeholders in these markets.</p> <p>More specifically for tax-related topics, Kindred has a dedicated tax team stipulating internal controls to address tax-related risks. The department assists management in implementing tax requirements, maintaining strong tax compliance procedures and monitoring the effectiveness of the internal tax-related controls as well as Kindred’s tax position. Kindred has a network of highly qualified external and independent tax advisers providing support in all areas of taxation. Advice and appropriate documentation are prepared to support tax positions and to comply with the relevant domestic laws and international best practices.</p>

**OPERATIONAL RISKS RELATING TO THE ROLL-OUT OF THE NEW PLATFORM KSP**

Net criticality ●● Moderate

Description of the risk factor	Potential impact for the Group
<p>The new in-house Kindred Sportsbook Platform (KSP) moved into a live production-testing environment in early 2024. It will continue to develop with a progressive market rollout in readiness for full deployment expected in 2026.</p> <p><b>Successful implementation of the sportsbook platform (KSP) is a crucial building block</b> as it enables high product quality and differentiation while adding to the Group's scalability and long-term profitability.</p> <p>As in any major IT project, several operational risks exist in the roll-out of the KSP technology platform (quality of development, cost management, roadmap delivery, ...).</p> <p>Any major difficulties in the execution of the KSP project could have an adverse impact on the Group’s financial results and prospects.</p>	<ul style="list-style-type: none"> <li>– Financial losses</li> <li>– Loss of market share</li> <li>– Service degradation or interruption of a part of the Group’s activities</li> <li>– Damage to the Group’s image or reputation.</li> </ul> <p><b>Main risk-management systems</b></p> <p>Kindred manage and mitigate the risk notably by:</p> <ul style="list-style-type: none"> <li>– the existence of strong governance dedicated to the KSP project and multidisciplinary project teams;</li> <li>– a close monitoring for key milestones and project schedule;</li> <li>– progressive market rollout, including customer feedbacks from test markets providing valuable feedback and insight for the Product and Development teams.</li> </ul>

## **2. Risks related to the Bonds**

### **2.1 Risks for the Bondholders as creditors of the Issuer**

#### **Credit risk**

An investment in the Bonds involves taking credit risk on the Issuer. As contemplated by Condition 2 of the Terms and Conditions of the Bonds, the Bonds constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 3 of the Terms and Conditions of the Bonds) unsecured obligations of the Issuer; as a consequence, the investors can only rely on the ability of the Issuer to pay any amount due under the Bonds. The value of the Bonds will depend on the credit risk of the Issuer. If the credit worthiness of the Issuer deteriorates, the value of the Bonds may decrease and investors may lose all or part of their investment.

#### **French insolvency law**

The Issuer is incorporated in the Republic of France as a *société anonyme*. In the event that the Issuer becomes insolvent; insolvent proceedings will be generally governed by the insolvency laws of France to the extent that, where applicable, the “center of main interests” (as construed under Regulation (EU) 2015/848, as amended) of the Issuer is located in France.

Insolvency laws and the 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 (EU Restructuring Directive) has been transposed into French law by the Ordonnance 2021-1193 dated 15 September 2021. These rules could have a material adverse effect on bondholders' rights and claims under the Bonds.

According to the Ordonnance 2021-1193, “affected parties” (including notably creditors, and therefore the Bondholders) 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 reflect a sufficient commonality of interest based on verifiable criteria. Bondholders 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 Bondholders 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.

Decisions of each class will be taken by a two-third majority (calculated as a proportion of the amount of debt securities held by the holders expressing a vote). No quorum is required. The holders whose rights are not modified by the proposed plan do not participate in the vote.

The procedures, as described above or as they will or may be amended, could have an adverse impact on holders of the Bonds seeking repayment in the event that the Issuer were to become insolvent.

For the avoidance of doubt, the provisions relating to the Representation of the Bondholders described in this Prospectus in Condition 10 (*Representation of the Bondholders*) of the Terms and Conditions of the Bonds will not be applicable to the extent they are not in compliance with compulsory insolvency law provisions that apply in these circumstances.

## **2.2 Risks relating to the particular structure of the Bonds affecting the rights of the Bondholders**

### **The Bonds may be redeemed prior to maturity**

In the event that the Issuer would be obliged to pay additional amounts payable in respect of any Bonds due to any withholding as provided in Condition 5(b) (*Redemption by the Issuer for Taxation Reasons*) of the Terms and Conditions of the Bonds, the Issuer may, and in certain circumstances shall, redeem all outstanding Bonds in accordance with such Condition.

In addition, the Issuer may, at its option (i) on any date from and including (a) 21 August 2030 in respect of the 2030 Bonds, (b) 21 August 2033 in respect of the 2033 Bonds and (c) 21 August 2036 in respect of the 2036 Bonds, to, but excluding, their respective Maturity Date, redeem the outstanding 2030 Bonds and/or 2033 Bonds and/or 2036 Bonds, in whole but not in part, at their principal amount together with all interest accrued up to but excluding the date set for redemption, as provided in Condition 5(c) (*Pre-Maturity Call Option of the Issuer*) of the Terms and Conditions of the Bonds and (ii) on any date prior to, but excluding, (a) 21 August 2030 in respect of the 2030 Bonds, (b) 21 August 2033 in respect of the 2033 Bonds and (c) 21 August 2036 in respect of the 2036 Bonds, redeem, in whole or in part, the 2030 Bonds and/or the 2033 Bonds and/or the 2036 Bonds at the Optional Redemption Amount together with any interest accrued to, but excluding, the date set for redemption, as provided in Condition 5(d) (*Make-Whole Redemption by the Issuer*) of the Terms and Conditions of the Bonds.

With respect to the redemption at the option of the Issuer at the relevant Optional Redemption Amount pursuant to Condition 5(d) (*Make Whole Redemption by the Issuer*) of the Terms and Conditions of the Bonds, the notice to be delivered by the Issuer to the Fiscal Agent, the Calculation Agent and the Bondholders pursuant to such Condition 5(d) (*Make Whole Redemption by the Issuer*) of the Terms and Conditions of the Bonds shall specify the refinancing conditions to which the redemption may be subject, and may in such case cause the notice to be revocable. Therefore, although notice is given in accordance with the provisions of Condition 5(d) (*Make Whole Redemption by the Issuer*) of the Terms and Conditions of the Bonds, such notice may be revoked by the Issuer in the event that any such refinancing condition has not been satisfied, in which case the redemption at the relevant Optional Redemption Amount pursuant to Condition 5(d) (*Make Whole Redemption by the Issuer*) of the Terms and Conditions of the Bonds will not occur. All of the above may reduce the profits Bondholders may have expected in subscribing the Bonds and could have a materially adverse impact on the Bondholders.

Furthermore, if 75 per cent. or more of the initial aggregate nominal amount of the 2030 Bonds, the 2033 Bonds or the 2036 Bonds have been redeemed or purchased and cancelled, the Issuer will have the option to redeem the outstanding Bonds, at any time prior to their respective Maturity Date, in whole but not in part at their principal amount plus accrued interest up to but excluding the date fixed for redemption as provided in Condition 5(f) (*Clean-Up Call Option by the Issuer*) of the Terms and Conditions of the Bonds. There is no obligation for the Issuer to inform investors if and when this percentage 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 this option, the Bonds may have been trading significantly above par, thus potentially resulting in a loss of capital invested.

The Issuer may choose to redeem the Bonds in accordance with Conditions 5(c), 5(d) and 5(f) of the Terms and Conditions of the Bonds at times when prevailing interest rates may be relatively low. During a period when the Issuer may elect, or has elected, to redeem Bonds, such Bonds may feature a market value not substantially above the price at which they can be redeemed. In such circumstances an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the relevant Bonds.

### **Modification of the Terms and Conditions of the Bonds and waiver**

The Terms and Conditions of the Bonds contain provisions for calling meetings of Bondholders or taking written decisions to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Bondholders including Bondholders who did not attend and vote at the relevant meeting and Bondholders who voted in a manner contrary to the majority. Such majorities of Bondholders may adopt any proposal relating to the modification of the Terms and Conditions of the Bonds, as more fully described in Condition 10 (*Representation of the Bondholders*) of the Terms and Conditions of the Bonds, which may have a negative impact on the market value of the Bonds and hence investors may lose part of their investment. In addition, certain decisions, such as those contemplated by article L.228-65 I 1° (any change in corporate purpose or form of the Issuer), 3° (only to the extent that such proposal relates to a merger (*fusion*), demerger (*scission*) or *apport partiel d'actif* with or into another entity of the Group) and 4° (without prejudice and to the extent required by Condition 3 (*Negative Pledge*)) of the French *Code de commerce* will not be submitted to the Bondholders.

### **Limited restrictive covenants**

The Bonds do not restrict the Issuer from incurring additional debt. As contemplated in Condition 3 (*Negative Pledge*), the Terms and Conditions of the Bonds contain a negative pledge that prohibits the Issuer in certain circumstances from creating security over assets, but only to the extent that such is used to secure other notes or similar listed or quoted debt instruments. The Terms and Conditions of the Bonds do not contain any other covenants restricting the operations of the Issuer, or its ability to distribute dividends or buy back shares. These limited restricted covenants may not provide sufficient protection for investors in the Bonds which could materially and negatively impact the Bondholders and increase the risk of losing all or part of their investment in the Bonds.

### **Purchases by the Issuer in the open market or otherwise (including by tender offer) in respect of certain Bonds may affect the liquidity of the Bonds which have not been so purchased**

Depending on the number of Bonds purchased by the Issuer as provided in Condition 5(g) (*Purchases by the Issuer*) of the Terms and Conditions of the Bonds, any trading market in respect of the Bonds that have not been so purchased may become illiquid. As a consequence, the Bondholders may not be able to sell the Bonds on the market or may be able to sell the Bonds on the market only at a price which does not reflect their estimate of the value of the Bonds.

### **Change of Control - Put option**

Upon the occurrence of a Change of Control of the Issuer, and provided that there is a Rating Downgrade (as more fully described in Condition 5(e) (*Put option following a Change of Control*) of the Terms and Conditions of the Bonds), each Bondholder will have the right to request the Issuer to redeem or procure the purchase of all or part of its Bonds on the Optional Settlement Date (as provided in Condition 5(e) of the Terms and Conditions of the Bonds) at their principal amount together with any accrued interest to (but excluding) the Optional Settlement Date. In such case, any trading market in respect of those Bonds in respect of which such redemption right is not exercised may become



illiquid. In addition, investors may not be able to reinvest the moneys they receive upon such early redemption in securities with the same yield as the redeemed Bonds. Therefore, Bondholders not having exercised their Put Options may not be able to sell their Bonds on the market and may have to wait until the respective Maturity Date of the Bonds to obtain redemption of their investments in the Bonds, which may reduce the profits anticipated by the Bondholders at the time of the issue.

## **2.3 Risks relating to the market generally**

### **Market value of the Bonds**

The market value of the Bonds will be influenced by the creditworthiness of the Issuer and a number of additional factors, including, but not limited to, market interest and yield rates and the time remaining to the maturity date.

In particular, the Bonds have been assigned a rating by Moody's. The rating granted by Moody's or any other rating assigned to the Bonds may not reflect the potential impact of all risks related to structure, market and other factors that may affect the value of the Bonds. The rating addresses the likelihood of full and timely payment to the holders of the Bonds of all payments of interest on each interest payment date and repayment of principal on the final payment date. There is no assurance that any such rating will continue for any period of time or that they will not be reviewed, revised, suspended or withdrawn entirely by the rating agency as a result of changes in or unavailability of information or if, in the rating agency's judgement, circumstances so warrant. A credit rating and/or a corporate rating are not a recommendation to buy, sell or hold securities. Any adverse change in an applicable credit rating could adversely affect the trading price for the Bonds.

More generally, the value of the Bonds depends on a number of interrelated factors, including economic, financial and political events in France or elsewhere, including factors affecting capital markets generally and the stock exchanges on which the Bonds are traded. The price at which a holder of Bonds will be able to sell the Bonds prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser.

Bondholders could suffer significant losses as a consequence of such decrease of the trading price of the Bonds.

### **An active trading market for the Bonds may not develop**

Application has been made to Euronext Paris for the Bonds to be admitted to trading on Euronext Paris. However, the Bonds may not have an established trading market when issued and admitted to trading. If an active trading market for the Bonds does not develop or is not maintained, the market or trading price and liquidity of the Bonds may be significantly affected and investors may not be able to sell their Bonds or may only be able to sell them at prices that will provide them with a yield lower than anticipated at the time of the issue.

The development or continued liquidity of any secondary market for the Bonds will be affected by a number of factors such as general economic conditions, the financial condition and the creditworthiness of the Issuer and/or the Group, as well as other factors such as the outstanding amount of the Bonds, the redemption features of the Bonds and the level, direction and volatility of interest rates generally. Such factors may adversely affect the market value of the Bonds in a significant manner.

## **Change of Law**

As contemplated by Condition 13 (*Governing Law and Jurisdiction*) of the Terms and Conditions of the Bonds, the Bonds are governed by French law in effect as at the date of this Prospectus. Any possible judicial or administrative decision or change to French law or administrative practice may occur after the date of this Prospectus. Any such decision or change in law could be unfavourable to the Bondholders' rights and may have a negative impact on the market value of the Bonds.

## **Interest rate risks**

Each 2030 Bond will bear interest on its principal amount, from, and including, the Issue Date, at the rate of 3.000 per cent. per annum, payable annually in arrear on 21 November in each year in accordance with Condition 4 (*Interest*) of the Terms and Conditions of the 2030 Bonds.

Each 2033 Bond will bear interest on its principal amount, from, and including, the Issue Date, at the rate of 3.375 per cent. per annum, payable annually in arrear on 21 November, in each year in accordance with Condition 4 (*Interest*) of the Terms and Conditions of the 2033 Bonds.

Each 2036 Bond will bear interest on its principal amount, from, and including, the Issue Date, at the rate of 3.625 per cent. per annum, payable annually in arrear on 21 November in each year in accordance with Condition 4 (*Interest*) of the Terms and Conditions of the 2036 Bonds.

Investment in the Bonds involves the risk that subsequent changes in market interest rates may affect the value of the Bonds. While the nominal interest rate of a fixed interest rate bond is fixed during the life of such a bond or during a certain period of time, the current interest rate on the capital market (market interest rate) typically changes on a daily basis. As the market interest rate changes, the price of such bond changes in the opposite direction. If the market interest rate increases, the price of such bond typically falls, until the yield of such bond is approximately equal to the market interest rate. If the market interest rate decreases, the price of a fixed rate bond typically increases, until the yield of such bond is approximately equal to the market interest rate. Movements of the market interest rate can adversely affect the price of the Bonds and could cause Bondholders to lose part of the capital invested if they decide to sell Bonds during a period in which the market interest rate exceeds the fixed rate of the Bonds.

## DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus should be read and construed in conjunction with the sections identified in the cross-reference table below which are incorporated by reference in, and shall form part of, this Prospectus and which are extracted from the following documents (the **Documents Incorporated by Reference**):

- (a) the universal registration document in French language dated 16 March 2023 filed with the AMF under N° D.23-0102 (the **2022 Universal Registration Document**);

<https://www.groupefdj.com/wp-content/uploads/2023/03/FDJ-DEU2022-FR.pdf>

- (b) the universal registration document in French language dated 15 March 2024 filed with the AMF under N° D.24-0116 (the **2023 Universal Registration Document**);

<https://www.groupefdj.com/wp-content/uploads/2024/05/FDJDocumentdenregistrementuniversel2023BAT140324.pdf>

- (c) the Issuer's first-half 2024 financial report (*rapport financier semestriel*) as at and for the six-month period ended 30 June 2024 in the French language (the **2024 Interim Financial Report**);

<https://www.groupefdj.com/wp-content/uploads/2024/07/GroupeFDJ-RF-30juin2024incl.rapportdesCAC.pdf>

Such documents shall be incorporated in and form part of this Prospectus, save that any statement contained in a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein 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 Prospectus.

The information contained in the Documents Incorporated by Reference in this Prospectus that is not included in the cross-reference table below is either not relevant for the investor or covered elsewhere in the Prospectus.

This Prospectus and the Documents Incorporated by Reference listed in paragraphs (a) and (b) above have been published on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)), and this Prospectus and the Documents Incorporated by Reference listed in paragraphs (a), (b) and (c) above have been published on the website of the Issuer ([www.groupefdj.com](http://www.groupefdj.com)). The information on the Issuer's website does not form part of this Prospectus, except where that information has been incorporated by reference into this Prospectus.

Free English translations of the Documents Incorporated by Reference are available on the website of the Issuer ([www.groupefdj.com](http://www.groupefdj.com)). These translations are available for information purposes only and are not incorporated by reference in this Prospectus. The only binding versions are French-language versions.

For the purposes of the Prospectus Regulation, information can be found in such Documents Incorporated by Reference in this Prospectus in accordance with the following cross-reference table in which the numbering refers to the relevant items of Annex 7 of the Commission Delegated Regulation (EU) 2019/980, as amended, supplementing the Prospectus Regulation (the **Delegated Prospectus Regulation**).

For the avoidance of doubt, "Not applicable" in the cross-reference table below means that the information is not relevant for the purposes of Annex 7 of the Delegated Prospectus Regulation.

Annex 7	2024 Interim Financial Report (page number)	2023 Universal Registration Document (page number)	2022 Universal Registration Document (page number)
<b>1. PERSONS RESPONSIBLE, THIRD PARTY INFORMATION, EXPERTS' REPORTS AND COMPETENT AUTHORITY APPROVAL</b>			
<p>1.3 Where a statement or report attributed to a person as an expert is included in the registration document, provide the following information in relation to that person:</p> <p>(a) name;</p> <p>(b) business address;</p> <p>(c) qualifications;</p> <p>(d) material interest if any in the issuer.</p> <p>If the statement or report has been produced at the issuer's request, state that such statement or report has been included in the registration document with the consent of the person who has authorised the contents of that part of the registration document for the purpose of the prospectus.</p>	Not applicable	Not applicable	
<p>1.4 Where information has been sourced from a third party, provide a confirmation that this information has been accurately reproduced and that as far as the issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. In addition, identify the source(s) of the information.</p>	Not applicable	Not applicable	
<b>2. STATUTORY AUDITORS</b>			
<p>2.1 Names and addresses of the issuer's auditors for the period covered by the historical financial information (together with their membership in a professional body).</p>	49	432	
<p>2.2 If auditors have resigned, been removed or have not been re-appointed during the period covered by the historical financial information, indicate details if material.</p>	Not applicable	Not applicable	
<b>3. RISK FACTORS RELATED TO THE ISSUER</b>			
<p>3.1 A description of the material risks that are specific to the issuer and that may affect the issuer's ability to fulfil its obligations under the securities, in a limited number of categories, in a section headed "Risk Factors".</p> <p>In each category the most material risks, in the assessment of the issuer, offeror or person asking for admission to trading on a regulated market, taking into account the negative impact on the issuer and the probability of their occurrence, shall be set out first. The risk factors shall be corroborated by the content of the registration document</p>	-	174-191	
<b>4. INFORMATION ABOUT THE ISSUER</b>			

<b>Annex 7</b>	<b>2024 Interim Financial Report</b> (page number)	<b>2023 Universal Registration Document</b> (page number)	<b>2022 Universal Registration Document</b> (page number)
4.1. History and development of the issuer	5	61-72	
4.1.1. Legal and commercial name of the issuer		408	
4.1.2. The place of registration of the issuer, its registration number and legal entity identifier (LEI).		408	
4.1.3. The date of incorporation and the length of life of the issuer, except where the period is indefinite.		408	
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.		408	
4.1.5. Any recent events particular to the issuer and which are to a material extent relevant to an evaluation of the issuer's solvency.	Not applicable	Not applicable	
<b>5. BUSINESS OVERVIEW</b>			
5.1. Principal activities	5	61-72	
5.1.1. A brief description of the issuer's principal activities stating the main categories of products sold and/or services performed.		61-72	
5.1.2. The basis for any statements made by the issuer regarding its competitive position.		56-60	
<b>6. 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.		385, 410-412	
<b>7. TREND INFORMATION</b>			
7.1 A description of: (a) any material adverse change in the prospects of the issuer since the date of its last published audited financial statements; and (b) any significant change in the financial performance of the group since the end of the last financial period for which financial information has been published to the date of the registration document.		286	

Annex 7	2024 Interim Financial Report (page number)	2023 Universal Registration Document (page number)	2022 Universal Registration Document (page number)
<b>9. 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.	5	97-133	
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.		134	
<b>10. 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.	5	413	
10.2 A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer.	Not applicable	Not applicable	
<b>11. 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.	15-50	311-366	298-352
11.1.3 Accounting standards	24	320-321	306-307
11.1.5 Consolidated financial statements If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document.	15-47	311-363	298-349

<b>Annex 7</b>	<b>2024 Interim Financial Report</b> (page number)	<b>2023 Universal Registration Document</b> (page number)	<b>2022 Universal Registration Document</b> (page number)
11.1.6 Age of financial information  The balance sheet date of the last year of audited financial information may not be older than 18 months from the date of the registration document	19	314	298
11.2 Auditing of historical financial information	48-50	364-366	350-352
11.3 Legal and arbitration proceedings	44-45	424-427	
<b>12. MATERIAL CONTRACTS</b>			
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.	29	84	

## TERMS AND CONDITIONS OF THE 2030 BONDS

*The terms and conditions of the 2030 Bonds (the **Conditions**) will be as follows:*

The issue of the €500,000,000 3.000 per cent. Bonds due 2030 (the **2030 Bonds**) by La Française des Jeux (the **Issuer**) has been authorised pursuant to a resolution of the Board of Directors (*Conseil d'administration*) of the Issuer dated 7 November 2024 and a decision of the *Présidente-Directrice Générale* dated 18 November 2024. The Issuer has entered into an agency agreement dated 19 November 2024 as amended and supplemented from time to time (the **Fiscal Agency Agreement**) with BNP Paribas Securities Services as fiscal agent, paying agent, calculation agent and put agent (the **Fiscal Agent**, the **Paying Agent**, the **Calculation Agent** and the **Put Agent** which expressions shall, where the context so admits, include any successor for the time being as fiscal agent, paying agent, calculation agent or put agent, as the case may be). Copy of the Fiscal Agency Agreement is available for inspection during usual business hours at the specified office of the Fiscal Agent and at the registered office of the Issuer.

References below to **Conditions** are, unless the context otherwise requires, to the numbered paragraphs below. In these Conditions, **holder of 2030 Bonds**, **holder of any 2030 Bond** or **2030 Bondholder** means the person whose name appears in the account of the relevant Account Holder as being entitled to such 2030 Bonds.

### 1. FORM, DENOMINATION AND TITLE

The 2030 Bonds are issued in dematerialised bearer form (*au porteur*) in the denomination of €100,000 each. Title to the 2030 Bonds 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 (*inscription 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 2030 Bonds.

The 2030 Bonds will, upon issue, be inscribed in the books of Euroclear France, which shall credit the accounts of the Account Holders. For the purpose of these Conditions, **Account Holders** shall mean any authorised financial intermediary institution entitled to hold, directly or indirectly, accounts on behalf of its customers with Euroclear France, and includes Euroclear Bank SA/NV (**Euroclear**) and the depositary bank for Clearstream Banking S.A. (**Clearstream**).

Title to the 2030 Bonds shall be evidenced by entries in the books of Account Holders and will pass upon, and transfer of 2030 Bonds may only be effected through, registration of the transfer in such books.

### 2. STATUS OF THE 2030 BONDS

The 2030 Bonds and the interest thereon constitute direct, general, unconditional, unsubordinated and (subject to Condition 3 (*Negative Pledge*) below) unsecured obligations of the Issuer and rank and will rank at all times *pari passu* without any preference or priority among themselves and (subject to such exceptions as are from time to time mandatory under French law) equally and rateably with any other unsubordinated and unsecured obligations, present or future, of the Issuer.



### 3. NEGATIVE PLEDGE

The Issuer undertakes that so long as any of the 2030 Bonds remains outstanding it will not, and shall ensure that none of its Material Subsidiaries will, create or permit to subsist any Security Interest (as defined below), (other than Permitted Security Interest) upon the whole or any part of its/their respective assets or revenues, present or future, to secure any Indebtedness, or any guarantee of or indemnity in respect of any Indebtedness, unless at the same time or prior thereto the Issuer's obligations under the 2030 Bonds are secured equally and rateably therewith or benefit from a Security Interest or guarantee or indemnity in substantially identical terms thereto. Such undertaking does not affect in any way the right of the Issuer to dispose of its assets or to grant any security in respect of such assets in any other circumstances.

For the purpose of these Conditions:

**Recurring EBITDA** means the consolidated recurring operating profit of the Group for that period, after adding back depreciation and amortization, all as determined in accordance with IFRS.

**Group** means the Issuer and its Subsidiaries taken as a whole.

**IFRS** means international financial reporting standards within the meaning of Regulation 1606/2002 on the application of international accounting standards, to the extent applicable to the relevant financial statements.

**Indebtedness** means (i) any 2030 Bonds described herein or (ii) any present or future indebtedness for borrowed money in the form of, or represented by, bonds or notes (*obligations*) or other debt securities (including *titres de créances négociables*) which are, for the time being, or are capable of being, quoted, listed or ordinarily traded on any stock exchange, over-the-counter market or other securities market.

**Material Subsidiary** means, at any relevant time, any direct or indirect Subsidiary of the Issuer which represents at least 15 per cent. of the consolidated Recurring EBITDA of the Group by reference to the Issuer's latest audited consolidated annual financial statements and the relevant Subsidiary's latest annual audited consolidated or (if consolidated accounts are not prepared in relation to such Subsidiary) unconsolidated financial statements.

**Permitted Security Interest** means:

- (a) any Security Interest created by the Issuer or any Material Subsidiary to secure any limited-recourse borrowings;
  - (b) any Security Interest granted with the prior consent of the *Masse*; or
  - (c) any existing Security on Subsidiaries acquired after the Issue Date; or
  - (d) any Security Interest required as a prerequisite for governmental or regulatory approvals;
- or
- (e) any Security Interest arising by operation of law; or
  - (f) any Security Interest provided in connection with the renewal, extension or replacement of any Security Interest pursuant to the foregoing.

**Security Interest** means any mortgage, charge, pledge, lien or other security interest (*sûreté réelle*).

**Subsidiary** means any legal entity controlled, as such control is defined by Article L233-16 II of the French commercial code, directly or indirectly by the Issuer.

#### 4. INTEREST

##### (a) *Interest Payment Dates*

The 2030 Bonds bear interest from, and including, 21 November 2024 (the **Issue Date**) to but excluding 21 November 2030 at the rate of 3.000 per cent. *per annum* payable annually in arrear on 21 November in each year (each an **Interest Payment Date**), and for the first time on 21 November 2025. The period commencing on, and including, the Issue Date and ending on, but excluding, the first Interest Payment Date and each successive period commencing on, and including, an Interest Payment Date and ending on, but excluding, the next succeeding Interest Payment Date is called an **Interest Period**.

##### (b) *Interest Payments*

Each 2030 Bond will cease to bear interest from the due date for redemption, unless payment of principal is improperly withheld or refused on such date. In such event, interest on such 2030 Bond shall continue to accrue at such rate until, and including, whichever is the earlier of (i) the day on which all sums due in respect of such 2030 Bond up to that day are received by or on behalf of the relevant holder and (ii) the day of receipt by or on behalf of Euroclear France of all sums due in respect of all the 2030 Bonds.

Interest shall be calculated on an Actual/Actual – ICMA basis. Where interest is to be calculated in respect of a period of less than one year, it shall be calculated on the basis of the number of days elapsed in the relevant period, from and including the date from which interest begins to accrue to but excluding the date on which it falls due, divided by the number of calendar days in the Interest Period in which the relevant period falls (including the first but excluding the last day of such period).

#### 5. REDEMPTION AND PURCHASE

The 2030 Bonds may not be redeemed otherwise than in accordance with this Condition and with Condition 8 (*Events of Default*).

##### (a) *Final Redemption*

Unless previously redeemed or purchased and cancelled as provided below, the 2030 Bonds will be redeemed by the Issuer at their principal amount on 21 November 2030 (the **2030 Maturity Date**).

##### (b) *Redemption by the Issuer for Taxation Reasons*

- (i) If, by reason of a change in any French law or regulation or any change in the official application or interpretation of such law or regulation (including a decision by a competent court), becoming effective on or after the Issue Date, the Issuer would, on the occasion of the next payment of principal or interest due in respect of the 2030 Bonds, not be able to make such payment without having to pay additional amounts as specified in Condition 7 (*Taxation*), the Issuer may, at its sole discretion, at any time, subject to having given not more than 60 nor less than 10 calendar days' prior notice to the 2030 Bondholders in accordance with Condition 11 (*Notices*) (which notice shall be irrevocable), redeem all, but not some only, of the outstanding 2030 Bonds at their principal amount, together with all interest accrued to the date set for redemption, 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 the full amount of principal or interest without withholding for French taxes.

- (ii) If the Issuer would on the next payment of principal or interest in respect of the 2030 Bonds be prevented by French law or regulation from making payment to the 2030 Bondholders of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 7 (*Taxation*), then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall, subject to having given not less than seven calendar days' prior notice to the 2030 Bondholders in accordance with Condition 11 (*Notices*) (which notice shall be irrevocable), redeem all, but not some only, of the outstanding 2030 Bonds at their principal amount, together with all interest accrued to the date fixed for redemption of which notice hereunder may be given, provided that the due date for redemption shall be no earlier than the latest practicable date on which the Issuer could make payment of the full amount of principal or interest payable in respect of the 2030 Bonds or, if such date has passed, as soon as practicable thereafter.

(c) ***Pre-Maturity Call Option of the Issuer***

The Issuer may, at its option, from and including 21 August 2030 to but excluding the 2030 Maturity Date, subject to compliance with all relevant laws and regulations and having given not more than 45 nor less than 20 calendar days' prior notice to the 2030 Bondholders in accordance with Condition 11 (*Notices*) (which notice shall be irrevocable and specify the date fixed for redemption), redeem the outstanding 2030 Bonds, in whole but not in part, at their principal amount together with all interest accrued up to but excluding the date set for redemption.

(d) ***Make-Whole Redemption by the Issuer***

The Issuer may, at its option, subject to compliance by the Issuer with all relevant laws, regulations and directives and subject to having given not more than 45 nor less than 30 calendar days' prior notice to the 2030 Bondholders in accordance with Condition 11 (*Notices*) (which notice shall specify the refinancing conditions to which the redemption is subject or shall otherwise be irrevocable), redeem the outstanding 2030 Bonds, in whole or in part, at any time prior to 21 August 2030 (the **Optional Make-Whole Redemption Date**) at their Optional Redemption Amount (as defined below) plus any accrued and unpaid interest up to, but excluding, the Optional Make-Whole Redemption Date.

The notice shall specify the date fixed for redemption and shall be irrevocable unless it specifies any refinancing conditions to which the redemption is subject.

The **Optional Redemption Amount** will be calculated by the Calculation Agent and will be an amount in Euro rounded to the nearest cent (half a cent being rounded upwards) being the greater of:

- (x) 100 per cent. of the outstanding principal amount of the 2030 Bonds so redeemed and
- (y) the sum of the then present values on the relevant Optional Make-Whole Redemption Date of (i) the outstanding principal amount of each 2030 Bond and (ii) the remaining scheduled payments of interest on such 2030 Bond for the remaining term of such 2030 Bond until 21 August 2030 (determined on the basis of the interest rate applicable to such 2030 Bond (excluding any interest accruing on such 2030 Bond to,

but excluding, such Optional Make-Whole Redemption Date)), discounted to the Optional Make-Whole Redemption Date on an annual basis (based on the actual number of calendar days elapsed divided by 365 or (in the case of a leap year) by 366) at the Early Redemption Rate (as defined below) plus the Early Redemption Margin (as defined below).

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 wilful default, bad faith or manifest error) be final and binding upon all parties. The Calculation Agent shall act as an independent expert and not as agent of the Issuer or the 2030 Bondholders.

For this purpose of this Condition 5(d) (*Make-Whole Redemption*):

**Business Day** means a day, not being a Saturday or a Sunday, on which (i) Euroclear France, Euroclear and Clearstream are open for business, (ii) commercial banks and foreign exchange markets are open for business in Paris, and (iii) on which T2 is operating.

**Early Redemption Margin** means 0.15 per cent. *per annum*.

**Early Redemption Rate** means the rate *per annum* equal to the average of the 4 quotations given by the Reference Dealers of the mid-market annual yield to maturity of the Reference Benchmark Security on the 4<sup>th</sup> Business Day in Paris preceding the relevant Optional Make-Whole Redemption Date at 11.00 a.m. (Central European time (CET)).

If the Reference Benchmark Security is no longer outstanding, a Similar Security will be chosen by the Calculation Agent after prior consultation with the Issuer if practicable under the circumstances, at 11.00 a.m. (Central European time (CET)) on the third Business Day in Paris preceding the Optional Make-Whole Redemption Date, quoted in writing by the Calculation Agent to the Issuer.

**Reference Benchmark Security** means the German government bond bearing interest at a rate of 2.4 per cent. *per annum* and maturing in November 2030 with ISIN DE000BU27006.

**Reference Dealers** means each of the four banks (that may include the Joint Bookrunners), selected by the Calculation Agent which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues.

**Similar Security** means a reference bond or reference bonds issued by the German government having an actual or interpolated maturity comparable with the remaining term of the 2030 Bonds that would be used, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the 2030 Bonds.

**T2** means the real time gross settlement system operated by the Eurosystem or any successor or replacement for that system.

For the purposes of this Condition 5(d) (*Make-Whole Redemption*), in the case of a partial redemption, the redemption may be effected by reducing the nominal amount of all such 2030 Bonds in proportion to the aggregate nominal amount redeemed, subject to compliance with any applicable laws and regulated market or stock exchange requirements.

So long as the 2030 Bonds are admitted to trading on Euronext Paris and the rules of that stock exchange so require, the Issuer shall, each year in which there has been a partial redemption of the 2030 Bonds, cause to be published in accordance with Articles 221-3 and 221-4 of the General Regulations (*Règlement Général*) of the French *Autorité des marchés financiers*, a notice specifying the aggregate nominal amount of 2030 Bonds outstanding.

(e) ***Put Option of the 2030 Bondholders following a Change of Control***

If there occurs a (i) Change of Control (as defined below) and (ii) within the Change of Control Period (as defined below), a Rating Downgrade (as defined below) occurs or has occurred as a result of such Change of Control or as the result of a Potential Change of Control Announcement (as defined below), each 2030 Bondholder will have the option (the **Put Option**) to require the Issuer to redeem or, at the Issuer's option, to procure the purchase of its 2030 Bonds on the Optional Settlement Date (as defined below) at their principal amount together with accrued interest to (but excluding) the Optional Settlement Date.

Promptly upon the Issuer becoming aware that a Change of Control and a Rating Downgrade have occurred, the Issuer shall give notice (a **Put Event Notice**) to the 2030 Bondholders in accordance with Condition 11 (*Notices*) (such notice being irrevocable) specifying the nature of the Change of Control and the Rating Downgrade and the circumstances giving rise to it and the procedure for exercising the Put Option following a Change of Control.

To exercise the Put Option to require redemption or, as the case may be, the purchase of the 2030 Bonds under this Condition, the holder of each 2030 Bond shall transfer or cause to be transferred by its Account Holder its 2030 Bonds to be so redeemed or purchased to the account of the Paying Agent specified in the Put Event Notice for the account of the Issuer, within the period of 30 calendar days (the **Put Period**) after the Put Event Notice following a Change of Control is given together with a duly signed and completed notice of exercise in the form obtainable from the specified office of any Paying Agent (a **Put Option Notice**) and in which the holder may specify a bank account to which payment is to be made.

The Issuer shall redeem or, at the option of the Issuer, procure the purchase of, the 2030 Bonds in respect of which the Put Option Notice has been validly exercised as provided above, and subject to the transfer or deposit of such 2030 Bonds as described above on the date which is the 5<sup>th</sup> Business Day (as defined in Condition 5(d)) following the end of the Put Period (the **Optional Settlement Date**). Payment in respect of any 2030 Bond so transferred or deposited will be made to each relevant 2030 Bondholder in Euro on the Optional Settlement Date.

For the purposes of this Condition:

**Change of Control** means any event following which one or more persons, acting alone or in concert, or any person(s) acting on behalf of any such person(s) come(s) to own or acquire(s), directly or indirectly (including via entities controlled by the relevant person(s)), (A) more than 50 per cent. of the issued share capital of the Issuer; or (B) a number of shares in the share capital of the Issuer carrying more than 50 per cent. of the voting rights or (C) a number of shares in the share capital of the Issuer carrying at least 40 per cent. of the voting rights if no other shareholder of the Issuer, acting alone or in concert, holds, directly or indirectly (including via entities controlled by such shareholder(s)) a percentage of voting rights in excess of the above stake.

**Change of Control Period** means:

- the period commencing on the date of the first public announcement that the relevant Change of Control has occurred and ending 180 calendar days thereafter, provided that (a) a Rating Downgrade occurs during that period and (ii) such Rating Downgrade results from a Change of Control; or
- the period commencing on the Potential Change of Control Announcement and ending on the date of the first public announcement of the occurrence of the relevant Change of Control, provided that (a) a Rating Downgrade occurs during that period and (ii) such Rating Downgrade results from a Potential Change of Control Announcement.

**Potential Change of Control Announcement** means any public announcement or statement by the Issuer, any actual or potential bidder relating to any potential Change of Control in respect of the Issuer, such announcement or statement occurring no more than 180 calendar days prior to the first public announcement of the occurrence of the relevant Change of Control.

**Rating Agency** means Moody's and/or any other rating agency of equivalent international standing specified from time to time by the Issuer.

A **Rating Downgrade** shall be deemed to have occurred in respect of a Change of Control (or a Potential Change of Control Announcement) if within the Change of Control Period the rating previously assigned to any of the 2030 Bonds by any Rating Agency solicited by the Issuer is:

- (x) subject to a Withdrawal, or
- (y) changed from an investment grade rating (BBB-, or their respective equivalents for the time being, or better) to a non-investment grade rating (BB+, or their respective equivalents for the time being, or worse), or
- (z) if the rating previously assigned to any of the 2030 Bonds by any Rating Agency solicited by the Issuer was below an investment grade rating (as described above), lowered at least one full rating notch (for example, from BB+ to BB or their respective equivalents),

provided that a Rating Downgrade otherwise arising by virtue of a particular change in rating shall be deemed not to have occurred in respect of a particular Change of Control (or a Potential Change of Control Announcement) in respect of the Issuer if the Rating Agency making the change in rating does not publicly announce or confirms in writing to the Issuer (such confirmation to be immediately notified to the Fiscal Agent and the 2030 Bondholders in accordance with Condition 11 (*Notices*)) that the change is the result, in of such Change of Control (or a Potential Change of Control Announcement). In the event that the 2030 Bonds are rated by more than one Rating Agency and such rating has been solicited by the Issuer, the rating to be taken into account to determine if a Rating Downgrade has occurred shall be the lower rating assigned by any of such Rating Agencies.

If any rating of the Issuer's 2030 Bonds is assigned by any Rating Agency or Rating Agencies other than or in addition to Moody's, the ratings in the above table shall be construed as if it referred to the equivalent ratings of such other or additional Rating Agency or Rating Agencies.

In the event that the Issuer's 2030 Bonds cease at any time to have a rating assigned to them by at least one Rating Agency, the Issuer shall use its best endeavours to obtain a rating of its 2030 Bonds from a Rating Agency as soon as practicable.

A **Withdrawal** of its rating by a Rating Agency shall be deemed to have occurred after a 30 Business Days period following the date on which:

- the Rating Agency has notified to the Issuer that it ceases to assign a rating to the 2030 Bonds, or
- the Issuer has notified the Rating Agency that it ceases to request the rating of the 2030 Bonds by the Rating Agency (whether or not, from then on the Rating Agency continues on its own initiative, to assign a rating to the 2030 Bonds which is not solicited by the Issuer)

After a Withdrawal of its rating by a Rating Agency, the 2030 Bonds will be deemed not to be rated by a Rating Agency for so long as the Issuer has not requested again the rating of the 2030 Bonds by the Rating Agency.

For the avoidance of doubt, the Issuer shall have no responsibility for any cost or loss of whatever kind (including breakage costs) which the 2030 Bondholders may incur as a result of or in connection with such 2030 Bondholder's exercise or purported exercise of, or otherwise in connection with, any Put Option (whether as a result of any purchase or redemption arising therefrom or otherwise).

**(f) *Clean-Up Call Option by the Issuer***

In the event that 75 per cent. or more of the initial aggregate nominal amount of the 2030 Bonds (including any further bonds to be assimilated with the 2030 Bonds pursuant to Condition 12 (*Further Issues and Assimilation*)) have been redeemed, other than by way of a redemption at the option of the Issuer in accordance with Condition 5(d) (*Make-Whole Redemption*) within the last 12 months, or purchased (and subsequently cancelled), the Issuer may, at its option, subject to having given not more than 45 nor less than 15 calendar days' prior notice to the 2030 Bondholders in accordance with Condition 11 (*Notices*) (which notice shall be irrevocable), redeem the outstanding 2030 Bonds, in whole but not in part, at their principal amount plus accrued interest up to but excluding the date fixed for redemption.

(g) ***Purchases by the Issuer***

The Issuer may at any time purchase 2030 Bonds in the open market or otherwise, without any limitation (including by way of tender and/or exchange offer) at any price and on any condition. 2030 Bonds so purchased by the Issuer may be cancelled or held and resold in accordance with applicable laws and regulations.

(h) ***Cancellation***

All 2030 Bonds which are purchased for cancellation by, or on behalf of, the Issuer pursuant to this Condition 5 (Redemption and Purchase) or redeemed by the Issuer pursuant to Condition 8 (*Events of Default*) shall be immediately cancelled (together with rights to interest and any other amounts relating thereto) by transfer to an account in accordance with the rules and procedures of Euroclear France and may not be re-issued or resold and the obligations of the Issuer in respect of any such 2030 Bonds shall be discharged.

**6. PAYMENTS**

(a) ***Method of Payment***

Payments of principal, interest and other amounts in respect of the 2030 Bonds will be made in euro, by credit or transfer to an account denominated in euro (or any other account to which euro may be credited or transferred) specified by the payee with a bank in a city in which banks use T2 (as defined in Condition 5(d) (*Make-Whole Redemption*) above). Such payments shall be made for the benefit of the 2030 Bondholders to the Account Holders and all payments validly made to such Account Holders in favour of 2030 Bondholders will be an effective discharge of the Issuer and the Paying Agent, as the case may be, in respect of such payments.

Payments of principal, interest and other amounts in respect of the 2030 Bonds will be made subject to any fiscal or other laws and regulations or orders of courts of competent jurisdiction applicable thereto, but without prejudice to the provisions described in Condition 7 (*Taxation*). No commission or expenses shall be charged to the 2030 Bondholders in respect of such payments.

(b) ***Payments on Business Days***

If the due date for payment of any amount of principal or interest in respect of any 2030 Bond is not a Business Day (as defined in Condition 5(d) (*Make-Whole Redemption*) above), payment shall not be made of the amount due and credit or transfer instructions shall not be given in respect thereof until the next following Business Day and the relevant 2030 Bondholder shall not be entitled to any interest or other sums in respect of such postponed payment.

(c) ***Fiscal Agent, Paying Agent, Calculation Agent, Put Agent***

The name and specified offices of the initial Fiscal Agent, initial Put Agent and other initial Paying Agent are as follows:

**FISCAL AGENT, PAYING AGENT, CALCULATION AGENT AND PUT  
AGENT**

**BNP PARIBAS SECURITIES SERVICES**



The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, the Put Agent, the Calculation Agent or any Paying Agent and/or appoint a substitute Fiscal Agent, Calculation Agent or Put Agent and additional or other Paying Agents or approve any change in the office through which the Fiscal Agent, the Put Agent, the Calculation Agent or any Paying Agent acts, provided that, so long as any 2030 Bond is outstanding, there will at all times be (i) a Fiscal Agent having a specified office in a major European city, (ii) so long as the 2030 Bonds are admitted to trading on Euronext Paris and the rules applicable to such stock exchange so require, at least one Paying Agent having a specified office in a European city and ensuring financial services in the Republic of France (which may be the Fiscal Agent) and (iii) a Calculation Agent.

Such appointment or termination shall be notified to the 2030 Bondholders in accordance with Condition 11 (*Notices*).

## **7. TAXATION**

### **(a) *Withholding Tax***

All payments of principal, interest and other assimilated revenues by or on behalf of the Issuer in respect of the 2030 Bonds shall be made free and clear of, and without withholding or deduction for, any taxes or duties of whatever nature imposed, levied or collected by or on behalf of France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

### **(b) *Additional Amounts***

If any French law should require that any payment of principal, interest and other assimilated revenues in respect of the 2030 Bonds be subject to deduction or withholding with respect to any present or future taxes, duties, assessments or other governmental charges of whatever nature imposed or levied by or on behalf of the Republic of France or any or authority therein or thereof having power to tax, the Issuer will, to the fullest extent then permitted by law, pay such additional amounts as may be necessary in order that the 2030 Bondholders, after such deduction or withholding, receive the full amount provided in such 2030 Bonds to be then due and payable; provided, however, that the Issuer shall not be liable to pay any such additional amounts in respect of any 2030 Bond :

- to a holder (or beneficial owner (*ayant droit*)) who is subject to such taxes, duties, assessments or other governmental charges, in respect of such 2030 Bond by reason of his having some connection with the Republic of France other than the mere holding of such 2030 Bond; or
- to or on behalf (or beneficial owner) who could avoid such deduction or withholding by making a declaration of non residence or similar claim for exemption but fails to do so.

Any reference in these Conditions to principal and/or interest shall be deemed to include any additional amounts which may be payable under this Condition 7 (*Taxation*).

## 8. EVENTS OF DEFAULT

The Representative (as defined in Condition 10 (*Representation of the 2030 Bondholders*)), upon request of any 2030 Bondholder, or, if and so long as the 2030 Bonds are held by a sole 2030 Bondholder and unless a Representative has been appointed, such 2030 Bondholder, may, after written notice to the Issuer and the Fiscal Agent has been given and unless all defaults shall have been remedied, cause all the 2030 Bonds held by such 2030 Bondholder to become immediately due and payable, whereupon such 2030 Bonds shall become immediately due and payable at their principal amount, plus accrued interest to the date of repayment, without any other formality, if any of the following events (each an **Event of Default**) occurs:

- a) the Issuer is in default for the payment of any principal or interest due in respect of the 2030 Bonds and, with respect to any interest due, the default continues for a period of 15 calendar days; or
- b) the Issuer fails to perform or observe any of its other obligations under and the 2030 Bonds other than as referred to in Condition 8(a) above, if such default shall not have been remedied within 30 calendar days after receipt by the Fiscal Agent of written notice of such default given by any 2030 Bondholder; or
- c) (i) any other present or future indebtedness for borrowed money of the Issuer or any of its Material Subsidiaries (as defined in Condition 3 (*Negative Pledge*)) becomes due and payable (*exigible*) prior to its stated maturity by reason of any default or event of default (howsoever designated) in respect of such indebtedness for borrowed money and including, where applicable, after the delivery of any notice and/or the expiration of any applicable grace period required in order for such indebtedness for borrowed money to become so due and payable, or (ii) any such indebtedness for borrowed money is not paid by the Issuer or any of its Material Subsidiaries when due or, as the case may be, within any applicable grace period, or (iii) the Issuer or any of its Material Subsidiaries fails to pay when due or, as the case may be, within any applicable grace period, any amount payable by it under any present or future guarantee for, or indemnity in respect of, any indebtedness for borrowed money; where the aggregate amount of the indebtedness for borrowed money and/or guarantees or indemnities, individually or in the aggregate, is equal to or in excess of Euro 110,000,000 (or its equivalent in any other currency), unless such default is contested in good faith by the Issuer or any of its Material Subsidiaries before a competent court or other appropriate proceedings, provided that the claim alleging the occurrence of such default is withdrawn, dismissed or stayed within 180 calendar days from the date on which the relevant indebtedness was first alleged to have become due and payable; or
- d) the Issuer or any Material Subsidiary is dissolved, wound up or sells or otherwise disposes of all or substantially all of its assets or ceases to carry out all or substantially all of its business (either by court order or otherwise) unless (i) in the case of the Issuer, it is in connection with a merger, consolidation, amalgamation or other form of reorganisation (including, without limitation, pursuant to a fusion, scission or apport partiel d'actifs) with or to any company where the Issuer is the surviving entity or the successor corporation assumes all of the Issuer's obligations in respect of the 2030 Bonds and the creditworthiness of such successor company is not materially weaker than that of the Issuer prior to such merger, consolidation or amalgamation or other form of reorganisation, or (ii) in the case of any Material Subsidiary, the Material Subsidiary is the surviving entity or, the undertaking and assets of such Material Subsidiary are vested in the Issuer or another of its Material Subsidiaries or in another company which as a result of such dissolution, winding up, disposal or cessation becomes a Material Subsidiary ; or

- e) to the extent permitted by law, (i) the Issuer or any of its Material Subsidiary makes any proposal for a general moratorium in relation to its debts, (ii) a judgment is rendered for the judicial liquidation (*liquidation judiciaire*) or of a judicial rehabilitation (*redressement judiciaire*) or for a judicial transfer of the whole of the business (*cession totale de l'entreprise*) of the Issuer or any of its Material Subsidiary, as the case may be, (iii) the Issuer or any of its Material Subsidiary makes any conveyance, assignment or other arrangement for the benefit of, or enters into a composition (*accord amiable*) with, its creditors or (iv) the Issuer or any of its Material Subsidiary is subject to any insolvency or bankruptcy proceedings under any applicable laws before a court having competent jurisdiction over the Issuer or any of its Material Subsidiary which has an analogous effect to any of the proceedings referred to in this paragraph.

## 9. PRESCRIPTION

Claims against the Issuer for the payment of principal and interest in respect of the 2030 Bonds shall become prescribed 10 years (in the case of principal) and 5 years (in the case of interest) from the due date for payment thereof.

## 10. REPRESENTATION OF THE 2030 BONDHOLDERS

The 2030 Bondholders will 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 Article L.228-65 I 1°, 3° (only to the extent that such proposal relates to a merger (*fusion*), demerger (*scission*) or *apport partiel d'actif* with or into another entity of the Group) and 4° (without prejudice and to the extent required by Condition 3 (Negative Pledge)) of the French *Code de commerce*, and subject to the conditions set out below, provided that notices calling a general meeting of the 2030 Bondholders (a **General Meeting**) and the resolutions passed at any General Meeting or by a Written Decision (as defined below) and any other decision to be published pursuant to French legal and regulatory provisions will be published only as provided under Condition 11 (*Notices*) below.

The *Masse* alone, to the exclusion of all individual 2030 Bondholders, shall exercise the common rights, actions and benefits which may accrue with respect to the 2030 Bonds, without prejudice to the rights that 2030 Bondholders may exercise individually in accordance with, and subject to, the provisions of the terms and conditions of the 2030 Bonds.

The *Masse* will be a separate legal entity and will act in part through a representative (the **Representative**) and in part through collective decisions of the 2030 Bondholders (the **Collective Decisions**).

### (a) Representative

The office of Representative may be conferred on a person of any nationality. However, the following persons may not be chosen as Representative:

- the Issuer, the members of its Board of Directors (*Conseil d'administration*), its general managers (*directeurs généraux*), its statutory auditors, or its employees as well as their ascendants, descendants and spouse; or

- companies guaranteeing all or part of the obligations of the Issuer, their respective managers (*gérants*), general managers (*directeurs généraux*), members of their Board of Directors (*Conseil d'administration*), Management Board (*Directoire*) or Supervisory Board (*Conseil de surveillance*), their statutory auditors, or employees as well as their ascendants, descendants and spouse; or
- companies holding 10 per cent. or more of the share capital of the Issuer or companies having 10 per cent. or more of their share capital held by the Issuer; or
- persons to whom the practice of banker is forbidden or who have been deprived of the right of directing, administering or managing a company in whatever capacity.

The initial Representative shall be:

**AETHER**

Aether Financial Services  
36 rue de Monceau  
75008 Paris  
France

The Issuer shall pay to the Representative an annual amount equal to 400 euros (excluding VAT) payable in accordance with the terms and conditions of an engagement letter entered into on or about the date hereof between the Issuer and Aether Financial Services.

In the event of death, liquidation, dissolution, incompatibility, resignation or revocation of the Representative, a replacement will be elected by the General Meeting.

All 2030 Bondholders may at all times obtain the names and addresses of the Representative at the principal office of the Issuer and the specified office of any of the Paying Agents.

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 2030 Bondholders.

All legal proceedings against the 2030 Bondholders or initiated by them, must be brought by or against the Representative and any legal proceedings which shall not be brought in accordance with this provision shall not be legally valid.

The Representative may not interfere in the management of the affairs of the Issuer.

**(b) Collective Decisions**

Collective Decisions are adopted either in a General Meeting or by Written Decision (as such term is defined below).

In accordance with Article R. 228-71 of the French *Code de commerce*, the right of each 2030 Bondholder to participate in Collective Decisions will be evidenced by the entries in the books of the relevant Account Holder of the name of such 2030 Bondholder as of 0:00, Paris time, on the 2<sup>nd</sup> Business Day preceding the date set for the relevant Collective Decision.

The Issuer shall hold a register of the Collective Decisions and shall make it available, upon request, to any 2030 Bondholder.

**a) General Meeting**

A General Meeting may be held at any time, on convocation either by the Issuer or by the Representative. One or more 2030 Bondholders, holding together at least one-thirtieth of the principal amount of the 2030 Bonds 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 2030 Bondholders 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, time, place, agenda and required quorum of any General Meeting will be published in accordance with Condition 11, not less than 15 calendar days prior to the date of the general meeting on first convocation and not less than six calendar days prior to the date of the General Meeting on second convocation.

General Meetings may deliberate validly on first convocation only if the 2030 Bondholders present or represented hold at least one-fifth of the principal amount of the 2030 Bonds then outstanding. On second convocation, no quorum shall be required. The decisions of the General Meeting shall be taken by a simple majority of votes cast by the 2030 Bondholders attending such General Meeting or represented thereat.

In accordance with Article L. 228-61 of the French *Code de commerce*, each 2030 Bondholder has the right to participate in General Meetings in person, by proxy, by correspondence, upon decision of the *Directeur Général* of the Issuer, by videoconference, or by any other means of telecommunication allowing the identification of participating 2030 Bondholders.

Each 2030 Bondholder or representative thereof will have the right to consult or make a copy of the text of the resolutions which will be proposed and of the reports, if any, which will be presented at the General Meeting, all of which will be available for inspection by the relevant 2030 Bondholders at the registered office of the Issuer and at any other place specified in the notice of the General Meeting, during the 15 calendar day period preceding the holding of the General Meeting on first convocation, or during the six calendar day period preceding the holding of the General Meeting on second convocation or during the 15 calendar day period preceding the seeking of approval of a resolution by way of a Written Decision.

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 2030 Bondholders which now or in the future may accrue, including authorizing the Representative to act at law as plaintiff or defendant in the name and on behalf of the 2030 Bondholders.

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 2030 Bondholders, nor establish any unequal treatment between the 2030 Bondholders, nor to decide to convert the 2030 Bonds into shares.

**b) *Written Decision***

In accordance with Article L. 228-46-1 of the French *Code de commerce*, Collective Decisions may also be taken by a Written Decision, at the initiative of the Issuer or the Representative.

Such Written Decision shall be signed by or on behalf of all the 2030 Bondholders without having to comply with formalities and time limits referred to above. Any Written Decision shall, for all purposes, have the same effect as a resolution passed at a General Meeting of such 2030 Bondholders. Subject to the following sentence, a Written Decision may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of such 2030 Bondholders. Approval of a Written Decision may also be given by way of electronic communication allowing the identification of 2030 Bondholders (**Electronic Consent**).

Notice seeking the approval of a Written Decision (including by way of Electronic Consent) will be published as provided under Condition 11 (*Notices*) not less than 15 calendar days prior to the date fixed for the passing of such Written Decision (the **Written Decision Date**). Notices seeking the approval of a Written Decision will contain the conditions of form and time-limits to be complied with by the 2030 Bondholders who wish to express their approval or rejection of such proposed Written Decision. 2030 Bondholders expressing their approval or rejection before the Written Decision Date will undertake not to dispose of their 2030 Bonds until after the Written Decision Date.

For the purpose hereof, a Written Decision means a resolution in writing signed by or approved by or on behalf of the holders of not less than 75 per cent. in nominal amount of the 2030 Bonds outstanding. References to a Written Decision include, unless the context otherwise requires, a resolution approved by Electronic Consent.

**c) *Effect of resolutions***

A resolution passed at a General Meeting, and a Written Decision or an Electronic Consent, shall be binding on all 2030 Bondholders, whether or not present at the General Meeting and whether or not, in the case of a Written Decision or an Electronic Consent, they have participated in such Written Decision or Electronic Consent and each of them shall be bound to give effect to the resolution accordingly.

**d) *Notices of decisions***

Collective Decisions shall be published in accordance with the provisions set out in Condition 11 (*Notices*) not more than 90 calendar days from the date thereof. The decisions referred to in Articles R. 228-79 and R. 236-11 of the French *Code de commerce* will be published in accordance with Condition 11 (*Notices*).

**e) Sole 2030 Bondholder**

If and for so long as the 2030 Bonds are held by a sole 2030 Bondholder and unless a Representative has been appointed, such 2030 Bondholder shall exercise all powers, rights and obligations entrusted to the Masse by the provisions of the French *Code de commerce*. The Issuer shall hold a register of the decisions taken by the sole 2030 Bondholder in this capacity and shall make it available, upon request, to any subsequent holder of any of the 2030 Bonds.

**f) Exclusion of certain provisions of the French Code de commerce:**

- (i) The provisions of Article L.228-65 I. 1° of the French *Code de commerce* (providing for a prior approval of the general meeting of the 2030 Bondholders of any change in corporate purpose or form of the Issuer) and the related provisions of the French *Code de commerce* shall not apply to the 2030 Bonds and will not require a prior approval by a Collective Decision ;
- (ii) The provisions of Article L.228-65 I. 3° of the French *Code de commerce* (providing for a prior approval of the 2030 Bondholders in relation to any proposal to merge (*fusion*) or demerge (*scission*) the Issuer in the cases referred to in Articles L. 236-14 and L. 236-23 of the French *Code de commerce*) and the related provisions of the French *Code de commerce* shall not apply to the 2030 Bonds and will not require a prior approval by a Collective Decision, only to the extent that such proposal of *fusion* or *scission* (which includes *apport partiel d'actifs*) relates to a merger or demerger with or into another entity of the Group ;
- (iii) The provisions of Article L.228-65 I. 4° of the French *Code de commerce* (providing for a prior approval of the general meeting of the 2030 Bondholders for an issue of bonds benefiting from a security (*sûreté réelle*) which does not benefit to the *Masse* shall not apply to the 2030 Bonds and will not require a prior approval by a Collective Decision, without prejudice and to the extent required by Condition 3 (*Negative Pledge*).

## 11. NOTICES

Any notice to the 2030 Bondholders will be valid if delivered to Euroclear France, Euroclear or Clearstream for so long as the 2030 Bonds are cleared through such clearing systems and published on the website of the Issuer ([www.groupefdj.com](http://www.groupefdj.com)), provided that, so long as the 2030 Bonds are admitted to trading on Euronext Paris and the rules applicable to that stock exchange so require, such notice shall also be published in a leading daily newspaper having general circulation in the Republic of France (which is expected to be *Les Echos* or such other newspaper as the Fiscal Agent shall deem necessary to give fair and reasonable notice to the 2030 Bondholders) or on the website of Euronext Paris ([www.euronext.com](http://www.euronext.com)).

Any such notice shall be deemed to have been given on the date of delivery to Euroclear France, Euroclear or Clearstream or, where relevant and if later, such publication or, if published more than once or on different dates, on the first date on which such publication is made.

## **12. FURTHER ISSUES AND ASSIMILATION**

The Issuer may from time to time without the consent of the 2030 Bondholders issue further bonds to be assimilated (*assimilables*) with the 2030 Bonds as regards their financial service, provided that such further bonds and the 2030 Bonds shall carry rights identical in all respects (or in all respects save for the issue price, the amount and date of the first payment of interest thereon) and that the terms of such further bonds shall provide for such assimilation.

In the event of such an assimilation, the 2030 Bondholders and the holders of such further bonds will be grouped together in a single *Masse* for the defence of their common interests. References in these Conditions to the 2030 Bonds include any other bonds issued pursuant to this Condition and assimilated with the 2030 Bonds.

## **13. GOVERNING LAW AND JURISDICTION**

### **(a) *Governing Law***

The 2030 Bonds and all matters arising from or connected with the 2030 Bonds are governed by, and shall be construed in accordance with, the laws of the Republic of France.

### **(b) *Jurisdiction***

Any legal action or proceeding arising out of or in connection with the 2030 Bonds will be irrevocably submitted to the exclusive jurisdiction of the competent courts of the Issuer's head office.



## TERMS AND CONDITIONS OF THE 2033 BONDS

*The terms and conditions of the 2033 Bonds (the **Conditions**) will be as follows:*

The issue of the €500,000,000 3.375 per cent. Bonds due 2033 (the 2033 **Bonds**) by La Française des Jeux (the **Issuer**) has been authorised pursuant to a resolution of the Board of Directors (*Conseil d'administration*) of the Issuer dated 7 November 2024 and a decision of the *Présidente-Directrice Générale* dated 18 November 2024. The Issuer has entered into an agency agreement dated 19 November 2024 as amended and supplemented from time to time (the **Fiscal Agency Agreement**) with BNP Paribas Securities Services as fiscal agent, paying agent, calculation agent and put agent (the **Fiscal Agent**, the **Paying Agent**, the **Calculation Agent** and the **Put Agent** which expressions shall, where the context so admits, include any successor for the time being as fiscal agent, paying agent, calculation agent or put agent, as the case may be). Copy of the Fiscal Agency Agreement is available for inspection during usual business hours at the specified office of the Fiscal Agent and at the registered office of the Issuer.

References below to **Conditions** are, unless the context otherwise requires, to the numbered paragraphs below. In these Conditions, **holder of 2033 Bonds**, **holder of any 2033 Bond** or **2033 Bondholder** means the person whose name appears in the account of the relevant Account Holder as being entitled to such 2033 Bonds.

### 1. FORM, DENOMINATION AND TITLE

The 2033 Bonds are issued in dematerialised bearer form (*au porteur*) in the denomination of €100,000 each. Title to the 2033 Bonds 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 (*inscription 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 2033 Bonds.

The 2033 Bonds will, upon issue, be inscribed in the books of Euroclear France, which shall credit the accounts of the Account Holders. For the purpose of these Conditions, **Account Holders** shall mean any authorised financial intermediary institution entitled to hold, directly or indirectly, accounts on behalf of its customers with Euroclear France, and includes Euroclear Bank SA/NV (**Euroclear**) and the depositary bank for Clearstream Banking S.A. (**Clearstream**).

Title to the 2033 Bonds shall be evidenced by entries in the books of Account Holders and will pass upon, and transfer of 2033 Bonds may only be effected through, registration of the transfer in such books.

### 2. STATUS OF THE 2033 BONDS

The 2033 Bonds and the interest thereon constitute direct, general, unconditional, unsubordinated and (subject to Condition 3 (*Negative Pledge*) below) unsecured obligations of the Issuer and rank and will rank at all times *pari passu* without any preference or priority among themselves and (subject to such exceptions as are from time to time mandatory under French law) equally and rateably with any other unsubordinated and unsecured obligations, present or future, of the Issuer.

### 3. NEGATIVE PLEDGE

The Issuer undertakes that so long as any of the 2033 Bonds remains outstanding it will not, and shall ensure that none of its Material Subsidiaries will, create or permit to subsist any Security Interest (as defined below), (other than Permitted Security Interest) upon the whole or any part of its/their respective assets or revenues, present or future, to secure any Indebtedness, or any guarantee of or indemnity in respect of any Indebtedness, unless at the same time or prior thereto the Issuer's obligations under the 2033 Bonds are secured equally and rateably therewith or benefit from a Security Interest or guarantee or indemnity in substantially identical terms thereto. Such undertaking does not affect in any way the right of the Issuer to dispose of its assets or to grant any security in respect of such assets in any other circumstances.

For the purpose of these Conditions:

**Recurring EBITDA** means the consolidated recurring operating profit of the Group for that period, after adding back depreciation and amortization, all as determined in accordance with IFRS.

**Group** means the Issuer and its Subsidiaries taken as a whole.

**IFRS** means international financial reporting standards within the meaning of Regulation 1606/2002 on the application of international accounting standards, to the extent applicable to the relevant financial statements.

**Indebtedness** means (i) any 2033 Bonds described herein or (ii) any present or future indebtedness for borrowed money in the form of, or represented by, bonds or notes (*obligations*) or other debt securities (including *titres de créances négociables*) which are, for the time being, or are capable of being, quoted, listed or ordinarily traded on any stock exchange, over-the-counter market or other securities market.

**Material Subsidiary** means, at any relevant time, any direct or indirect Subsidiary of the Issuer which represents at least 15 per cent. of the consolidated Recurring EBITDA of the Group by reference to the Issuer's latest audited consolidated annual financial statements and the relevant Subsidiary's latest annual audited consolidated or (if consolidated accounts are not prepared in relation to such Subsidiary) unconsolidated financial statements.

**Permitted Security Interest** means:

- (a) any Security Interest created by the Issuer or any Material Subsidiary to secure any limited-recourse borrowings;
  - (b) any Security Interest granted with the prior consent of the *Masse*; or
  - (c) any existing Security on Subsidiaries acquired after the Issue Date; or
  - (d) any Security Interest required as a prerequisite for governmental or regulatory approvals;
- or
- (e) any Security Interest arising by operation of law; or
  - (f) any Security Interest provided in connection with the renewal, extension or replacement of any Security Interest pursuant to the foregoing.

**Security Interest** means any mortgage, charge, pledge, lien or other security interest (*sûreté réelle*).

**Subsidiary** means any legal entity controlled, as such control is defined by Article L233-16 II of the French commercial code, directly or indirectly by the Issuer.

#### 4. INTEREST

(a) *Interest Payment Dates*

The 2033 Bonds bear interest from, and including, 21 November 2024 (the **Issue Date**) to but excluding 21 November 2033 at the rate of 3.375 per cent. *per annum* payable annually in arrear on 21 November in each year (each an **Interest Payment Date**), and for the first time on 21 November 2025. The period commencing on, and including, the Issue Date and ending on, but excluding, the first Interest Payment Date and each successive period commencing on, and including, an Interest Payment Date and ending on, but excluding, the next succeeding Interest Payment Date is called an **Interest Period**.

(b) *Interest Payments*

Each 2033 Bond will cease to bear interest from the due date for redemption, unless payment of principal is improperly withheld or refused on such date. In such event, interest on such 2033 Bond shall continue to accrue at such rate until, and including, whichever is the earlier of (i) the day on which all sums due in respect of such 2033 Bond up to that day are received by or on behalf of the relevant holder and (ii) the day of receipt by or on behalf of Euroclear France of all sums due in respect of all the 2033 Bonds.

Interest shall be calculated on an Actual/Actual – ICMA basis. Where interest is to be calculated in respect of a period of less than one year, it shall be calculated on the basis of the number of days elapsed in the relevant period, from and including the date from which interest begins to accrue to but excluding the date on which it falls due, divided by the number of calendar days in the Interest Period in which the relevant period falls (including the first but excluding the last day of such period).

#### 5. REDEMPTION AND PURCHASE

The 2033 Bonds may not be redeemed otherwise than in accordance with this Condition and with Condition 8 (*Events of Default*).

(a) *Final Redemption*

Unless previously redeemed or purchased and cancelled as provided below, the 2033 Bonds will be redeemed by the Issuer at their principal amount on 21 November 2033 (the **2033 Maturity Date**).

(b) *Redemption by the Issuer for Taxation Reasons*

- (i) If, by reason of a change in any French law or regulation or any change in the official application or interpretation of such law or regulation (including a decision by a competent court), becoming effective on or after the Issue Date, the Issuer would, on the occasion of the next payment of principal or interest due in respect of the 2033 Bonds, not be able to make such payment without having to pay additional amounts as specified in Condition 7 (*Taxation*), the Issuer may, at its sole discretion, at any time, subject to having given not more than 60 nor less than 10 calendar days' prior notice to the 2033 Bondholders in accordance with Condition 11 (*Notices*) (which notice shall be irrevocable), redeem all, but not some only, of the outstanding 2033 Bonds at their principal amount, together with all interest accrued to the date set for redemption, 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 the full amount of principal or interest without withholding for French taxes.

- (ii) If the Issuer would on the next payment of principal or interest in respect of the 2033 Bonds be prevented by French law or regulation from making payment to the 2033 Bondholders of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 7 (*Taxation*), then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall, subject to having given not less than seven calendar days' prior notice to the 2033 Bondholders in accordance with Condition 11 (*Notices*) (which notice shall be irrevocable), redeem all, but not some only, of the outstanding 2033 Bonds at their principal amount, together with all interest accrued to the date fixed for redemption of which notice hereunder may be given, provided that the due date for redemption shall be no earlier than the latest practicable date on which the Issuer could make payment of the full amount of principal or interest payable in respect of the 2033 Bonds or, if such date has passed, as soon as practicable thereafter.

(c) ***Pre-Maturity Call Option of the Issuer***

The Issuer may, at its option, from and including 21 August 2033 to but excluding the 2033 Maturity Date, subject to compliance with all relevant laws and regulations and having given not more than 45 nor less than 20 calendar days' prior notice to the 2033 Bondholders in accordance with Condition 11 (*Notices*) (which notice shall be irrevocable and specify the date fixed for redemption), redeem the outstanding 2033 Bonds, in whole but not in part, at their principal amount together with all interest accrued up to but excluding the date set for redemption.

(d) ***Make-Whole Redemption by the Issuer***

The Issuer may, at its option, subject to compliance by the Issuer with all relevant laws, regulations and directives and subject to having given not more than 45 nor less than 30 calendar days' prior notice to the 2033 Bondholders in accordance with Condition 11 (*Notices*) (which notice shall specify the refinancing conditions to which the redemption is subject or shall otherwise be irrevocable), redeem the outstanding 2033 Bonds, in whole or in part, at any time prior to 21 August 2033 (the **Optional Make-Whole Redemption Date**) at their Optional Redemption Amount (as defined below) plus any accrued and unpaid interest up to, but excluding, the Optional Make-Whole Redemption Date.

The notice shall specify the date fixed for redemption and shall be irrevocable unless it specifies any refinancing conditions to which the redemption is subject.

The **Optional Redemption Amount** will be calculated by the Calculation Agent and will be an amount in Euro rounded to the nearest cent (half a cent being rounded upwards) being the greater of:

- (x) 100 per cent. of the outstanding principal amount of the 2033 Bonds so redeemed and

(y) the sum of the then present values on the relevant Optional Make-Whole Redemption Date of (i) the outstanding principal amount of each 2033 Bond and (ii) the remaining scheduled payments of interest on such 2033 Bond for the remaining term of such 2033 Bond until 21 August 2033 (determined on the basis of the interest rate applicable to such 2033 Bond (excluding any interest accruing on such 2033 Bond to, but excluding, such Optional Make-Whole Redemption Date)), discounted to the Optional Make-Whole Redemption Date on an annual basis (based on the actual number of calendar days elapsed divided by 365 or (in the case of a leap year) by 366) at the Early Redemption Rate (as defined below) plus the Early Redemption Margin (as defined below).

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 wilful default, bad faith or manifest error) be final and binding upon all parties. The Calculation Agent shall act as an independent expert and not as agent of the Issuer or the 2033 Bondholders.

For this purpose of this Condition 5(d) (*Make-Whole Redemption*):

**Business Day** means a day, not being a Saturday or a Sunday, on which (i) Euroclear France, Euroclear and Clearstream are open for business, (ii) commercial banks and foreign exchange markets are open for business in Paris, and (iii) on which T2 is operating.

**Early Redemption Margin** means 0.20 per cent. *per annum*.

**Early Redemption Rate** means the rate *per annum* equal to the average of the 4 quotations given by the Reference Dealers of the mid-market annual yield to maturity of the Reference Benchmark Security on the 4<sup>th</sup> Business Day in Paris preceding the relevant Optional Make-Whole Redemption Date at 11.00 a.m. (Central European time (CET)).

If the Reference Benchmark Security is no longer outstanding, a Similar Security will be chosen by the Calculation Agent after prior consultation with the Issuer if practicable under the circumstances, at 11.00 a.m. (Central European time (CET)) on the third Business Day in Paris preceding the Optional Make-Whole Redemption Date, quoted in writing by the Calculation Agent to the Issuer.

**Reference Benchmark Security** means the German government bond bearing interest at a rate of 2.6 per cent. *per annum* and maturing in August 2033 with ISIN DE000BU2Z015.

**Reference Dealers** means each of the four banks (that may include the Joint Bookrunners), selected by the Calculation Agent which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues.

**Similar Security** means a reference bond or reference bonds issued by the German government having an actual or interpolated maturity comparable with the remaining term of the 2033 Bonds that would be used, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the 2033 Bonds.

**T2** means the real time gross settlement system operated by the Eurosystem or any successor or replacement for that system.

For the purposes of this Condition 5(d) (*Make-Whole Redemption*), in the case of a partial redemption, the redemption may be effected by reducing the nominal amount of all such 2033 Bonds in proportion to the aggregate nominal amount redeemed, subject to compliance with any applicable laws and regulated market or stock exchange requirements.

So long as the 2033 Bonds are admitted to trading on Euronext Paris and the rules of that stock exchange so require, the Issuer shall, each year in which there has been a partial redemption of the 2033 Bonds, cause to be published in accordance with Articles 221-3 and 221-4 of the General Regulations (*Règlement Général*) of the French *Autorité des marchés financiers*, a notice specifying the aggregate nominal amount of 2033 Bonds outstanding.

(e) ***Put Option of the 2033 Bondholders following a Change of Control***

If there occurs a (i) Change of Control (as defined below) and (ii) within the Change of Control Period (as defined below), a Rating Downgrade (as defined below) occurs or has occurred as a result of such Change of Control or as the result of a Potential Change of Control Announcement (as defined below), each 2033 Bondholder will have the option (the **Put Option**) to require the Issuer to redeem or, at the Issuer's option, to procure the purchase of its 2033 Bonds on the Optional Settlement Date (as defined below) at their principal amount together with accrued interest to (but excluding) the Optional Settlement Date.

Promptly upon the Issuer becoming aware that a Change of Control and a Rating Downgrade have occurred, the Issuer shall give notice (a **Put Event Notice**) to the 2033 Bondholders in accordance with Condition 11 (*Notices*) (such notice being irrevocable) specifying the nature of the Change of Control and the Rating Downgrade and the circumstances giving rise to it and the procedure for exercising the Put Option following a Change of Control.

To exercise the Put Option to require redemption or, as the case may be, the purchase of the 2033 Bonds under this Condition, the holder of each 2033 Bond shall transfer or cause to be transferred by its Account Holder its 2033 Bonds to be so redeemed or purchased to the account of the Paying Agent specified in the Put Event Notice for the account of the Issuer, within the period of 30 calendar days (the **Put Period**) after the Put Event Notice following a Change of Control is given together with a duly signed and completed notice of exercise in the form obtainable from the specified office of any Paying Agent (a **Put Option Notice**) and in which the holder may specify a bank account to which payment is to be made.

The Issuer shall redeem or, at the option of the Issuer, procure the purchase of, the 2033 Bonds in respect of which the Put Option Notice has been validly exercised as provided above, and subject to the transfer or deposit of such 2033 Bonds as described above on the date which is the 5<sup>th</sup> Business Day (as defined in Condition 5(d)) following the end of the Put Period (the **Optional Settlement Date**). Payment in respect of any 2033 Bond so transferred or deposited will be made to each relevant 2033 Bondholder in Euro on the Optional Settlement Date.

For the purposes of this Condition:

**Change of Control** means any event following which one or more persons, acting alone or in concert, or any person(s) acting on behalf of any such person(s) come(s) to own or acquire(s), directly or indirectly (including via entities controlled by the relevant person(s)), (A) more than 50 per cent. of the issued share capital of the Issuer; or (B) a number of shares in the share capital of the Issuer carrying more than 50 per cent. of the voting rights or (C) a number of shares in the share capital of the Issuer carrying at least 40 per cent. of the voting rights if no other shareholder of the Issuer, acting alone or in concert, holds, directly or indirectly (including via entities controlled by such shareholder(s)) a percentage of voting rights in excess of the above stake.

**Change of Control Period** means:

- the period commencing on the date of the first public announcement that the relevant Change of Control has occurred and ending 180 calendar days thereafter, provided that (a) a Rating Downgrade occurs during that period and (ii) such Rating Downgrade results from a Change of Control; or
- the period commencing on the Potential Change of Control Announcement and ending on the date of the first public announcement of the occurrence of the relevant Change of Control, provided that (a) a Rating Downgrade occurs during that period and (ii) such Rating Downgrade results from a Potential Change of Control Announcement.

**Potential Change of Control Announcement** means any public announcement or statement by the Issuer, any actual or potential bidder relating to any potential Change of Control in respect of the Issuer, such announcement or statement occurring no more than 180 calendar days prior to the first public announcement of the occurrence of the relevant Change of Control.

**Rating Agency** means Moody's and/or any other rating agency of equivalent international standing specified from time to time by the Issuer.

A **Rating Downgrade** shall be deemed to have occurred in respect of a Change of Control (or a Potential Change of Control Announcement) if within the Change of Control Period the rating previously assigned to any of the 2033 Bonds by any Rating Agency solicited by the Issuer is:

- (x) subject to a Withdrawal, or
- (y) changed from an investment grade rating (BBB-, or their respective equivalents for the time being, or better) to a non-investment grade rating (BB+, or their respective equivalents for the time being, or worse), or
- (z) if the rating previously assigned to any of the 2033 Bonds by any Rating Agency solicited by the Issuer was below an investment grade rating (as described above), lowered at least one full rating notch (for example, from BB+ to BB or their respective equivalents),

provided that a Rating Downgrade otherwise arising by virtue of a particular change in rating shall be deemed not to have occurred in respect of a particular Change of Control (or a Potential Change of Control Announcement) in respect of the Issuer if the Rating Agency making the change in rating does not publicly announce or confirms in writing to the Issuer (such confirmation to be immediately notified to the Fiscal Agent and the

2033 Bondholders in accordance with Condition 11 (*Notices*)) that the change is the result, in of such Change of Control (or a Potential Change of Control Announcement). In the event that the 2033 Bonds are rated by more than one Rating Agency and such rating has been solicited by the Issuer, the rating to be taken into account to determine if a Rating Downgrade has occurred shall be the lower rating assigned by any of such Rating Agencies.

If any rating of the Issuer's 2033 Bonds is assigned by any Rating Agency or Rating Agencies other than or in addition to Moody's, the ratings in the above table shall be construed as if it referred to the equivalent ratings of such other or additional Rating Agency or Rating Agencies.

In the event that the Issuer's 2033 Bonds cease at any time to have a rating assigned to them by at least one Rating Agency, the Issuer shall use its best endeavours to obtain a rating of its 2033 Bonds from a Rating Agency as soon as practicable.

A **Withdrawal** of its rating by a Rating Agency shall be deemed to have occurred after a 30 Business Days period following the date on which:

- the Rating Agency has notified to the Issuer that it ceases to assign a rating to the 2033 Bonds, or
- the Issuer has notified the Rating Agency that it ceases to request the rating of the 2033 Bonds by the Rating Agency (whether or not, from then on the Rating Agency continues on its own initiative, to assign a rating to the 2033 Bonds which is not solicited by the Issuer)

After a Withdrawal of its rating by a Rating Agency, the 2033 Bonds will be deemed not to be rated by a Rating Agency for so long as the Issuer has not requested again the rating of the 2033 Bonds by the Rating Agency.

For the avoidance of doubt, the Issuer shall have no responsibility for any cost or loss of whatever kind (including breakage costs) which the 2033 Bondholders may incur as a result of or in connection with such 2033 Bondholder's exercise or purported exercise of, or otherwise in connection with, any Put Option (whether as a result of any purchase or redemption arising therefrom or otherwise).

**(f) *Clean-Up Call Option by the Issuer***

In the event that 75 per cent. or more of the initial aggregate nominal amount of the 2033 Bonds (including any further bonds to be assimilated with the 2033 Bonds pursuant to Condition 12 (*Further Issues and Assimilation*)) have been redeemed, other than by way of a redemption at the option of the Issuer in accordance with Condition 5(d) (*Make-Whole Redemption*) within the last 12 months, or purchased (and subsequently cancelled), the Issuer may, at its option, subject to having given not more than 45 nor less than 15 calendar days' prior notice to the 2033 Bondholders in accordance with Condition 11 (*Notices*) (which notice shall be irrevocable), redeem the outstanding 2033 Bonds, in whole but not in part, at their principal amount plus accrued interest up to but excluding the date fixed for redemption.



(g) ***Purchases by the Issuer***

The Issuer may at any time purchase 2033 Bonds in the open market or otherwise, without any limitation (including by way of tender and/or exchange offer) at any price and on any condition. 2033 Bonds so purchased by the Issuer may be cancelled or held and resold in accordance with applicable laws and regulations.

(h) ***Cancellation***

All 2033 Bonds which are purchased for cancellation by, or on behalf of, the Issuer pursuant to this Condition 5 (*Redemption and Purchase*) or redeemed by the Issuer pursuant to Condition 8 (*Events of Default*) shall be immediately cancelled (together with rights to interest and any other amounts relating thereto) by transfer to an account in accordance with the rules and procedures of Euroclear France and may not be re-issued or resold and the obligations of the Issuer in respect of any such 2033 Bonds shall be discharged.

**6. PAYMENTS**

(a) ***Method of Payment***

Payments of principal, interest and other amounts in respect of the 2033 Bonds will be made in euro, by credit or transfer to an account denominated in euro (or any other account to which euro may be credited or transferred) specified by the payee with a bank in a city in which banks use T2 (as defined in Condition 5(d) (*Make-Whole Redemption*) above). Such payments shall be made for the benefit of the 2033 Bondholders to the Account Holders and all payments validly made to such Account Holders in favour of 2033 Bondholders will be an effective discharge of the Issuer and the Paying Agent, as the case may be, in respect of such payments.

Payments of principal, interest and other amounts in respect of the 2033 Bonds will be made subject to any fiscal or other laws and regulations or orders of courts of competent jurisdiction applicable thereto, but without prejudice to the provisions described in Condition 7 (*Taxation*). No commission or expenses shall be charged to the 2033 Bondholders in respect of such payments.

(b) ***Payments on Business Days***

If the due date for payment of any amount of principal or interest in respect of any 2033 Bond is not a Business Day (as defined in Condition 5(d) (*Make-Whole Redemption*) above), payment shall not be made of the amount due and credit or transfer instructions shall not be given in respect thereof until the next following Business Day and the relevant 2033 Bondholder shall not be entitled to any interest or other sums in respect of such postponed payment.

(c) ***Fiscal Agent, Paying Agent, Calculation Agent, Put Agent***

The name and specified offices of the initial Fiscal Agent, initial Put Agent and other initial Paying Agent are as follows:

**FISCAL AGENT, PAYING AGENT, CALCULATION AGENT AND PUT  
AGENT**

**BNP PARIBAS SECURITIES SERVICES**

The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, the Put Agent, the Calculation Agent or any Paying Agent and/or appoint a substitute Fiscal Agent, Calculation Agent or Put Agent and additional or other Paying Agents or approve any change in the office through which the Fiscal Agent, the Put Agent, the Calculation Agent or any Paying Agent acts, provided that, so long as any 2033 Bond is outstanding, there will at all times be (i) a Fiscal Agent having a specified office in a major European city, (ii) so long as the 2033 Bonds are admitted to trading on Euronext Paris and the rules applicable to such stock exchange so require, at least one Paying Agent having a specified office in a European city and ensuring financial services in the Republic of France (which may be the Fiscal Agent) and (iii) a Calculation Agent.

Such appointment or termination shall be notified to the 2033 Bondholders in accordance with Condition 11 (*Notices*).

## **7. TAXATION**

### **(a) *Withholding Tax***

All payments of principal, interest and other assimilated revenues by or on behalf of the Issuer in respect of the 2033 Bonds shall be made free and clear of, and without withholding or deduction for, any taxes or duties of whatever nature imposed, levied or collected by or on behalf of France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

### **(b) *Additional Amounts***

If any French law should require that any payment of principal, interest and other assimilated revenues in respect of the 2033 Bonds be subject to deduction or withholding with respect to any present or future taxes, duties, assessments or other governmental charges of whatever nature imposed or levied by or on behalf of the Republic of France or any or authority therein or thereof having power to tax, the Issuer will, to the fullest extent then permitted by law, pay such additional amounts as may be necessary in order that the 2033 Bondholders, after such deduction or withholding, receive the full amount provided in such 2033 Bonds to be then due and payable; provided, however, that the Issuer shall not be liable to pay any such additional amounts in respect of any 2033 Bond :

- to a holder (or beneficial owner (*ayant droit*)) who is subject to such taxes, duties, assessments or other governmental charges, in respect of such 2033 Bond by reason of his having some connection with the Republic of France other than the mere holding of such 2033 Bond; or
- to or on behalf (or beneficial owner) who could avoid such deduction or withholding by making a declaration of non residence or similar claim for exemption but fails to do so.

Any reference in these Conditions to principal and/or interest shall be deemed to include any additional amounts which may be payable under this Condition 7 (*Taxation*).

## 8. EVENTS OF DEFAULT

The Representative (as defined in Condition 10 (*Representation of the 2033 Bondholders*)), upon request of any 2033 Bondholder, or, if and so long as the 2033 Bonds are held by a sole 2033 Bondholder and unless a Representative has been appointed, such 2033 Bondholder, may, after written notice to the Issuer and the Fiscal Agent has been given and unless all defaults shall have been remedied, cause all the 2033 Bonds held by such 2033 Bondholder to become immediately due and payable, whereupon such 2033 Bonds shall become immediately due and payable at their principal amount, plus accrued interest to the date of repayment, without any other formality, if any of the following events (each an **Event of Default**) occurs:

- a) the Issuer is in default for the payment of any principal or interest due in respect of the 2033 Bonds and, with respect to any interest due, the default continues for a period of 15 calendar days; or
- b) the Issuer fails to perform or observe any of its other obligations under and the 2033 Bonds other than as referred to in Condition 8(a) above, if such default shall not have been remedied within 30 calendar days after receipt by the Fiscal Agent of written notice of such default given by any 2033 Bondholder; or
- c) (i) any other present or future indebtedness for borrowed money of the Issuer or any of its Material Subsidiaries (as defined in Condition 3 (*Negative Pledge*)) becomes due and payable (*exigible*) prior to its stated maturity by reason of any default or event of default (howsoever designated) in respect of such indebtedness for borrowed money and including, where applicable, after the delivery of any notice and/or the expiration of any applicable grace period required in order for such indebtedness for borrowed money to become so due and payable, or (ii) any such indebtedness for borrowed money is not paid by the Issuer or any of its Material Subsidiaries when due or, as the case may be, within any applicable grace period, or (iii) the Issuer or any of its Material Subsidiaries fails to pay when due or, as the case may be, within any applicable grace period, any amount payable by it under any present or future guarantee for, or indemnity in respect of, any indebtedness for borrowed money; where the aggregate amount of the indebtedness for borrowed money and/or guarantees or indemnities, individually or in the aggregate, is equal to or in excess of Euro 110,000,000 (or its equivalent in any other currency), unless such default is contested in good faith by the Issuer or any of its Material Subsidiaries before a competent court or other appropriate proceedings, provided that the claim alleging the occurrence of such default is withdrawn, dismissed or stayed within 180 calendar days from the date on which the relevant indebtedness was first alleged to have become due and payable; or
- d) the Issuer or any Material Subsidiary is dissolved, wound up or sells or otherwise disposes of all or substantially all of its assets or ceases to carry out all or substantially all of its business (either by court order or otherwise) unless (i) in the case of the Issuer, it is in connection with a merger, consolidation, amalgamation or other form of reorganisation (including, without limitation, pursuant to a fusion, scission or apport partiel d'actifs) with or to any company where the Issuer is the surviving entity or the successor corporation assumes all of the Issuer's obligations in respect of the 2033 Bonds and the creditworthiness of such successor company is not materially weaker than that of the Issuer prior to such merger, consolidation or amalgamation or other form of reorganisation, or (ii) in the case of any Material Subsidiary, the Material Subsidiary is the surviving entity or, the undertaking and assets of such Material Subsidiary are vested in the Issuer or another of its Material Subsidiaries or in another company which as a result of such dissolution, winding up, disposal or cessation becomes a Material Subsidiary ; or

- e) to the extent permitted by law, (i) the Issuer or any of its Material Subsidiary makes any proposal for a general moratorium in relation to its debts, (ii) a judgment is rendered for the judicial liquidation (*liquidation judiciaire*) or of a judicial rehabilitation (*redressement judiciaire*) or for a judicial transfer of the whole of the business (*cession totale de l'entreprise*) of the Issuer or any of its Material Subsidiary, as the case may be, (iii) the Issuer or any of its Material Subsidiary makes any conveyance, assignment or other arrangement for the benefit of, or enters into a composition (*accord amiable*) with, its creditors or (iv) the Issuer or any of its Material Subsidiary is subject to any insolvency or bankruptcy proceedings under any applicable laws before a court having competent jurisdiction over the Issuer or any of its Material Subsidiary which has an analogous effect to any of the proceedings referred to in this paragraph.

## 9. PRESCRIPTION

Claims against the Issuer for the payment of principal and interest in respect of the 2033 Bonds shall become prescribed 10 years (in the case of principal) and 5 years (in the case of interest) from the due date for payment thereof.

## 10. REPRESENTATION OF THE 2033 BONDHOLDERS

The 2033 Bondholders will 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 Article L.228-65 I 1°, 3° (only to the extent that such proposal relates to a merger (*fusion*), demerger (*scission*) or *apport partiel d'actif* with or into another entity of the Group) and 4° (without prejudice and to the extent required by Condition 3 (Negative Pledge)) of the French *Code de commerce*, and subject to the conditions set out below, provided that notices calling a general meeting of the 2033 Bondholders (a **General Meeting**) and the resolutions passed at any General Meeting or by a Written Decision (as defined below) and any other decision to be published pursuant to French legal and regulatory provisions will be published only as provided under Condition 11 (*Notices*) below.

The *Masse* alone, to the exclusion of all individual 2033 Bondholders, shall exercise the common rights, actions and benefits which may accrue with respect to the 2033 Bonds, without prejudice to the rights that 2033 Bondholders may exercise individually in accordance with, and subject to, the provisions of the terms and conditions of the 2033 Bonds.

The *Masse* will be a separate legal entity and will act in part through a representative (the **Representative**) and in part through collective decisions of the 2033 Bondholders (the **Collective Decisions**).

### (a) Representative

The office of Representative may be conferred on a person of any nationality. However, the following persons may not be chosen as Representative:

- the Issuer, the members of its Board of Directors (*Conseil d'administration*), its general managers (*directeurs généraux*), its statutory auditors, or its employees as well as their ascendants, descendants and spouse; or

- companies guaranteeing all or part of the obligations of the Issuer, their respective managers (*gérants*), general managers (*directeurs généraux*), members of their Board of Directors (*Conseil d'administration*), Management Board (*Directoire*) or Supervisory Board (*Conseil de surveillance*), their statutory auditors, or employees as well as their ascendants, descendants and spouse; or
- companies holding 10 per cent. or more of the share capital of the Issuer or companies having 10 per cent. or more of their share capital held by the Issuer; or
- persons to whom the practice of banker is forbidden or who have been deprived of the right of directing, administering or managing a company in whatever capacity.

The initial Representative shall be:

**AETHER**

Aether Financial Services  
36 rue de Monceau  
75008 Paris  
France

The Issuer shall pay to the Representative an annual amount equal to 400 euros (excluding VAT) payable in accordance with the terms and conditions of an engagement letter entered into on or about the date hereof between the Issuer and Aether Financial Services.

In the event of death, liquidation, dissolution, incompatibility, resignation or revocation of the Representative, a replacement will be elected by the General Meeting.

All 2033 Bondholders may at all times obtain the names and addresses of the Representative at the principal office of the Issuer and the specified office of any of the Paying Agents.

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 2033 Bondholders.

All legal proceedings against the 2033 Bondholders or initiated by them, must be brought by or against the Representative and any legal proceedings which shall not be brought in accordance with this provision shall not be legally valid.

The Representative may not interfere in the management of the affairs of the Issuer.

**(b) Collective Decisions**

Collective Decisions are adopted either in a General Meeting or by Written Decision (as such term is defined below).

In accordance with Article R. 228-71 of the French *Code de commerce*, the right of each 2033 Bondholder to participate in Collective Decisions will be evidenced by the entries in the books of the relevant Account Holder of the name of such 2033 Bondholder as of 0:00, Paris time, on the 2<sup>nd</sup> Business Day preceding the date set for the relevant Collective Decision.

The Issuer shall hold a register of the Collective Decisions and shall make it available, upon request, to any 2033 Bondholder.

**a) General Meeting**

A General Meeting may be held at any time, on convocation either by the Issuer or by the Representative. One or more 2033 Bondholders, holding together at least one-thirtieth of the principal amount of the 2033 Bonds 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 2033 Bondholders 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, time, place, agenda and required quorum of any General Meeting will be published in accordance with Condition 11, not less than 15 calendar days prior to the date of the general meeting on first convocation and not less than six calendar days prior to the date of the General Meeting on second convocation.

General Meetings may deliberate validly on first convocation only if the 2033 Bondholders present or represented hold at least one-fifth of the principal amount of the 2033 Bonds then outstanding. On second convocation, no quorum shall be required. The decisions of the General Meeting shall be taken by a simple majority of votes cast by the 2033 Bondholders attending such General Meeting or represented thereat.

In accordance with Article L. 228-61 of the French *Code de commerce*, each 2033 Bondholder has the right to participate in General Meetings in person, by proxy, by correspondence, upon decision of the *Directeur Général* of the Issuer, by videoconference, or by any other means of telecommunication allowing the identification of participating 2033 Bondholders.

Each 2033 Bondholder or representative thereof will have the right to consult or make a copy of the text of the resolutions which will be proposed and of the reports, if any, which will be presented at the General Meeting, all of which will be available for inspection by the relevant 2033 Bondholders at the registered office of the Issuer and at any other place specified in the notice of the General Meeting, during the 15 calendar day period preceding the holding of the General Meeting on first convocation, or during the six calendar day period preceding the holding of the General Meeting on second convocation or during the 15 calendar day period preceding the seeking of approval of a resolution by way of a Written Decision.

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 2033 Bondholders which now or in the future may accrue, including authorizing the Representative to act at law as plaintiff or defendant in the name and on behalf of the 2033 Bondholders.

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 2033 Bondholders, nor establish any unequal treatment between the 2033 Bondholders, nor to decide to convert the 2033 Bonds into shares.

**b) *Written Decision***

In accordance with Article L. 228-46-1 of the French *Code de commerce*, Collective Decisions may also be taken by a Written Decision, at the initiative of the Issuer or the Representative.

Such Written Decision shall be signed by or on behalf of all the 2033 Bondholders without having to comply with formalities and time limits referred to above. Any Written Decision shall, for all purposes, have the same effect as a resolution passed at a General Meeting of such 2033 Bondholders. Subject to the following sentence, a Written Decision may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of such 2033 Bondholders. Approval of a Written Decision may also be given by way of electronic communication allowing the identification of 2033 Bondholders (**Electronic Consent**).

Notice seeking the approval of a Written Decision (including by way of Electronic Consent) will be published as provided under Condition 11 (*Notices*) not less than 15 calendar days prior to the date fixed for the passing of such Written Decision (the **Written Decision Date**). Notices seeking the approval of a Written Decision will contain the conditions of form and time-limits to be complied with by the 2033 Bondholders who wish to express their approval or rejection of such proposed Written Decision. 2033 Bondholders expressing their approval or rejection before the Written Decision Date will undertake not to dispose of their 2033 Bonds until after the Written Decision Date.

For the purpose hereof, a Written Decision means a resolution in writing signed by or approved by or on behalf of the holders of not less than 75 per cent. in nominal amount of the 2033 Bonds outstanding. References to a Written Decision include, unless the context otherwise requires, a resolution approved by Electronic Consent.

**c) *Effect of resolutions***

A resolution passed at a General Meeting, and a Written Decision or an Electronic Consent, shall be binding on all 2033 Bondholders, whether or not present at the General Meeting and whether or not, in the case of a Written Decision or an Electronic Consent, they have participated in such Written Decision or Electronic Consent and each of them shall be bound to give effect to the resolution accordingly.

**d) *Notices of decisions***

Collective Decisions shall be published in accordance with the provisions set out in Condition 11 (*Notices*) not more than 90 calendar days from the date thereof. The decisions referred to in Articles R. 228-79 and R. 236-11 of the French *Code de commerce* will be published in accordance with Condition 11 (*Notices*).

**e) Sole 2033 Bondholder**

If and for so long as the 2033 Bonds are held by a sole 2033 Bondholder and unless a Representative has been appointed, such 2033 Bondholder shall exercise all powers, rights and obligations entrusted to the Masse by the provisions of the French *Code de commerce*. The Issuer shall hold a register of the decisions taken by the sole 2033 Bondholder in this capacity and shall make it available, upon request, to any subsequent holder of any of the 2033 Bonds.

**f) Exclusion of certain provisions of the French Code de commerce:**

- (i) The provisions of Article L.228-65 I. 1° of the French *Code de commerce* (providing for a prior approval of the general meeting of the 2033 Bondholders of any change in corporate purpose or form of the Issuer) and the related provisions of the French *Code de commerce* shall not apply to the 2033 Bonds and will not require a prior approval by a Collective Decision ;
- (ii) The provisions of Article L.228-65 I. 3° of the French *Code de commerce* (providing for a prior approval of the 2033 Bondholders in relation to any proposal to merge (*fusion*) or demerge (*scission*) the Issuer in the cases referred to in Articles L. 236-14 and L. 236-23 of the French *Code de commerce*) and the related provisions of the French *Code de commerce* shall not apply to the 2033 Bonds and will not require a prior approval by a Collective Decision, only to the extent that such proposal of *fusion* or *scission* (which includes *apport partiel d'actifs*) relates to a merger or demerger with or into another entity of the Group ;
- (iii) The provisions of Article L.228-65 I. 4° of the French *Code de commerce* (providing for a prior approval of the general meeting of the 2033 Bondholders for an issue of bonds benefiting from a security (*sûreté réelle*) which does not benefit to the *Masse* shall not apply to the 2033 Bonds and will not require a prior approval by a Collective Decision, without prejudice and to the extent required by Condition 3 (*Negative Pledge*).

## 11. NOTICES

Any notice to the 2033 Bondholders will be valid if delivered to Euroclear France, Euroclear or Clearstream for so long as the 2033 Bonds are cleared through such clearing systems and published on the website of the Issuer ([www.groupefdj.com](http://www.groupefdj.com)), provided that, so long as the 2033 Bonds are admitted to trading on Euronext Paris and the rules applicable to that stock exchange so require, such notice shall also be published in a leading daily newspaper having general circulation in the Republic of France (which is expected to be *Les Echos* or such other newspaper as the Fiscal Agent shall deem necessary to give fair and reasonable notice to the 2033 Bondholders) or on the website of Euronext Paris ([www.euronext.com](http://www.euronext.com)).

Any such notice shall be deemed to have been given on the date of delivery to Euroclear France, Euroclear or Clearstream or, where relevant and if later, such publication or, if published more than once or on different dates, on the first date on which such publication is made.



## **12. FURTHER ISSUES AND ASSIMILATION**

The Issuer may from time to time without the consent of the 2033 Bondholders issue further bonds to be assimilated (*assimilables*) with the 2033 Bonds as regards their financial service, provided that such further bonds and the 2033 Bonds shall carry rights identical in all respects (or in all respects save for the issue price, the amount and date of the first payment of interest thereon) and that the terms of such further bonds shall provide for such assimilation.

In the event of such an assimilation, the 2033 Bondholders and the holders of such further bonds will be grouped together in a single *Masse* for the defence of their common interests. References in these Conditions to the 2033 Bonds include any other bonds issued pursuant to this Condition and assimilated with the 2033 Bonds.

## **13. GOVERNING LAW AND JURISDICTION**

### **(a) *Governing Law***

The 2033 Bonds and all matters arising from or connected with the 2033 Bonds are governed by, and shall be construed in accordance with, the laws of the Republic of France.

### **(b) *Jurisdiction***

Any legal action or proceeding arising out of or in connection with the 2033 Bonds will be irrevocably submitted to the exclusive jurisdiction of the competent courts of the Issuer's head office.

## TERMS AND CONDITIONS OF THE 2036 BONDS

*The terms and conditions of the 2036 Bonds (the **Conditions**) will be as follows:*

The issue of the €500,000,000 3.625 per cent. Bonds due 2036 (the **2036 Bonds**) by La Française des Jeux (the **Issuer**) has been authorised pursuant to a resolution of the Board of Directors (*Conseil d'administration*) of the Issuer dated 7 November 2024 and a decision of the *Présidente-Directrice Générale* dated 18 November 2024. The Issuer has entered into an agency agreement dated 19 November 2024 as amended and supplemented from time to time (the **Fiscal Agency Agreement**) with BNP Paribas Securities Services as fiscal agent, paying agent, calculation agent and put agent (the **Fiscal Agent**, the **Paying Agent**, the **Calculation Agent** and the **Put Agent** which expressions shall, where the context so admits, include any successor for the time being as fiscal agent, paying agent, calculation agent or put agent, as the case may be). Copy of the Fiscal Agency Agreement is available for inspection during usual business hours at the specified office of the Fiscal Agent and at the registered office of the Issuer.

References below to **Conditions** are, unless the context otherwise requires, to the numbered paragraphs below. In these Conditions, **holder of 2036 Bonds**, **holder of any 2036 Bond** or **2036 Bondholder** means the person whose name appears in the account of the relevant Account Holder as being entitled to such 2036 Bonds.

### 1. FORM, DENOMINATION AND TITLE

The 2036 Bonds are issued in dematerialised bearer form (*au porteur*) in the denomination of €100,000 each. Title to the 2036 Bonds 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 (*inscription 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 2036 Bonds.

The 2036 Bonds will, upon issue, be inscribed in the books of Euroclear France, which shall credit the accounts of the Account Holders. For the purpose of these Conditions, **Account Holders** shall mean any authorised financial intermediary institution entitled to hold, directly or indirectly, accounts on behalf of its customers with Euroclear France, and includes Euroclear Bank SA/NV (**Euroclear**) and the depositary bank for Clearstream Banking S.A. (**Clearstream**).

Title to the 2036 Bonds shall be evidenced by entries in the books of Account Holders and will pass upon, and transfer of 2036 Bonds may only be effected through, registration of the transfer in such books.

### 2. STATUS OF THE 2036 BONDS

The 2036 Bonds and the interest thereon constitute direct, general, unconditional, unsubordinated and (subject to Condition 3 (*Negative Pledge*) below) unsecured obligations of the Issuer and rank and will rank at all times *pari passu* without any preference or priority among themselves and (subject to such exceptions as are from time to time mandatory under French law) equally and rateably with any other unsubordinated and unsecured obligations, present or future, of the Issuer.

### 3. NEGATIVE PLEDGE

The Issuer undertakes that so long as any of the 2036 Bonds remains outstanding it will not, and shall ensure that none of its Material Subsidiaries will, create or permit to subsist any Security Interest (as defined below), (other than Permitted Security Interest) upon the whole or any part of its/their respective assets or revenues, present or future, to secure any Indebtedness, or any guarantee of or indemnity in respect of any Indebtedness, unless at the same time or prior thereto the Issuer's obligations under the 2036 Bonds are secured equally and rateably therewith or benefit from a Security Interest or guarantee or indemnity in substantially identical terms thereto. Such undertaking does not affect in any way the right of the Issuer to dispose of its assets or to grant any security in respect of such assets in any other circumstances.

For the purpose of these Conditions:

**Recurring EBITDA** means the consolidated recurring operating profit of the Group for that period, after adding back depreciation and amortization, all as determined in accordance with IFRS.

**Group** means the Issuer and its Subsidiaries taken as a whole.

**IFRS** means international financial reporting standards within the meaning of Regulation 1606/2002 on the application of international accounting standards, to the extent applicable to the relevant financial statements.

**Indebtedness** means (i) any 2036 Bonds described herein or (ii) any present or future indebtedness for borrowed money in the form of, or represented by, bonds or notes (*obligations*) or other debt securities (including *titres de créances négociables*) which are, for the time being, or are capable of being, quoted, listed or ordinarily traded on any stock exchange, over-the-counter market or other securities market.

**Material Subsidiary** means, at any relevant time, any direct or indirect Subsidiary of the Issuer which represents at least 15 per cent. of the consolidated Recurring EBITDA of the Group by reference to the Issuer's latest audited consolidated annual financial statements and the relevant Subsidiary's latest annual audited consolidated or (if consolidated accounts are not prepared in relation to such Subsidiary) unconsolidated financial statements.

**Permitted Security Interest** means:

- (a) any Security Interest created by the Issuer or any Material Subsidiary to secure any limited-recourse borrowings;
  - (b) any Security Interest granted with the prior consent of the *Masse*; or
  - (c) any existing Security on Subsidiaries acquired after the Issue Date; or
  - (d) any Security Interest required as a prerequisite for governmental or regulatory approvals;
- or
- (e) any Security Interest arising by operation of law; or
  - (f) any Security Interest provided in connection with the renewal, extension or replacement of any Security Interest pursuant to the foregoing.

**Security Interest** means any mortgage, charge, pledge, lien or other security interest (*sûreté réelle*).

**Subsidiary** means any legal entity controlled, as such control is defined by Article L233-16 II of the French commercial code, directly or indirectly by the Issuer.

#### 4. INTEREST

(a) *Interest Payment Dates*

The 2036 Bonds bear interest from, and including, 21 November 2024 (the **Issue Date**) to but excluding 21 November 2036 at the rate of 3.625 per cent. *per annum* payable annually in arrear on 21 November in each year (each an **Interest Payment Date**), and for the first time on 21 November 2025. The period commencing on, and including, the Issue Date and ending on, but excluding, the first Interest Payment Date and each successive period commencing on, and including, an Interest Payment Date and ending on, but excluding, the next succeeding Interest Payment Date is called an **Interest Period**.

(b) *Interest Payments*

Each 2036 Bond will cease to bear interest from the due date for redemption, unless payment of principal is improperly withheld or refused on such date. In such event, interest on such 2036 Bond shall continue to accrue at such rate until, and including, whichever is the earlier of (i) the day on which all sums due in respect of such 2036 Bond up to that day are received by or on behalf of the relevant holder and (ii) the day of receipt by or on behalf of Euroclear France of all sums due in respect of all the 2036 Bonds.

Interest shall be calculated on an Actual/Actual – ICMA basis. Where interest is to be calculated in respect of a period of less than one year, it shall be calculated on the basis of the number of days elapsed in the relevant period, from and including the date from which interest begins to accrue to but excluding the date on which it falls due, divided by the number of calendar days in the Interest Period in which the relevant period falls (including the first but excluding the last day of such period).

#### 5. REDEMPTION AND PURCHASE

The 2036 Bonds may not be redeemed otherwise than in accordance with this Condition and with Condition 8 (*Events of Default*).

(a) *Final Redemption*

Unless previously redeemed or purchased and cancelled as provided below, the 2036 Bonds will be redeemed by the Issuer at their principal amount on 21 November 2036 (the **2036 Maturity Date**).

(b) *Redemption by the Issuer for Taxation Reasons*

- (i) If, by reason of a change in any French law or regulation or any change in the official application or interpretation of such law or regulation (including a decision by a competent court), becoming effective on or after the Issue Date, the Issuer would, on the occasion of the next payment of principal or interest due in respect of the 2036 Bonds, not be able to make such payment without having to pay additional amounts as specified in Condition 7 (Taxation), the Issuer may, at its sole discretion, at any time, subject to having given not more than 60 nor less than 10 calendar days' prior notice to the 2036 Bondholders in accordance with Condition 11 (Notices) (which notice shall be irrevocable), redeem all, but not some only, of the outstanding 2036 Bonds at their principal amount, together with all interest accrued to the date set for redemption, 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 the full amount of principal or interest without withholding for French taxes.

- (ii) If the Issuer would on the next payment of principal or interest in respect of the 2036 Bonds be prevented by French law or regulation from making payment to the 2036 Bondholders of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 7 (*Taxation*), then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall, subject to having given not less than seven calendar days' prior notice to the 2036 Bondholders in accordance with Condition 11 (*Notices*) (which notice shall be irrevocable), redeem all, but not some only, of the outstanding 2036 Bonds at their principal amount, together with all interest accrued to the date fixed for redemption of which notice hereunder may be given, provided that the due date for redemption shall be no earlier than the latest practicable date on which the Issuer could make payment of the full amount of principal or interest payable in respect of the 2036 Bonds or, if such date has passed, as soon as practicable thereafter.

(c) ***Pre-Maturity Call Option of the Issuer***

The Issuer may, at its option, from and including 21 August 2036 to but excluding the 2036 Maturity Date, subject to compliance with all relevant laws and regulations and having given not more than 45 nor less than 20 calendar days' prior notice to the 2036 Bondholders in accordance with Condition 11 (*Notices*) (which notice shall be irrevocable and specify the date fixed for redemption), redeem the outstanding 2036 Bonds, in whole but not in part, at their principal amount together with all interest accrued up to but excluding the date set for redemption.

(d) ***Make-Whole Redemption by the Issuer***

The Issuer may, at its option, subject to compliance by the Issuer with all relevant laws, regulations and directives and subject to having given not more than 45 nor less than 30 calendar days' prior notice to the 2036 Bondholders in accordance with Condition 11 (*Notices*) (which notice shall specify the refinancing conditions to which the redemption is subject or shall otherwise be irrevocable), redeem the outstanding 2036 Bonds, in whole or in part, at any time prior to 21 August 2036 (the **Optional Make-Whole Redemption Date**) at their Optional Redemption Amount (as defined below) plus any accrued and unpaid interest up to, but excluding, the Optional Make-Whole Redemption Date.

The notice shall specify the date fixed for redemption and shall be irrevocable unless it specifies any refinancing conditions to which the redemption is subject.

The **Optional Redemption Amount** will be calculated by the Calculation Agent and will be an amount in Euro rounded to the nearest cent (half a cent being rounded upwards) being the greater of:

- (x) 100 per cent. of the outstanding principal amount of the 2036 Bonds so redeemed and

(y) the sum of the then present values on the relevant Optional Make-Whole Redemption Date of (i) the outstanding principal amount of each 2036 Bond and (ii) the remaining scheduled payments of interest on such 2036 Bond for the remaining term of such 2036 Bond until 21 August 2036 (determined on the basis of the interest rate applicable to such 2036 Bond (excluding any interest accruing on such 2036 Bond to, but excluding, such Optional Make-Whole Redemption Date)), discounted to the Optional Make-Whole Redemption Date on an annual basis (based on the actual number of calendar days elapsed divided by 365 or (in the case of a leap year) by 366) at the Early Redemption Rate (as defined below) plus the Early Redemption Margin (as defined below).

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 wilful default, bad faith or manifest error) be final and binding upon all parties. The Calculation Agent shall act as an independent expert and not as agent of the Issuer or the 2036 Bondholders.

For this purpose of this Condition 5(d) (*Make-Whole Redemption*):

**Business Day** means a day, not being a Saturday or a Sunday, on which (i) Euroclear France, Euroclear and Clearstream are open for business, (ii) commercial banks and foreign exchange markets are open for business in Paris, and (iii) on which T2 is operating.

**Early Redemption Margin** means 0.20 per cent. *per annum*.

**Early Redemption Rate** means the rate *per annum* equal to the average of the 4 quotations given by the Reference Dealers of the mid-market annual yield to maturity of the Reference Benchmark Security on the 4<sup>th</sup> Business Day in Paris preceding the relevant Optional Make-Whole Redemption Date at 11.00 a.m. (Central European time (CET)).

If the Reference Benchmark Security is no longer outstanding, a Similar Security will be chosen by the Calculation Agent after prior consultation with the Issuer if practicable under the circumstances, at 11.00 a.m. (Central European time (CET)) on the third Business Day in Paris preceding the Optional Make-Whole Redemption Date, quoted in writing by the Calculation Agent to the Issuer.

**Reference Benchmark Security** means German government bond bearing interest at a rate of 0.0 per cent. *per annum* and maturing in May 2036 with ISIN DE0001102549.

**Reference Dealers** means each of the four banks (that may include the Joint Bookrunners), selected by the Calculation Agent which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues.

**Similar Security** means a reference bond or reference bonds issued by the German government having an actual or interpolated maturity comparable with the remaining term of the 2036 Bonds that would be used, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the 2036 Bonds.

**T2** means the real time gross settlement system operated by the Eurosystem or any successor or replacement for that system.

For the purposes of this Condition 5(d) (*Make-Whole Redemption*), in the case of a partial redemption, the redemption may be effected by reducing the nominal amount of all such 2036 Bonds in proportion to the aggregate nominal amount redeemed, subject to compliance with any applicable laws and regulated market or stock exchange requirements.

So long as the 2036 Bonds are admitted to trading on Euronext Paris and the rules of that stock exchange so require, the Issuer shall, each year in which there has been a partial redemption of the 2036 Bonds, cause to be published in accordance with Articles 221-3 and 221-4 of the General Regulations (*Règlement Général*) of the French *Autorité des marchés financiers*, a notice specifying the aggregate nominal amount of 2036 Bonds outstanding.

(e) ***Put Option of the 2036 Bondholders following a Change of Control***

If there occurs a (i) Change of Control (as defined below) and (ii) within the Change of Control Period (as defined below), a Rating Downgrade (as defined below) occurs or has occurred as a result of such Change of Control or as the result of a Potential Change of Control Announcement (as defined below), each 2036 Bondholder will have the option (the **Put Option**) to require the Issuer to redeem or, at the Issuer's option, to procure the purchase of its 2036 Bonds on the Optional Settlement Date (as defined below) at their principal amount together with accrued interest to (but excluding) the Optional Settlement Date.

Promptly upon the Issuer becoming aware that a Change of Control and a Rating Downgrade have occurred, the Issuer shall give notice (a **Put Event Notice**) to the 2036 Bondholders in accordance with Condition 11 (*Notices*) (such notice being irrevocable) specifying the nature of the Change of Control and the Rating Downgrade and the circumstances giving rise to it and the procedure for exercising the Put Option following a Change of Control.

To exercise the Put Option to require redemption or, as the case may be, the purchase of the 2036 Bonds under this Condition, the holder of each 2036 Bond shall transfer or cause to be transferred by its Account Holder its 2036 Bonds to be so redeemed or purchased to the account of the Paying Agent specified in the Put Event Notice for the account of the Issuer, within the period of 30 calendar days (the **Put Period**) after the Put Event Notice following a Change of Control is given together with a duly signed and completed notice of exercise in the form obtainable from the specified office of any Paying Agent (a **Put Option Notice**) and in which the holder may specify a bank account to which payment is to be made.

The Issuer shall redeem or, at the option of the Issuer, procure the purchase of, the 2036 Bonds in respect of which the Put Option Notice has been validly exercised as provided above, and subject to the transfer or deposit of such 2036 Bonds as described above on the date which is the 5<sup>th</sup> Business Day (as defined in Condition 5(d)) following the end of the Put Period (the **Optional Settlement Date**). Payment in respect of any 2036 Bond so transferred or deposited will be made to each relevant 2036 Bondholder in Euro on the Optional Settlement Date.

For the purposes of this Condition:

**Change of Control** means any event following which one or more persons, acting alone or in concert, or any person(s) acting on behalf of any such person(s) come(s) to own or acquire(s), directly or indirectly (including via entities controlled by the relevant person(s)), (A) more than 50 per cent. of the issued share capital of the Issuer; or (B) a number of shares in the share capital of the Issuer carrying more than 50 per cent. of the voting rights or (C) a number of shares in the share capital of the Issuer carrying at least 40 per cent. of the voting rights if no other shareholder of the Issuer, acting alone or in concert, holds, directly or indirectly (including via entities controlled by such shareholder(s)) a percentage of voting rights in excess of the above stake.

**Change of Control Period** means:

- the period commencing on the date of the first public announcement that the relevant Change of Control has occurred and ending 180 calendar days thereafter, provided that (a) a Rating Downgrade occurs during that period and (ii) such Rating Downgrade results from a Change of Control; or
- the period commencing on the Potential Change of Control Announcement and ending on the date of the first public announcement of the occurrence of the relevant Change of Control, provided that (a) a Rating Downgrade occurs during that period and (ii) such Rating Downgrade results from a Potential Change of Control Announcement.

**Potential Change of Control Announcement** means any public announcement or statement by the Issuer, any actual or potential bidder relating to any potential Change of Control in respect of the Issuer, such announcement or statement occurring no more than 180 calendar days prior to the first public announcement of the occurrence of the relevant Change of Control.

**Rating Agency** means Moody's and/or any other rating agency of equivalent international standing specified from time to time by the Issuer.

A **Rating Downgrade** shall be deemed to have occurred in respect of a Change of Control (or a Potential Change of Control Announcement) if within the Change of Control Period the rating previously assigned to any of the 2036 Bonds by any Rating Agency solicited by the Issuer is:

- (x) subject to a Withdrawal, or
- (y) changed from an investment grade rating (BBB-, or their respective equivalents for the time being, or better) to a non-investment grade rating (BB+, or their respective equivalents for the time being, or worse), or
- (z) if the rating previously assigned to any of the 2036 Bonds by any Rating Agency solicited by the Issuer was below an investment grade rating (as described above), lowered at least one full rating notch (for example, from BB+ to BB or their respective equivalents),



provided that a Rating Downgrade otherwise arising by virtue of a particular change in rating shall be deemed not to have occurred in respect of a particular Change of Control (or a Potential Change of Control Announcement) in respect of the Issuer if the Rating Agency making the change in rating does not publicly announce or confirms in writing to the Issuer (such confirmation to be immediately notified to the Fiscal Agent and the 2036 Bondholders in accordance with Condition 11 (*Notices*)) that the change is the result, in of such Change of Control (or a Potential Change of Control Announcement). In the event that the 2036 Bonds are rated by more than one Rating Agency and such rating has been solicited by the Issuer, the rating to be taken into account to determine if a Rating Downgrade has occurred shall be the lower rating assigned by any of such Rating Agencies.

If any rating of the Issuer's 2036 Bonds is assigned by any Rating Agency or Rating Agencies other than or in addition to Moody's, the ratings in the above table shall be construed as if it referred to the equivalent ratings of such other or additional Rating Agency or Rating Agencies.

In the event that the Issuer's 2036 Bonds cease at any time to have a rating assigned to them by at least one Rating Agency, the Issuer shall use its best endeavours to obtain a rating of its 2036 Bonds from a Rating Agency as soon as practicable.

A **Withdrawal** of its rating by a Rating Agency shall be deemed to have occurred after a 30 Business Days period following the date on which:

- the Rating Agency has notified to the Issuer that it ceases to assign a rating to the 2036 Bonds, or
- the Issuer has notified the Rating Agency that it ceases to request the rating of the 2036 Bonds by the Rating Agency (whether or not, from then on the Rating Agency continues on its own initiative, to assign a rating to the 2036 Bonds which is not solicited by the Issuer)

After a Withdrawal of its rating by a Rating Agency, the 2036 Bonds will be deemed not to be rated by a Rating Agency for so long as the Issuer has not requested again the rating of the 2036 Bonds by the Rating Agency.

For the avoidance of doubt, the Issuer shall have no responsibility for any cost or loss of whatever kind (including breakage costs) which the 2036 Bondholders may incur as a result of or in connection with such 2036 Bondholder's exercise or purported exercise of, or otherwise in connection with, any Put Option (whether as a result of any purchase or redemption arising therefrom or otherwise).

**(f) *Clean-Up Call Option by the Issuer***

In the event that 75 per cent. or more of the initial aggregate nominal amount of the 2036 Bonds (including any further bonds to be assimilated with the 2036 Bonds pursuant to Condition 12 (*Further Issues and Assimilation*)) have been redeemed, other than by way of a redemption at the option of the Issuer in accordance with Condition 5(d) (*Make-Whole Redemption*) within the last 12 months, or purchased (and subsequently cancelled), the Issuer may, at its option, subject to having given not more than 45 nor less than 15 calendar days' prior notice to the 2036 Bondholders in accordance with Condition 11 (*Notices*) (which notice shall be irrevocable), redeem the outstanding 2036 Bonds, in whole but not in part, at their principal amount plus accrued interest up to but excluding the date fixed for redemption.

(g) ***Purchases by the Issuer***

The Issuer may at any time purchase 2036 Bonds in the open market or otherwise, without any limitation (including by way of tender and/or exchange offer) at any price and on any condition. 2036 Bonds so purchased by the Issuer may be cancelled or held and resold in accordance with applicable laws and regulations.

(h) ***Cancellation***

All 2036 Bonds which are purchased for cancellation by, or on behalf of, the Issuer pursuant to this Condition 5 (*Redemption and Purchase*) or redeemed by the Issuer pursuant to Condition 8 (*Events of Default*) shall be immediately cancelled (together with rights to interest and any other amounts relating thereto) by transfer to an account in accordance with the rules and procedures of Euroclear France and may not be re-issued or resold and the obligations of the Issuer in respect of any such 2036 Bonds shall be discharged.

**6. PAYMENTS**

(a) ***Method of Payment***

Payments of principal, interest and other amounts in respect of the 2036 Bonds will be made in euro, by credit or transfer to an account denominated in euro (or any other account to which euro may be credited or transferred) specified by the payee with a bank in a city in which banks use T2 (as defined in Condition 5(d) (*Make-Whole Redemption*) above). Such payments shall be made for the benefit of the 2036 Bondholders to the Account Holders and all payments validly made to such Account Holders in favour of 2036 Bondholders will be an effective discharge of the Issuer and the Paying Agent, as the case may be, in respect of such payments.

Payments of principal, interest and other amounts in respect of the 2036 Bonds will be made subject to any fiscal or other laws and regulations or orders of courts of competent jurisdiction applicable thereto, but without prejudice to the provisions described in Condition 7 (*Taxation*). No commission or expenses shall be charged to the 2036 Bondholders in respect of such payments.

(b) ***Payments on Business Days***

If the due date for payment of any amount of principal or interest in respect of any 2036 Bond is not a Business Day (as defined in Condition 5(d) (*Make-Whole Redemption*) above), payment shall not be made of the amount due and credit or transfer instructions shall not be given in respect thereof until the next following Business Day and the relevant 2036 Bondholder shall not be entitled to any interest or other sums in respect of such postponed payment.

(c) ***Fiscal Agent, Paying Agent, Calculation Agent, Put Agent***

The name and specified offices of the initial Fiscal Agent, initial Put Agent and other initial Paying Agent are as follows:

**FISCAL AGENT, PAYING AGENT, CALCULATION AGENT AND PUT  
AGENT**

**BNP PARIBAS SECURITIES SERVICES**

The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, the Put Agent, the Calculation Agent or any Paying Agent and/or appoint a substitute Fiscal Agent, Calculation Agent or Put Agent and additional or other Paying Agents or approve any change in the office through which the Fiscal Agent, the Put Agent, the Calculation Agent or any Paying Agent acts, provided that, so long as any 2036 Bond is outstanding, there will at all times be (i) a Fiscal Agent having a specified office in a major European city, (ii) so long as the 2036 Bonds are admitted to trading on Euronext Paris and the rules applicable to such stock exchange so require, at least one Paying Agent having a specified office in a European city and ensuring financial services in the Republic of France (which may be the Fiscal Agent) and (iii) a Calculation Agent.

Such appointment or termination shall be notified to the 2036 Bondholders in accordance with Condition 11 (*Notices*).

## **7. TAXATION**

### **(a) *Withholding Tax***

All payments of principal, interest and other assimilated revenues by or on behalf of the Issuer in respect of the 2036 Bonds shall be made free and clear of, and without withholding or deduction for, any taxes or duties of whatever nature imposed, levied or collected by or on behalf of France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

### **(b) *Additional Amounts***

If any French law should require that any payment of principal, interest and other assimilated revenues in respect of the 2036 Bonds be subject to deduction or withholding with respect to any present or future taxes, duties, assessments or other governmental charges of whatever nature imposed or levied by or on behalf of the Republic of France or any or authority therein or thereof having power to tax, the Issuer will, to the fullest extent then permitted by law, pay such additional amounts as may be necessary in order that the 2036 Bondholders, after such deduction or withholding, receive the full amount provided in such 2036 Bonds to be then due and payable; provided, however, that the Issuer shall not be liable to pay any such additional amounts in respect of any 2036 Bond :

- to a holder (or beneficial owner (*ayant droit*)) who is subject to such taxes, duties, assessments or other governmental charges, in respect of such 2036 Bond by reason of his having some connection with the Republic of France other than the mere holding of such 2036 Bond; or
- to or on behalf (or beneficial owner) who could avoid such deduction or withholding by making a declaration of non residence or similar claim for exemption but fails to do so.

Any reference in these Conditions to principal and/or interest shall be deemed to include any additional amounts which may be payable under this Condition 7 (*Taxation*).

## **8. EVENTS OF DEFAULT**

The Representative (as defined in Condition 10 (*Representation of the 2036 Bondholders*)), upon request of any 2036 Bondholder, or, if and so long as the 2036 Bonds are held by a sole 2036 Bondholder and unless a Representative has been appointed, such 2036 Bondholder,

may, after written notice to the Issuer and the Fiscal Agent has been given and unless all defaults shall have been remedied, cause all the 2036 Bonds held by such 2036 Bondholder to become immediately due and payable, whereupon such 2036 Bonds shall become immediately due and payable at their principal amount, plus accrued interest to the date of repayment, without any other formality, if any of the following events (each an **Event of Default**) occurs:

- a) the Issuer is in default for the payment of any principal or interest due in respect of the 2036 Bonds and, with respect to any interest due, the default continues for a period of 15 calendar days; or
- b) the Issuer fails to perform or observe any of its other obligations under and the 2036 Bonds other than as referred to in Condition 8(a) above, if such default shall not have been remedied within 30 calendar days after receipt by the Fiscal Agent of written notice of such default given by any 2036 Bondholder; or
- c) (i) any other present or future indebtedness for borrowed money of the Issuer or any of its Material Subsidiaries (as defined in Condition 3 (*Negative Pledge*)) becomes due and payable (*exigible*) prior to its stated maturity by reason of any default or event of default (howsoever designated) in respect of such indebtedness for borrowed money and including, where applicable, after the delivery of any notice and/or the expiration of any applicable grace period required in order for such indebtedness for borrowed money to become so due and payable, or (ii) any such indebtedness for borrowed money is not paid by the Issuer or any of its Material Subsidiaries when due or, as the case may be, within any applicable grace period, or (iii) the Issuer or any of its Material Subsidiaries fails to pay when due or, as the case may be, within any applicable grace period, any amount payable by it under any present or future guarantee for, or indemnity in respect of, any indebtedness for borrowed money; where the aggregate amount of the indebtedness for borrowed money and/or guarantees or indemnities, individually or in the aggregate, is equal to or in excess of Euro 110,000,000 (or its equivalent in any other currency), unless such default is contested in good faith by the Issuer or any of its Material Subsidiaries before a competent court or other appropriate proceedings, provided that the claim alleging the occurrence of such default is withdrawn, dismissed or stayed within 180 calendar days from the date on which the relevant indebtedness was first alleged to have become due and payable; or
- d) the Issuer or any Material Subsidiary is dissolved, wound up or sells or otherwise disposes of all or substantially all of its assets or ceases to carry out all or substantially all of its business (either by court order or otherwise) unless (i) in the case of the Issuer, it is in connection with a merger, consolidation, amalgamation or other form of reorganisation (including, without limitation, pursuant to a fusion, scission or apport partiel d'actifs) with or to any company where the Issuer is the surviving entity or the successor corporation assumes all of the Issuer's obligations in respect of the 2036 Bonds and the creditworthiness of such successor company is not materially weaker than that of the Issuer prior to such merger, consolidation or amalgamation or other form of reorganisation, or (ii) in the case of any Material Subsidiary, the Material Subsidiary is the surviving entity or, the undertaking and assets of such Material Subsidiary are vested in the Issuer or another of its Material Subsidiaries or in another company which as a result of such dissolution, winding up, disposal or cessation becomes a Material Subsidiary ; or
- e) to the extent permitted by law, (i) the Issuer or any of its Material Subsidiary makes any proposal for a general moratorium in relation to its debts, (ii) a judgment is rendered for the judicial liquidation (*liquidation judiciaire*) or of a judicial rehabilitation (*redressement judiciaire*) or for a judicial transfer of the whole of the business (*cession totale de l'entreprise*) of the Issuer or any of its Material Subsidiary, as the case may be,

(iii) the Issuer or any of its Material Subsidiary makes any conveyance, assignment or other arrangement for the benefit of, or enters into a composition (*accord amiable*) with, its creditors or (iv) the Issuer or any of its Material Subsidiary is subject to any insolvency or bankruptcy proceedings under any applicable laws before a court having competent jurisdiction over the Issuer or any of its Material Subsidiary which has an analogous effect to any of the proceedings referred to in this paragraph.

## 9. PRESCRIPTION

Claims against the Issuer for the payment of principal and interest in respect of the 2036 Bonds shall become prescribed 10 years (in the case of principal) and 5 years (in the case of interest) from the due date for payment thereof.

## 10. REPRESENTATION OF THE 2036 BONDHOLDERS

The 2036 Bondholders will 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 Article L.228-65 I 1°, 3° (only to the extent that such proposal relates to a merger (*fusion*), demerger (*scission*) or *apport partiel d'actif* with or into another entity of the Group) and 4° (without prejudice and to the extent required by Condition 3 (Negative Pledge)) of the French *Code de commerce*, and subject to the conditions set out below, provided that notices calling a general meeting of the 2036 Bondholders (a **General Meeting**) and the resolutions passed at any General Meeting or by a Written Decision (as defined below) and any other decision to be published pursuant to French legal and regulatory provisions will be published only as provided under Condition 11 (*Notices*) below.

The *Masse* alone, to the exclusion of all individual 2036 Bondholders, shall exercise the common rights, actions and benefits which may accrue with respect to the 2036 Bonds, without prejudice to the rights that 2036 Bondholders may exercise individually in accordance with, and subject to, the provisions of the terms and conditions of the 2036 Bonds.

The *Masse* will be a separate legal entity and will act in part through a representative (the **Representative**) and in part through collective decisions of the 2036 Bondholders (the **Collective Decisions**).

### (a) Representative

The office of Representative may be conferred on a person of any nationality. However, the following persons may not be chosen as Representative:

- the Issuer, the members of its Board of Directors (*Conseil d'administration*), its general managers (*directeurs généraux*), its statutory auditors, or its employees as well as their ascendants, descendants and spouse; or
- companies guaranteeing all or part of the obligations of the Issuer, their respective managers (*gérants*), general managers (*directeurs généraux*), members of their Board of Directors (*Conseil d'administration*), Management Board (*Directoire*) or Supervisory Board (*Conseil de surveillance*), their statutory auditors, or employees as well as their ascendants, descendants and spouse; or
- companies holding 10 per cent. or more of the share capital of the Issuer or companies having 10 per cent. or more of their share capital held by the Issuer; or

- persons to whom the practice of banker is forbidden or who have been deprived of the right of directing, administering or managing a company in whatever capacity.

The initial Representative shall be:

**AETHER**

Aether Financial Services  
36 rue de Monceau  
75008 Paris  
France

The Issuer shall pay to the Representative an annual amount equal to 400 euros (excluding VAT) payable in accordance with the terms and conditions of an engagement letter entered into on or about the date hereof between the Issuer and Aether Financial Services.

In the event of death, liquidation, dissolution, incompatibility, resignation or revocation of the Representative, a replacement will be elected by the General Meeting.

All 2036 Bondholders may at all times obtain the names and addresses of the Representative at the principal office of the Issuer and the specified office of any of the Paying Agents.

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 2036 Bondholders.

All legal proceedings against the 2036 Bondholders or initiated by them, must be brought by or against the Representative and any legal proceedings which shall not be brought in accordance with this provision shall not be legally valid.

The Representative may not interfere in the management of the affairs of the Issuer.

**(b) Collective Decisions**

Collective Decisions are adopted either in a General Meeting or by Written Decision (as such term is defined below).

In accordance with Article R. 228-71 of the French *Code de commerce*, the right of each 2036 Bondholder to participate in Collective Decisions will be evidenced by the entries in the books of the relevant Account Holder of the name of such 2036 Bondholder as of 0:00, Paris time, on the 2<sup>nd</sup> Business Day preceding the date set for the relevant Collective Decision.

The Issuer shall hold a register of the Collective Decisions and shall make it available, upon request, to any 2036 Bondholder.

**a) General Meeting**

A General Meeting may be held at any time, on convocation either by the Issuer or by the Representative. One or more 2036 Bondholders, holding together at least one-thirtieth of the principal amount of the 2036 Bonds 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 2036 Bondholders 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, time, place, agenda and required quorum of any General Meeting will be published in accordance with Condition 11, not less than 15 calendar days prior to the date of the general meeting on first convocation and not less than six calendar days prior to the date of the General Meeting on second convocation.

General Meetings may deliberate validly on first convocation only if the 2036 Bondholders present or represented hold at least one-fifth of the principal amount of the 2036 Bonds then outstanding. On second convocation, no quorum shall be required. The decisions of the General Meeting shall be taken by a simple majority of votes cast by the 2036 Bondholders attending such General Meeting or represented thereat.

In accordance with Article L. 228-61 of the French *Code de commerce*, each 2036 Bondholder has the right to participate in General Meetings in person, by proxy, by correspondence, upon decision of the *Directeur Général* of the Issuer, by videoconference, or by any other means of telecommunication allowing the identification of participating 2036 Bondholders.

Each 2036 Bondholder or representative thereof will have the right to consult or make a copy of the text of the resolutions which will be proposed and of the reports, if any, which will be presented at the General Meeting, all of which will be available for inspection by the relevant 2036 Bondholders at the registered office of the Issuer and at any other place specified in the notice of the General Meeting, during the 15 calendar day period preceding the holding of the General Meeting on first convocation, or during the six calendar day period preceding the holding of the General Meeting on second convocation or during the 15 calendar day period preceding the seeking of approval of a resolution by way of a Written Decision.

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 2036 Bondholders which now or in the future may accrue, including authorizing the Representative to act at law as plaintiff or defendant in the name and on behalf of the 2036 Bondholders.

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 2036 Bondholders, nor establish any unequal treatment between the 2036 Bondholders, nor to decide to convert the 2036 Bonds into shares.

**b) *Written Decision***

In accordance with Article L. 228-46-1 of the French *Code de commerce*, Collective Decisions may also be taken by a Written Decision, at the initiative of the Issuer or the Representative.

Such Written Decision shall be signed by or on behalf of all the 2036 Bondholders without having to comply with formalities and time limits referred to above. Any Written Decision shall, for all purposes, have the same effect as a resolution passed at a General Meeting of such 2036 Bondholders. Subject to the following sentence, a Written Decision may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of such 2036 Bondholders. Approval of a Written Decision may also be given by way of electronic communication allowing the identification of 2036 Bondholders (**Electronic Consent**).

Notice seeking the approval of a Written Decision (including by way of Electronic Consent) will be published as provided under Condition 11 (*Notices*) not less than 15 calendar days prior to the date fixed for the passing of such Written Decision (the **Written Decision Date**). Notices seeking the approval of a Written Decision will contain the conditions of form and time-limits to be complied with by the 2036 Bondholders who wish to express their approval or rejection of such proposed Written Decision. 2036 Bondholders expressing their approval or rejection before the Written Decision Date will undertake not to dispose of their 2036 Bonds until after the Written Decision Date.

For the purpose hereof, a Written Decision means a resolution in writing signed by or approved by or on behalf of the holders of not less than 75 per cent. in nominal amount of the 2036 Bonds outstanding. References to a Written Decision include, unless the context otherwise requires, a resolution approved by Electronic Consent.

*c) Effect of resolutions*

A resolution passed at a General Meeting, and a Written Decision or an Electronic Consent, shall be binding on all 2036 Bondholders, whether or not present at the General Meeting and whether or not, in the case of a Written Decision or an Electronic Consent, they have participated in such Written Decision or Electronic Consent and each of them shall be bound to give effect to the resolution accordingly.

*d) Notices of decisions*

Collective Decisions shall be published in accordance with the provisions set out in Condition 11 (*Notices*) not more than 90 calendar days from the date thereof. The decisions referred to in Articles R. 228-79 and R. 236-11 of the French *Code de commerce* will be published in accordance with Condition 11 (*Notices*).

*e) Sole 2036 Bondholder*

If and for so long as the 2036 Bonds are held by a sole 2036 Bondholder and unless a Representative has been appointed, such 2036 Bondholder shall exercise all powers, rights and obligations entrusted to the Masse by the provisions of the French *Code de commerce*. The Issuer shall hold a register of the decisions taken by the sole 2036 Bondholder in this capacity and shall make it available, upon request, to any subsequent holder of any of the 2036 Bonds.

*f) Exclusion of certain provisions of the French Code de commerce:*

- (i) The provisions of Article L.228-65 I. 1° of the French *Code de commerce* (providing for a prior approval of the general meeting of the 2036



Bondholders of any change in corporate purpose or form of the Issuer) and the related provisions of the French *Code de commerce* shall not apply to the 2036 Bonds and will not require a prior approval by a Collective Decision ;

- (ii) The provisions of Article L.228-65 I. 3° of the French *Code de commerce* (providing for a prior approval of the 2036 Bondholders in relation to any proposal to merge (*fusion*) or demerge (*scission*) the Issuer in the cases referred to in Articles L. 236-14 and L. 236-23 of the French *Code de commerce*) and the related provisions of the French *Code de commerce* shall not apply to the 2036 Bonds and will not require a prior approval by a Collective Decision, only to the extent that such proposal of *fusion* or *scission* (which includes *apport partiel d'actifs*) relates to a merger or demerger with or into another entity of the Group ;
- (iii) The provisions of Article L.228-65 I. 4° of the French *Code de commerce* (providing for a prior approval of the general meeting of the 2036 Bondholders for an issue of bonds benefiting from a security (*sûreté réelle*) which does not benefit to the *Masse* shall not apply to the 2036 Bonds and will not require a prior approval by a Collective Decision, without prejudice and to the extent required by Condition 3 (*Negative Pledge*).

## 11. NOTICES

Any notice to the 2036 Bondholders will be valid if delivered to Euroclear France, Euroclear or Clearstream for so long as the 2036 Bonds are cleared through such clearing systems and published on the website of the Issuer ([www.groupefdj.com](http://www.groupefdj.com)), provided that, so long as the 2036 Bonds are admitted to trading on Euronext Paris and the rules applicable to that stock exchange so require, such notice shall also be published in a leading daily newspaper having general circulation in the Republic of France (which is expected to be *Les Echos* or such other newspaper as the Fiscal Agent shall deem necessary to give fair and reasonable notice to the 2036 Bondholders) or on the website of Euronext Paris ([www.euronext.com](http://www.euronext.com)).

Any such notice shall be deemed to have been given on the date of delivery to Euroclear France, Euroclear or Clearstream or, where relevant and if later, such publication or, if published more than once or on different dates, on the first date on which such publication is made.

## 12. FURTHER ISSUES AND ASSIMILATION

The Issuer may from time to time without the consent of the 2036 Bondholders issue further bonds to be assimilated (*assimilables*) with the 2036 Bonds as regards their financial service, provided that such further bonds and the 2036 Bonds shall carry rights identical in all respects (or in all respects save for the issue price, the amount and date of the first payment of interest thereon) and that the terms of such further bonds shall provide for such assimilation.

In the event of such an assimilation, the 2036 Bondholders and the holders of such further bonds will be grouped together in a single *Masse* for the defence of their common interests. References in these Conditions to the 2036 Bonds include any other bonds issued pursuant to this Condition and assimilated with the 2036 Bonds.

### **13. GOVERNING LAW AND JURISDICTION**

**(a) *Governing Law***

The 2036 Bonds and all matters arising from or connected with the 2036 Bonds are governed by, and shall be construed in accordance with, the laws of the Republic of France.

**(b) *Jurisdiction***

Any legal action or proceeding arising out of or in connection with the 2036 Bonds will be irrevocably submitted to the exclusive jurisdiction of the competent courts of the Issuer's head office.

## USE OF PROCEEDS

The estimated net proceeds of the issue of the Bonds will amount to approximately €1,491,870,000 and will be used by the Issuer to refinance partially the bridge acquisition facility of EUR 2 billion entered into by the Issuer with *inter alia* the Joint Bookrunners or their affiliates in the context of the acquisition of Kindred (*The remaining part of the bridge acquisition facility being refinanced by (i) a EUR 400 million 5 year amortising term-loan, syndicated with French and international first rank banks and (ii) group cash flow*).

## RECENT DEVELOPMENTS

### **1. Press release dated 15 March 2024**

#### **"Approval of the amendment to Kindred's bylaws to allow a squeeze-out procedure above a 90% capital ownership threshold"**

In accordance with the public tender offer for Kindred that FDJ filed with the Swedish Financial Supervisory Authority (SFSA), the completion of the tender offer is subject to certain conditions precedent, including an amendment to Kindred's bylaws to allow for the implementation of a squeeze-out procedure in the event that FDJ acquires at least 90% of Kindred's capital.

Consequently, Kindred's shareholders approved this amendment to the bylaws during an Extraordinary General Meeting on 15 March 2024.

As a reminder, the Swedish Financial Supervisory Authority (SFSA) approved, on 19 February 2024, the "offer document" relating to the FDJ Group's tender offer for Kindred Group Plc. This offer was launched on 20 February 2024 for a maximum period of 39 weeks."

### **2. Press release dated 28 March 2024**

#### **"FDJ has acquired 1.12% of Kindred's outstanding shares from Veralda at a price of 122.5 SEK per share"**

Following an offer notice received from Veralda to sell 49% of its shares, 2.4m shares corresponding to 1.12% of the outstanding shares in Kindred, at 122.5 SEK, FDJ has decided to exercise the right of first refusal forming part of Veralda's irrevocable undertaking and disclosed at the time of the Kindred transaction announcement on January 22nd, 2024.

As a result, FDJ has acquired 2.4m shares representing 1.12% of Kindred's outstanding shares and Veralda's irrevocable undertaking will continue to apply to Veralda's remaining 1.18% stake in Kindred.

On January 22nd, 2024, La Française des Jeux SA ("FDJ"), announced a recommended public offer to the holders of Swedish depository receipts (the "SDRs") in Kindred Group plc (together with its subsidiaries "Kindred" or the "Company") to tender all their SDRs in Kindred to FDJ at a price of 130 SEK in cash per SDR (the "Offer"). For the sake of simplicity and because each SDR represents a share in Kindred, the SDRs will also be referred to as "shares" and the holders as "shareholders".

As previously communicated, FDJ has obtained irrevocable undertakings to accept the Offer from shareholders representing 27.9% of the outstanding shares. One of these shareholders, Veralda, representing a 2.3% stake in Kindred, was allowed to sell 50% of its shares after Kindred's March 15th, 2024, general meeting amending its bylaws to provide for squeeze-out rights of an offeror. If Veralda decided to sell its shares, it undertook to first offer FDJ the possibility to buy the shares at a price not higher than the price in the Offer of 130 SEK per Share.

On March 18th, 2024, Veralda notified FDJ of its intention to sell 2.4m of its shares, corresponding to 1.12% of the outstanding shares in Kindred, at a price of 122.5 SEK per share. FDJ has decided to exercise the right to buy these shares from Veralda at such price.

After this purchase, FDJ holds 1.12% of the outstanding shares in Kindred and the remaining irrevocable undertakings with Corvex Management LP, Premier Investissement SAS, Eminence Capital, Nordea and Veralda represent in total 26.82% of the outstanding shares in Kindred."

### **3. Press release dated 10 May 2024**

#### **"Cancellation of 3% of FDJ's share capital following the Court of Cassation ruling in favour of the FDJ Group in its dispute with Soficoma**

In the litigation between FDJ and Soficoma pertaining to ownership of 3% of FDJ, the Court of Cassation issued a judgment on 10 May 2024 rejecting the appeal brought by Soficoma against the judgment issued by the Aix-en-Provence Court of Appeal on 17 November 2022, which had confirmed the terms of the decision handed down by the Marseille Commercial Court on 23 May 2019.

For reference, the Marseille Commercial Court had found that Soficoma was required to sell its 5,730,000 shares to FDJ for the price of €15,647,940 and had ceased to be a shareholder with effect from 18 May 2017, and ruled that FDJ was authorised to record in its books the transfer of these 5,730,000 shares.

The FDJ Group notes this ruling which, in accordance with the decision by the Shareholders' Meeting of 8 June 2018, results in the cancellation of these 5,730,000 shares and the corresponding reduction in its share capital, which now consists of 185,270,000 shares.

It should be noted that FDJ deposited the amount payable to Soficoma for the purchase of these shares with Caisse des Dépôts et Consignations on 18 May 2017, and that dividends attached to these shares paid after that date, totalling €44,170,000, have been retained by FDJ and will be allocated to Group shareholder equity."

### **4. Press release dated 25 July 2024**

#### **"Solid performance in H1 2024 2024 targets confirmed**

- **Revenue of €1,428 million, up 11% compared with the first half of 2023 and up 5% on a like-for-like basis<sup>1</sup>**
  - Revenue of gaming activities in France<sup>2</sup> up 7% to €1,299 million
    - Lottery revenue up 5% to €1,005 million, thanks to a good performance from instant games and draw games
    - Sharp rise in sports betting and online gaming open to competition, up 15% to €294 million, boosted by sports results exceptionally favourable for FDJ
  - Very sharp rise in digital revenue to €201 million, up 40% when including the acquisitions of PLI and ZEturf, and up 25% on a like-for-like basis. This performance is still largely attributable to the increase in the number of players and takes the digital share of revenue to 15%. Point-of-sale revenue up 8% and up 3% in France
- **Recurring EBITDA of €370 million, up 23%, giving a margin of 25.9%** which benefits from the exceptional effect of high sports betting margin
- **Adjusted net profit<sup>3</sup> up 28% to €235 million:** Continued high level of net financial income
- **2024 targets confirmed:** Revenue growth of around 8% for the Group and around 5% for gaming activities in France. Recurring EBITDA margin of around 24.5%.

**Boulogne-Billancourt (France), 25 July 2024 (5:45 p.m.)** - La Française des Jeux (FDJ), France's leading gaming operator, announces its revenue and results for the first half of 2024."

---

<sup>1</sup> Excluding the contribution of PLI and ZEturf over 2024, and Sporting's B2C over 2023.

<sup>2</sup> Lottery and sports betting under exclusive rights and online betting and gaming open to competition.

<sup>3</sup> See note\*\* on next page.

**Stéphane Pallez**, Chairwoman and CEO of the FDJ Group, said: “The second quarter confirmed the positive trend seen since the beginning of the year thanks to our network of points of sale and to a very strong momentum from digital games, which now account for 15% of Group revenue. This solid performance confirms our annual targets. In addition, we hope to finalise the acquisition project of Kindred in the near future, thereby marking a major new step in the Group's development, both internationally and in our online sports betting and gaming activity, to the benefit of all our stakeholders.”

### **Key figures (in € millions)**

	<b>H1 2024</b>	<b>H1 2023</b>	<b>Change</b>
<b>Revenue *</b>	<b>1,428</b>	<b>1,289</b>	<b>+10.8%</b>
<b>Recurring operating profit</b>	<b>285</b>	<b>240</b>	<b>+19.0%</b>
<b>Net profit</b>	<b>213</b>	<b>181</b>	<b>+17.5%</b>
<b>Adjusted net profit **</b>	<b>235</b>	<b>183</b>	<b>+28.3%</b>
<b>Recurring EBITDA ***</b>	<b>370</b>	<b>300</b>	<b>+23.5%</b>
<b>Recurring EBITDA margin / revenue</b>	<b>25.9%</b>	<b>23.3%</b>	

\* Revenue: net gaming revenue and revenue from other activities

\*\* Adjusted net profit: With effect from the publication of the 2024 half-yearly financial statements, FDJ is introducing a new indicator to reflect the Group's actual economic performance and enable it to be monitored and compared with its competitors. The Group has decided to adjust consolidated net profit to eliminate the following items:

- depreciation and amortisation of intangible and tangible assets, recognised or revalued when allocating the purchase price of business combinations
- the non-cash impact of the currency hedge relating to acquisitions, which is recognised under other non-recurring operating expenses
- and changes in deferred tax resulting from these items

\*\*\* Recurring EBITDA: recurring operating profit/(loss) adjusted for depreciation and amortisation expense

### **Highlights of the first half**

#### **✓ Renewal of Stéphane Pallez's term of office as Chairwoman and CEO**

The Board of Directors of the FDJ Group has approved the reappointment of Stéphane Pallez as Chairwoman and CEO for a four-year term. This reappointment is part of the renewal of Stéphane Pallez's term of office as director, which was put to the vote of FDJ shareholders at the Annual General Meeting on 25 April and approved by 94.2% of the votes cast.

#### **✓ Public tender offer for Kindred**

On 20 February 2024, the tender offer for Kindred was opened for a maximum period of 39 weeks. The completion of the takeover is subject in particular to obtaining regulatory authorisations and the acquisition by FDJ of at least 90% of Kindred's share capital.

At this stage, the authorisation decision of the French Competition Authority (ADLC) is the last regulatory condition necessary to finalise this offer.

On 14 May, FDJ notified the ADLC of its acquisition project of the Kindred group by means of a tender offer. Following comments from third parties and questions from the market, FDJ proposed adjustments to the commitments it made in 2023 in connection with the acquisition of ZEturf, relating to the separation of activities under exclusive rights from those open to competition.

The Group estimates<sup>4</sup> that it would have recorded combined revenue of around €3.5 billion and combined recurring EBITDA of around €840 million for the full 2023 financial year if Kindred had been acquired on 1 January 2023, and combined revenue of €1.9 billion and combined recurring EBITDA of around €490 million for the first half of 2024 if Kindred had been acquired on 1 January 2024.

✓ **Cancellation of 3% of FDJ’s share capital following the French Court of Cassation’s ruling in favour of the FDJ Group in its dispute with Soficoma**

This decision by the Court of Cassation results in the cancellation of 5,730,000 FDJ shares and the corresponding reduction in FDJ’s share capital, which now stands at 185,270,000 shares.

✓ **Payment & Services: launch of Nirio Premio and a free-flow motorway toll payment service**

- At the end of April, Nirio, FDJ Services’ payment solution, launched Nirio Premio, an offer combining an account domiciled in France and a payment card, as well as budget management tools.
- Since the end of June, Nirio can also be used for free-flow motorway toll payments, in cash or by card, in the network of approved bars, tobacconists and newsagents. This payment is now available to customers on the A14 and A79 motorways.

✓ **Sustained social commitment in favour of responsible gaming, inclusion and the environment**

- Initiatives to prevent underage and excessive gambling have been stepped up, with convincing results
  - The proportion of gross gaming revenue from online lottery generated by high-risk players is 1.6%<sup>5</sup>, compared with 1.8% at the end of December 2023, which is below the 2025 target of less than 2%.
  - The Group, which devotes 10% of its annual advertising spend to preventing underage and excessive gambling, runs campaigns reminding people that gambling is prohibited for minors and that it is important to set limits to ensure that this practice remains recreational.
  - As with every major sporting event, FDJ stepped up its prevention activities for the UEFA European Football Championship, notably by increasing dedicated TV campaigns. In addition, almost 1,500 awareness-raising calls were made to sports betting players before and during the Euro.
- “Héritage 2024”: the FDJ Foundation supports two inclusion and education projects for a total of €3 million
  - The FDJ Corporate Foundation is supporting two new projects as part of its “Héritage 2024” call for major projects, for a total of €3 million. The first, “ETRE et devenir”, trains young people who have dropped out of school for careers in the ecological transition. The second, “La récré sportive 100% inclusion”, develops sporting activities for vulnerable children.
- A recognised commitment to reducing its carbon footprint
  - For the third consecutive year, FDJ obtained an “A” carbon score for the VÉrité40 index established by the investment consultancy Axylia, comprised of the 40 best carbon scores of SBF 120 companies.
- Continuation of the Group’s sponsorship of Office français de la biodiversité (OFB)
  - The FDJ Group has renewed its commitment to the French Office for Biodiversity with the signing of a new sponsorship agreement providing for support of €700,000 over two years. FDJ is keen to

---

<sup>4</sup> FDJ has estimated the combined revenue and EBITDA for the 2023 financial year and for the first half of 2024 in order to illustrate the significant effects that the Kindred acquisition would have had on the FDJ Group if it had occurred on 1 January 2023 and 1 January 2024, respectively, and on the basis of the scope that would effectively be retained by FDJ. This scope was announced on 22 January 2024, with the planned exit of Norway and other .com sites, unless there is a clear opportunity for a local licence (for example, in Finland, where a draft bill aims to introduce a licensing system for online betting, online slot machines and casino games by early 2027). Kindred has also announced its gradual exit from the US market, to be completed by the end of the first half of 2024. As Kindred has not published any financial information on those markets in the scope of consolidation that the Group has announced it will not retain, FDJ has estimated Kindred’s revenue and EBITDA in this consolidation scope for the 2023 financial year and for the first half of 2024 without taking into account potential synergies and exit costs and using a consistent presentation of revenue. The average EUR/GBP rate used is 0,865675 for 2023 and 0,854647 for the 1<sup>st</sup> half of 2024.

<sup>5</sup> At the end of June 2024, over a rolling 12-month period.

continue its commitment as a “Major Sponsor” of the OFB by supporting three new biodiversity conservation projects in France and the French Overseas Territories.

### **First-half activity and results**

Gross gaming revenue (GGR) for the first half of 2024 was €3,660 million, an increase of 11.1%. After €2,304 million in public levies, net gaming revenue (NGR) rose by 11.3% to €1,356 million.

After taking account of €72 million in revenue from other activities, the Group’s first half revenue came to €1,428 million, an increase of 10.8%, or +4.7% on a like-for-like basis.

Revenue (€m)	H1 2024	H1 2023	Change €m	Change %	of which on a like-for-like basis
Lottery	1,005	958	+48	+5.0%	+5.0%
Sports betting and online gaming open to competition	294	257	+37	+14.5%	+6.7%
International and Payment & Services	129	74 <sup>6</sup>	+54	+72.9%	-5.8%
<b>Group total</b>	<b>1,428</b>	<b>1,289</b>	<b>+139</b>	<b>+10.8%</b>	<b>+4.7%</b>

### **Revenue of €1,428 million, up 10.8% and up 4.7% on a like-for-like basis**

- Gaming revenue in France rose by 7.0% to €1,299 million.
  - Lottery revenue was €1,005 million, a rise of 5.0% and 7.8% excluding Amigo. Digital momentum remains very strong, up 24.4% in the first half, taking the lottery’s digital penetration to 13.8% compared with 11.6% in H1 2023.

Revenue from instant games rose by 6.7%, buoyed by the success of events in the games portfolio such as the launch of Ticket d’Or (€5) in early January and the phygital game Maxi Black Jack (€5) in May.

Revenue from draw games was up by 2.1%, and by 9.8% excluding Amigo. This performance was driven in particular by EuroDreams and more attractive Euromillions jackpots than in H1 2023, while Amigo returned to growth at the beginning of June.

- Revenue from sports betting and online gaming open to competition was €294 million, up 14.5% from H1 2023, and up 6.7% on a like-for-like basis .

The first quarter performance had been affected by the high comparison basis of the first quarter of 2023, which had benefited in particular from the very positive impact of the football World Cup at the end of 2022. In the second quarter, betting on the Euro football championship fell short of expectations, but revenue was boosted by results that defied the odds and therefore played in the operator’s favour. Online business continued to enjoy sustained growth, up 28.3% on a like-for-like basis. This performance reflects the intrinsic dynamism of ParionsSport en ligne, which is also benefiting from the attractiveness of poker, with a high level of cross-selling. Horse-race betting was stable, in line with the performance of the market and on a par with the end of 2023.

- Revenue from other activities (International and Payment & Services) came to €129 million, compared with €75 million in the first half of 2023, an increase attributable to the integration of PLI, which performed well, driven in particular by EuroDreams and instant games.

<sup>6</sup> The exact amount (74,499) was mistakenly rounded up to 75 in the published press release.



- By distribution channel:
  - Digital revenue has risen sharply, by 39.8% when including the acquisitions of PLI and ZEturf, and by 25.1% on a like-for-like basis. This growth was driven both by sports betting and online gaming open to competition and by online lottery, which benefited from EuroDreams' very high level of digitalisation, as well as the attractiveness of instant games and the exclusive online offer. Digital revenue now accounts for 14.8% of total revenue compared with 11.8% in H1 2023. This performance is still largely attributable to the increase in the number of players.
  - Point-of-sale (PoS) revenue rose by 7.5%, mainly due to the integration of PLI. In France, point-of-sale revenue has risen by 2.6%.

- **Contribution margin by activity**

The Group's organisation is based on three operating segments: two Business Units (BUs), Lottery and Sports betting and online gaming open to competition, and the other activities, which bring together developing businesses (International, and Payment & Services), with cross-cutting support functions (notably customer, distribution and information systems), and the holding company, which mainly groups together central costs.

The contribution margin is one of the key performance indicators for these segments. It is the difference between the revenue of the operating segments and their cost of sales (including PoS commissions) and marketing and communication expenses (excluding depreciation/amortisation).

- **Lottery**

Lottery revenue was €1,005 million, a rise of 5.0%.

Cost of sales came to €536 million, up 1.8% (€9 million) compared with H1 2023. It mainly comprises PoS commissions of €397 million, an increase of 1.0% in line with the network's activity over the period. Marketing and communication expenses rose by 5.7% to €86 million.

The Lottery BU's contribution margin came to €383 million, representing a margin on revenue of 38.1%, compared with 36.4% in H1 2023.

- **Sports betting and online gaming open to competition**

Revenue from sports betting and online gaming open to competition was €294 million, up 14.5% from H1 2023 and up 6.7% on a like-for-like basis.

Cost of sales came to €125 million, up 1.5% (€2 million) compared with H1 2023. This mainly corresponds to PoS commissions, which are in line with the network's stakes. Other sales costs rose slightly due to the integration of ZEturf. Marketing and communication expenses were €78 million. More than half of this 32.0% increase (€19 million) on the first half of 2023 is due to changes in consolidation scope.

The contribution margin of the Sports betting and online gaming open to competition BU was €91 million, representing a margin on revenue of 30.8% compared with 28.9% in H1 2023.

- **Other activities**

Other activities (International and Payment & Services) recorded revenue of €129 million, an increase attributable to PLI, for a contribution margin of €25 million.

- **Holding company**

Central costs came to €128 million, virtually unchanged from H1 2023.

**Recurring operating profit of €285 million and recurring EBITDA of €370 million, giving a recurring EBITDA margin of 25.9%**

Cost of sales came to €736 million, including €517 million in PoS commissions (+4.9%), based on an increase in offline stakes, driven in particular by the integration of PLI. The 5.4% rise in other sales costs to €219 million was due solely to changes in consolidation scope, mainly PLI.

Marketing and communication expenses include costs related to the development of the gaming and services offer, particularly digital offers and services, as well as advertising and communication costs. They totalled €270 million, up 21.3% and 5.3% on a like-for-like basis.

General and administrative expenses mainly include personnel expenses and operating costs for central corporate functions, as well as building and IT infrastructure costs. They totalled €115 million, down 2.8% compared with H1 2023.

Other operating income and expenses amounted to a €22 million net expense, mainly comprising the amortisation charge for exclusive operating rights to games in France and Ireland.

The Group's recurring operating profit accordingly amounted to €285 million, up 19.0% compared with H1 2023.

Recurring EBITDA corresponds to recurring operating profit adjusted for depreciation and amortisation. It came to €370 million, up 23.5% compared with H1 2023. Net depreciation and amortisation of tangible and intangible assets increased by €25 million to €85 million in H1 2024, mainly as a result of the €24 million depreciation of intangible assets recognised in connection with the acquisitions of PLI and ZEBet / ZETurf in 2023.

As such, the recurring EBITDA margin was 25.9% in H1 2024, compared with 23.3% in H1 2023.

Other non-recurring operating income and expenses amounted to a €21 million net expense, compared with a €14 million expense in H1 2023. They mainly include costs related to acquisitions and the impact of the revaluation of Sporting Group's B2B assets, which are in the process of being sold.

Operating profit for H1 2024 was €265 million, up 17.4% compared with H1 2023.

The high level of net financial income (€23 million in H1 2024 compared with €19 million in H1 2023) reflects the continuing high level of interest rates.

The Group's tax expense was €78 million, representing an effective tax rate of 26.9% for H1 2024 stable compared with H1 2023.

As such, consolidated net profit for H1 2024 amounted to €213 million, up 17.5% compared with H1 2023.

### **Adjusted net profit of €235 million, up 28.3% compared with €183 million for the first half of 2023**

With effect from the publication of the 2024 half-yearly financial statements, FDJ is introducing a new indicator to reflect the Group's actual economic performance and enable it to be monitored and compared with its competitors.

The Group has decided to adjust consolidated net profit to eliminate the following items:

- Depreciation and amortisation of intangible and tangible assets, recognised or revalued when allocating the purchase price of business combinations;
- The non-cash impact of the currency hedge relating to the acquisition of Kindred Group, which is recognised under other non-recurring operating expenses;
- And changes in deferred tax resulting from these items.

As such, adjusted net profit for H1 2024 was €235 million, up 28.3% compared with €183 million for H1 2023.

### **Net cash surplus of €616 million at end June 2024**

The net cash surplus is one of the indicators that represent the Group's net cash position<sup>7</sup>.

At 30 June 2024, the Group's net cash position amounted to €616 million. The change from €671 million at 31 December 2023 is mainly due to:

- Free cash flow of €346 million, after taking into account a working capital surplus of €60 million and investments in property, plant and equipment, intangibles and financial assets of €76 million;
- Partly offset by €329 million in dividends in respect of 2023 and €59 million in tax.

For information, the level of the net cash surplus at the end of June cannot be extrapolated to the end of December, as there are significant calendar effects on the payment of public levies, with, in particular, an advance payment on public levies in December.

---

<sup>7</sup> This corresponds to non-current financial assets, current financial assets and cash and cash equivalents, net of non-current financial liabilities and current financial liabilities, less: current and non-current deposits and guarantees given; cash subject to restrictions; amounts allocated exclusively to Euromillions winners; non-consolidated securities, mainly comprised of units in venture capital funds (FDJ Ventures).

## **2024 Outlook**

In light of the performance of the first half and taking into account the integration of the ZEturf group and PLI at the end of 2023, respectively from 29 September and 3 November, FDJ is reiterating its 2024 objectives of around 8% growth in total Group revenue, and around 5% growth in revenue from gaming activities in France, with a recurring EBITDA margin of around 24.5%.

The Board of Directors of FDJ met on 25 July 2024 and examined the consolidated financial statements for the six months ended 30 June 2024, which were prepared under its responsibility.

The limited review procedures for the interim financial statements have been performed. The statutory auditors' limited review report is currently being issued.

The condensed interim consolidated financial statements and a financial presentation are available on the FDJ Group website:

<https://www.groupefdj.com/en/publications-and-results/>

## **Next financial communication**

FDJ will publish its revenue for the nine months to the end of September on Thursday 17 October 2024 after close of trading.

## **Consolidated income statement**

<i>In € million</i>	<b>30 June 2024</b>	<b>30 June 2023</b>
<b>Gross gaming revenue</b>	<b>3 660,2</b>	<b>3 295,0</b>
Public levies	-2 304,2	-2 082,4
Structural allocations to counterparty funds	0,0	0,0
Produits - Spread Betting	0,0	5,0
Spread Betting - MTM	0,0	0,1
Other revenue from sports betting	0,0	5,1
<b>Net gaming revenue</b>	<b>1 356,0</b>	<b>1 217,8</b>
<b>Revenue from other activities</b>	<b>72,3</b>	<b>71,2</b>
<b>Revenue</b>	<b>1 428,3</b>	<b>1 289,0</b>
Cost of sales	-736,1	-700,8
Marketing and communication expenses	-270,2	-222,8
General and administrative expenses	-115,0	-118,4
Other recurring operating income	0,3	0,4
Other recurring operating expenses	-22,2	-7,7
<b>Recurring operating profit</b>	<b>285,1</b>	<b>239,6</b>
Other non recurring operating income	0,0	2,3
Other non recurring operating expenses	-20,6	-16,6
<b>Operating profit</b>	<b>264,5</b>	<b>225,4</b>
Cost of debt	-6,1	-7,5
Other financial income	36,6	35,2
Other financial expenses	-7,0	-9,0
<b>Net financial income/(expense)</b>	<b>23,5</b>	<b>18,7</b>
Share of net income for joint ventures	2,3	2,4
<b>Profit before tax</b>	<b>290,3</b>	<b>246,5</b>
Income tax expense	-77,6	-65,4
<b>Net profit for the period</b>	<b>212,7</b>	<b>181,0</b>
Attributable to :		
Owners of the parent	212,7	181,0
Non -controlling interests	0,0	0,0
<b>Basic earnings per share (in €)</b>	<b>1,15</b>	<b>0,95</b>
<b>Diluted earnings per share (in €)</b>	<b>1,15</b>	<b>0,95</b>

## Segment reporting

In € million	30 June 2024						Total Group
	Lottery BU	Sports Betting & online gaming BU	Other segments	Holding company	Total before depreciation and amortisation	Depreciation and amortisation	
Gross gaming revenue	2 866	611	183	0	3 660		3 660
Net gaming revenue	1 002	290	64	0	1 356		1 356
<b>Revenue</b>	<b>1 005</b>	<b>294</b>	<b>129</b>	<b>0</b>	<b>1 428</b>		<b>1 428</b>
<b>Contribution margin</b>	<b>383</b>	<b>91</b>	<b>25</b>	<b>-19</b>	<b>479</b>	<b>-57</b>	<b>422</b>
General and administration expenses				-109	-109	-28	-137
<b>Recurring EBITDA</b>					<b>370</b>		
Depreciation and amortisation						-85	
<b>Recurring operating profit</b>							<b>285</b>

In € million	30 June 2023						Total Group
	Lottery BU	Sports Betting & online gaming BU	Other segments	Holding company	Total before depreciation and amortisation	Depreciation and amortisation	
Gross gaming revenue	2 759	536	1	0	3 295		3 295
Net gaming revenue	955	257	6	0	1 218		1 218
<b>Revenue</b>	<b>958</b>	<b>257</b>	<b>74</b>	<b>0</b>	<b>1 289</b>		<b>1 289</b>
<b>Contribution margin</b>	<b>349</b>	<b>74</b>	<b>3</b>	<b>-16</b>	<b>409</b>	<b>-44</b>	<b>365</b>
General and administration expenses				-110	-110	-16	-126
<b>Recurring EBITDA</b>					<b>300</b>		
Depreciation and amortisation						-60	
<b>Recurring operating profit</b>							<b>240</b>

## 5. Press release dated 1 August 2024

### “FDJ sells its Sporting Solutions Services subsidiary to the Betsson group

**Boulogne-Billancourt (France), 1 August 2024 (6:00 p.m.)** – FDJ Group, France’s leading gaming operator, is announcing that it has signed an agreement to sell its Sporting Solutions Services Limited subsidiary in the UK to the Betsson Group, a global sports betting and gaming operator. Betsson Group is part of Betsson AB, which is listed on the Nasdaq Stockholm stock exchange.

This transaction pursues the strategic refocus of FDJ Group’s international activities on B2C and B2B2C operations in the lottery, sports betting and online gaming markets. The transaction concerns price setting and risk management activities on behalf of betting operators. It does not include the sports betting managed services operated by FDJ Group for lottery operators.

As a result of the deal, Sporting Solutions will benefit from Betsson’s major expansion plans in the B2B segment. The acquisition will enrich and enhance Betsson’s range of sports betting solutions, and the Swedish group will reap the benefits of Sporting Solutions’ tech platforms, customer portfolio and expertise, which includes pricing and risk management.

The transaction is expected to be finalised once the conditions precedent are met.”

## **6. Press release dated 18 September 2024**

### **“FDJ brings forward the expiry of the acceptance period of its offer on Kindred to 2 October after having obtained all necessary regulatory approvals**

**Boulogne-Billancourt (France), 18 September 2024 (7:00 a.m.)** - La Française des Jeux (FDJ) brings forward the expiry of the acceptance period of its offer on Kindred to 2 October after having obtained all necessary regulatory approvals.

On 22 January 2024, FDJ, announced a recommended public offer to the holders of Swedish Depository Receipts (the “SDRs”) in Kindred Group plc to tender all their SDRs in Kindred at a price of SEK 130 in cash per SDR (the “Offer”)<sup>8</sup>. An offer document relating to the Offer was published on 19 February 2024 and supplements to the offer document were made public 25 April 2024 and 25 July 2024.

FDJ announces that it has obtained final approval from the French Competition Authority to complete the Offer.

The definitive clearance of the acquisition of Kindred by the French Competition Authority was the last regulatory condition required for the completion of the Offer. Thus, having obtained all necessary regulatory clearances, approvals and decisions, FDJ has decided to bring forward the expiry of the acceptance period of the Offer to 17.00 CEST on 2 October 2024 (from the initial date of 19 November 2024).

Completion of the Offer remains subject to other conditions, notably it being accepted to such an extent that FDJ becomes the owner of more than 90% of the total number of shares in Kindred (on a fully diluted basis)<sup>9</sup>:

- To date, five shareholders (Corvex Management LP, Premier Investissement SAS, Eminence Capital, Nordea and Veralda), representing 26.72% of Kindred's outstanding Swedish depository receipts, have made an irrevocable commitment to tender their SDRs to the offer.
- In addition, FDJ acquired 1.11% of Kindred's outstanding SDRs directly from Veralda in March.

FDJ will announce the result of the Offer on or around 3 October 2024 at the close of the market. If the Offer is completed, settlement and delivery for Kindred shareholders who tender their SDRs will take place on or around 11 October 2024.”

## **7. Press release dated 3 October 2024**

### **“FDJ's tender offer for Kindred succeeds, creating a European gaming champion**

**Boulogne-Billancourt (France), 3 October 2024 (6:00 p.m.)** – La Française des Jeux (FDJ) announces the success of its tender offer for Kindred Group plc, a leading player in the online betting and gaming sector in Europe.

At the end of the offer period ending on 2 October, 195,659,291 Kindred Swedish Depository Receipts (SDRs), representing 90.66% of the Group's capital were tendered. FDJ had also acquired 2,400,000 Kindred SDRs directly from Veralda, representing 1.11% of the Group's share capital<sup>10</sup>.

---

<sup>8</sup> For the sake of simplicity and because each SDR represents a share in Kindred, the SDRs will also be referred to as “shares” and the holders as “shareholders”.

<sup>9</sup> Based on 215,823,068 shares, excluding treasury shares (14,303,068).

<sup>10</sup> Excluding treasury stock.

With the condition precedent of controlling more than 90% of Kindred's share capital fulfilled, FDJ decided to complete the acquisition of Kindred Group plc. Settlement-delivery for Kindred shareholders who have tendered their SDRs to the offer will take place from 11 October and FDJ will implement a squeeze-out procedure on Nasdaq Stockholm.

In addition, FDJ announces that it is extending its offer until 18 October 2024 at 5 p.m. CEST to enable Kindred shareholders who have not tendered their shares to do so on unchanged terms, i.e. SEK 130 per SDR. Settlement and delivery will take place from 29 October.

Kindred is one of the top five online betting and gaming players in Western Europe, present in seven of the top ten European markets, chief among them the Netherlands, the UK, France, Sweden and Belgium. It offers a comprehensive online offering (sports and horse betting, poker and casino), operating brands such as Unibet and 32Red.

This transaction of nearly €2.5 billion creates a European champion with a diversified and balanced profile, based on monopoly activities, primarily lotteries, in France and Ireland, and on online sports betting and gaming activities open to competition in Europe.

The new combined group resulting from this offer will generate around 26% of its revenue internationally, and its online gaming range open to competition will account for around 27% of its business.

Stéphane Pallez, Chairwoman and CEO of the FDJ Group, said: "I am delighted to announce today the acquisition of Kindred, a leading European player in the competitive online betting and gaming sector. Kindred has strong brands, recognised technological excellence and an attractive growth and profitability profile, all of which will bolster FDJ's strengths. The two groups also share high standards for responsible gaming and a business model that combines performance and responsibility. This acquisition creates a new European champion that intends to pursue its strategy of sustainable and profitable growth for the benefit of all its stakeholders."

More detailed information on the new Group and Kindred is provided in the appendix.

## Appendix

### **Part 1: Information about the new Group**

- **A European gaming champion and a top player in the French Online Betting & Gaming markets opened to competition**
  - The new group will be among the top 3 operators in Europe's gaming sector with an enhanced financial profile on the basis of the 2023 GGR (Gross Gaming Revenue<sup>11</sup>).
  - In France, through this acquisition, added to the acquisition of ZEbet in September 2023, FDJ group will become the third largest operator in the online sports betting and gaming open to competition sector (sports betting, horse racing and poker) (source: FDJ; on the basis of 2023 GGR). In France, FDJ is a main leading gaming operator, and has exclusive rights to operate offline and online lottery, and offline sports betting.
- **A balanced group in terms of activities, markets and distribution channels**
  - With this acquisition being completed, FDJ's international presence will expand to account for approximately 26% of its revenue, compared to 4% currently.
  - Kindred's cutting-edge digital expertise and technology platforms will accelerate FDJ's digitalization - The online share of revenue is expected to rise from 12% for FDJ to 34% for

---

<sup>11</sup> Gross gaming revenue = stakes – player winnings

the combined group. Online Betting and Gaming (OB&G) markets open to competition is expected to account for approximately 27% of the revenue, versus 3% before the acquisition, while business under exclusive rights (France & Ireland) will account for 69% of combined Group Revenue.

- **A unique responsible gaming approach**

- The combined group will operate only on markets that are locally regulated or on the path of becoming regulated, meaning that the group is going to exit of all the markets on which it operates on a non-locally regulated basis. The locally regulated footprint includes in particular Netherlands, Sweden, United Kingdom, France, Belgium, Denmark, Romania, Italy, Estonia and Australia while in Finland there is a clear path to regulation.
- FDJ and Kindred are the sole gaming / gambling operators having committed themselves with clear objectives to reduce part of their revenues from high risks players

- **A combined group to benefit from significantly stronger revenue and earnings growth with a strengthened financial profile**

- Kindred’s growth and earnings profile is very consistent with FDJ ones
- As from FY 2025, Kindred will have an accretive impact on combined group growth with:
  - enhanced revenue, recurring EBITDA and Free Cash Flows growth, e.g. a yearly acceleration of revenue growth by more than 50 basis points;
  - a significant increase in the Group’s earnings per share and earnings growth.
- FDJ estimates<sup>12</sup> that it would have recorded combined revenue of around €3.5 billion and combined recurring EBITDA<sup>13</sup> of around €840 million for the full 2023 financial year if Kindred had been acquired on 1 January 2023, and combined revenue of €1.9 billion and combined recurring EBITDA of around €490 million for the first half of 2024 if Kindred had been acquired on 1 January 2024.
- As soon as possible in 2025, the new group will present its activities with four business units:

FDJ Group operating model post Kindred integration			
<b>France Monopoly</b>	<b>Competitive online betting &amp; gaming</b>	<b>International lottery</b>	<b>Payment &amp; Services</b>
(FDJ : Lottery and point-of-sale sports betting)	<b>Kindred (B2C and Relax) + FDJ’s online sports betting &amp; Poker &amp; ZEturf</b>	Premier Lotteries Ireland + Lottery B2B operations	
~ 64%*	~ 30%*	~ 4%*	~ 2%*

<sup>12</sup> FDJ has estimated the combined revenue and recurring EBITDA for the 2023 financial year and for the first half of 2024 in order to illustrate the significant effects that the Kindred acquisition would have had on the FDJ Group if it had occurred on 1 January 2023 and 1 January 2024, respectively, and on the basis of the scope that would effectively be retained by FDJ. This scope was announced on 22 January 2024, with the planned exit of Norway and other .com sites, unless there is a clear opportunity for a local licence (for example, in Finland, where a draft bill aims to introduce a licensing system for online betting, online slot machines and casino games by early 2027). Kindred has also announced its gradual exit from the US market, completed by the end of the first half of 2024. As Kindred has not published any financial information on those markets in the scope of consolidation that the Group has announced it will not retain, FDJ has estimated Kindred’s revenue and recurring EBITDA in this consolidation scope for the 2023 financial year and for the first half of 2024 without taking into account potential synergies and exit costs and using a consistent presentation of revenue. This information has been prepared on the basis of Kindred’s IFRS financial statements, harmonizing the presentation of sales with that of the FDJ Group (i.e. the sum of net gaming income and income from other activities). The average EUR/GBP rate used is 0,865675 for 2023 and 0,854647 for the 1<sup>st</sup> half of 2024.

<sup>13</sup> Recurring EBITDA: recurring operating profit(loss) adjusted for depreciation and amortisation expense.

\* % of projected 2025 revenue

- FDJ will finance this acquisition using a large part of its available cash and through a bridge loan with leading French and international banks. The FDJ Group:
  - o Reiterates aiming a mid-term net debt to recurring EBITDA ratio of  $\leq 2x$ .
  - o Aims to refinance the bridge loan on attractive market terms<sup>14</sup>

## **Part 2: Information about Kindred<sup>15</sup>**

### **1. Introduction**

Kindred Group plc (“Kindred”) is one of the world’s leading online gambling operators, with business across Europe and Australia, offering over 3 million active B2C customers a great form of entertainment in a sustainable environment.

The company, which employs approximately 2,500 people, representing more than 70 nationalities, has offices located in many places such as Amsterdam, Antwerp, Belgrade, Bengaluru, Copenhagen, Darwin, Gibraltar, London, Madrid, Malta, Paris, Stockholm, Sydney, Tallinn. It is listed on Nasdaq Stockholm Large Cap.

Kindred is a member of the European Gaming and Betting Association (EGBA) and founding member of IBIA (International Betting Integrity Association). Kindred Group is audited and certified by eCOGRA for compliance with the 2014 EU Recommendation on Consumer Protection and Responsible Gambling (2014/478/EU).

Founded in 1997 to provide customers with a safe way to place a bet in the modern digital world, Kindred built a reputation as a disrupter and innovator, quickly gaining a loyal customer base around the world.

For over 25 years now, Kindred led the shift from traditional offline gambling to online, making it a more accessible form of entertainment. Kindred achieved to do so by establishing significant market share in key regulated markets across the globe.

Kindred is home to nine gambling brands known around the world. Each of the brands has its own unique offering and identity, built on the desire to offer customers a thrilling and safe entertainment experience.

### **B2C**

Kindred provides its customers with gambling products across four categories. Share of 2023 Gross winnings revenue (GWR) of £1,171.9m, per product segment is:

Sports betting: 38 %

Casinos & games: 57 %

Poker: 3 %

Other: 2 %

The Gross winnings revenue converted in EUR was 1,353.7m (using average YTD at Dec 31<sup>st</sup> 2023 EUR/GBP rate of 0,865675).

---

<sup>14</sup> FDJ considers that the in-depth investigation by the European Commission into the remuneration paid by FDJ to the French State (€380 million) for securing exclusive rights for point-of-sale sports betting and for lottery (cf. 2023 Universal Registration Document p.189 and 359) should not result in a material impact on its financial situation as, according to FDJ, there are no element justifying that the consideration for the exclusive rights should exceed the upper part of the ranges submitted to the Commission des participations et des transferts in its opinion n°2019 – A.C. – 1 of 7 October 2019

<sup>15</sup> Unless otherwise indicated, all the information stated is based on Kindred 2023 annual report or Kindred 2024 Q2 report or Kindred’s publications on its website



## 1. Sports betting

### Our sports betting brands



- **Unibet**, a brand active since 1997, is offering a premium all-product gambling experience, a wide range of Sports betting events, Casino and Games, Poker and Bingo in 20 different languages across more than 100 countries.

- **32Red**, established in 2002, is the home of casino entertainment, offering personalised and exclusive gaming experiences. As well as sports betting and Live Casino, 32Red delivers more than 400 of the best casino slot games powered by Microgaming.

Kindred engages in bookmaking across a diverse range of sports and events. The group makes gains or losses based on the bets placed by customers, depending on the underlying outcomes of the event.

The sports betting market continues to expand rapidly, as do the customer choices within it. New technologies in data and personalisation, as well as the growth in popularity of apps, are increasing the attractiveness for players.

For operators, the sports betting margin is volatile due to the events' natural unpredictability and seasonal nature – but, over time, the company has seen its average margin gradually increase.

Kindred is a leader in customer experience and local product positioning. The group attracts and retains customers through attractive odds, a huge variety of betting options across the many sports, and an experience featuring high availability and combinations of outcomes – both pre-match and in-play. Kindred has seen tremendous growth in customers placing combinations and accumulators, which are more profitable than single bets. Its popular BetBuilder product allows customers to build their own accumulator bets within a single match that Kindred is streaming. Kindred has also made navigational improvements during the year and offer greater streaming options.

### *A wide range of exciting events*

Football is the number-one sport in most of Kindred's markets, followed by tennis and basketball – but the betting portfolio also includes the chance to bet on events such as political elections, TV shows and global entertainment shows.

— **Football** is the bread and butter, and accounts for the majority of the sports revenues by quite some distance. The 'big three' competitions are the Premier League, La Liga and the Champions League, but many local leagues also feature and are an important attraction. The major international events are also key and the 2023 Women's World Cup was the most popular women's football event to date.

— There's always a **tennis** match to enjoy onsite, and Kindred streams all ATP, WTA and Grand Slams, offering them live on Kindred's site. With all the big tennis stars in attendance and five-set men's matches, the Grand Slams bring in good revenue.

— NBA **basketball** is a popular product, and benefits from streaming. With 1,230 matches across the season, NBA is played almost every day.

— **Horse racing** is also an important product in certain territories, such as the UK, Australia and Sweden. Kindred guarantees the best odds, alongside racing-form data and information, streamed races and results. The group has a proprietary racing platform, the award-winning Kindred Racing Platform (KRP).

— **Ice hockey** is one of the most popular sports across the Nordic region and supports the localisation strategy of Kindred. The offering has increased in popularity through BetBuilder product and the streaming proposition. The group is also a partner to the NHL in expanding its fanbase in Sweden.

— Czech Liga pro **table tennis** is the key 'filler' sport – that is, it's played all day long and the group streams the matches. It's fast, fun and matches finish within 20 minutes.

— **Esports** betting performs well with a younger audience. It requires niche targeting, and Kindred offers an esports lobby with streaming and integrated stats. As with the table tennis, games like FIFA offer round-the-clock betting opportunities and finish quickly.

Top sports ranks based on sportsbook (GWR)

Football	58%
Tennis	15%
Racing	8%
Basketball	6%
Ice hockey	4%

***Focus on Kindred Sportsbook Platform (KSP)***

Having spent three years in meticulous development, Kindred’s proprietary sportsbook platform (KSP) moved into a live production-testing environment in early 2024. Building on the many tried-and-tested principles of the award-winning Kindred Racing Platform (KRP), Kindred is planning to roll KSP out to all Kindred markets over time.

Having its own sports platform Kindred aims to meet the changing needs of the customers across all markets. The rationale behind the investment in its own tech includes growing revenue, optimising costs and maintaining security of supply.

KSP embraces the latest machine learning, automation and algorithmic decision-making technologies that will enable the group to evolve in-play betting, create real-time customer relevance, customise rewards, and provide an experience adapted to local market requirements.

Kindred is continuing to recruit top industry talent in both sportsbook and technology to pursue its ambition of a platform that's unparalleled in its sector in capability, scalability and supporting growth. With the launch of KSP, the group is aiming to establish a true position of strength across its entire range of sports products.

The new in-house Kindred sportsbook platform (KSP) will continue to develop through 2024, focusing on integrating the alert system into the platform, in readiness for full deployment in 2026.

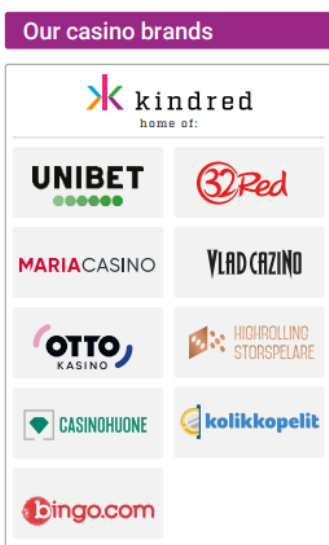
**Extract of Kindred’s Interim report Q2 2024:**

**Kindred Sportsbook Platform (KSP) remains firmly on track**

The KSP project remains firmly on track, with key features and functionality being released ahead of our planned market rollout, starting later this year. Live customers from selected test markets are already using the platform and providing valuable feedback and insight for the Product and Development teams. Kindred is already supporting competitive levels of concurrent in-play events. Nils Anden, Chief Executive Officer of Kindred, is particularly excited about the impending ability of the group to offer multi-market pricing, offering, and concessions. This will enable Kindred to safely extend its appeal to customers.

The KSP project is progressing well, achieving several key milestones during the quarter. The production launch is now live in five selected markets. Quant pre-match football prices have been published for monitored test matches, including a Euro 2024 fixture. Algorithmic propensity models are now automatically making profile changes in KSP Racing.

## 2. Casinos & games



- **Unibet**, a brand active since 1997, is offering a premium all-product gambling experience, a wide range of Sports betting events, Casino and Games, Poker and Bingo in 20 different languages across more than 100 countries.
- **32Red**, established in 2002, is the home of casino entertainment, offering personalised and exclusive gaming experiences. As well as sports betting and Live Casino, 32Red delivers more than 400 of the best casino slot games powered by Microgaming.
- **Casinohuone** is an online casino launched in 2005 to offer a full-house gaming experience with casino, poker, lotto and bingo.
- **Maria Casino**, launched in 2006 with a presence in the Nordic countries is offering its players a full house casino experience in a modern environment.
- **Kolikkopelit** is a well-known online casino, operating since 2010. The idea behind this brand is simple: delivering entertaining games and content to players.
- **Bingo.com**, acquired in December 2014, has developed into one of the top bingo brands in the Nordics. The brand offers a selection of both bingo, casino and live casino games.
- **Highrolling**, launched in January 2017 to cater for rollers, who bet big and seek a more premium casino experience.
- **Vlad Casino**, launched in February 2018, was the first dedicated online casino in the Romanian market.
- **Otto Kasino** is Kindred's first pay-and-play brand, launched in July 2020. It offers its customers a completely new mobile casino experience fully designed around speed and simplicity.

A customer makes a wager on a casino game, and the group generates a margin through the house edge (i.e. the mathematical advantage that assures a return). In the two sub-segments, RNG (random number generator) and Live, Kindred aims to enhance the margin sustainably, while at the same time reducing the cost of sales. The group uses over 100 different casino product suppliers as well as Relax Gaming, Kindred's in-house supplier

Growth across the casino & games segment was its fastest growing product area across 2023. The strength of a growing casino product with a stable and consistent margin has created an exciting foundation to grow upon even further.

Casino growth is integral to achieving core market growth. Within multi-product territories, the market for online casino is significantly larger and less volatile than for sports betting. Its eight non-Unibet brands are all casino brands, so improving casino allows to take better advantage of this attractive brand portfolio. Going forward, as part of the renewed strategy Kindred is focusing more of its efforts and resources on creating a better casino experience.

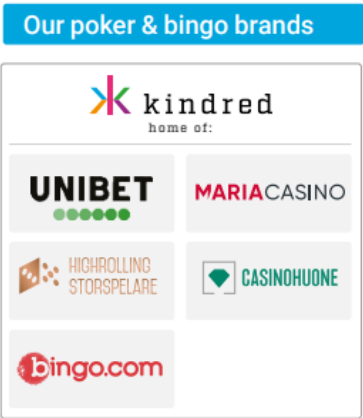
Casino & games represented 57% of total GWR in 2023, despite not being available in France and Australia due to regulations. Kindred works with its industry's leading game suppliers to ensure it has the depth and quality of casino games that customers expect, and currently offer a portfolio of over 3,400 games from more than 120 game suppliers. It has also been releasing exclusive casino-game content through Kindred's Relax Gaming division.

Alongside RNG (random number generator) games, Kindred offers 'live' online casino across its market portfolio. It does this through seven studios offering a replica of a bricks-and-mortar casino, with human dealers and croupiers hosting tables for the most popular games including roulette and blackjack. These are offered in five languages and include nine Unibet-branded games. Kindred operates nine customer-

facing casino brands, with the Unibet brand dominating the share of revenue, and 32Red also generating a key share to support its growth in the UK market. Its hyper-local approach offers different products, languages and player support in each country to meet its customer demand and provide the best experience.

**Exclusive games:** In 2023, Kindred launched 693 games from 90 different suppliers (a 13% year-on-year increase in games launched), and this high variety of content is vital to attracting, reactivating or retaining players. Even better is offering high-quality games no one else can provide. Through its in-house studio, Relax Gaming, the group offered players seven fully exclusive titles this year, and launched 56 games that were exclusive either in a specific market, or for a period of time, before being released to competitors. These headline titles grab attention, help gain share from competitors and help generate a unique selling point for Kindred’s brands.

**3. Poker & other (including bingo)**



- **Unibet**, a brand active since 1997, is offering a premium all-product gambling experience, a wide range of Sports betting events, Casino and Games, Poker and Bingo in 20 different languages across more than 100 countries.
- **Casinohuone** is an online casino launched in 2005 to offer a full-house gaming experience with casino, poker, lotto and bingo.
- **Highrolling**, launched in January 2017 to cater for rollers, who bet big and seek a more premium casino experience.

In poker, a customer pays a rake (commission) to Kindred for hosting a poker game, and the loyalty programmes (rake-backs) are dynamic and partly skill-based. In bingo, a customer places a bet and the group generates a margin from the house edge. Its poker and bingo products are supplied exclusively by Relax Gaming

Kindred’s aim is to provide the best poker experience for the casual and recreational poker player, and its exclusive poker product is provided in house by Relax Gaming. Its longest serving Unibet poker ambassadors help Kindred keep in touch with its players and gather the feedback it need to continue improving the player experience Gaming.

**Anytime, anywhere:** Focus on mobiles, with full-feature iOS and Android apps and a mobile web solution where no download is required. Unibet offers the full poker product range on downloads to PC and Mac, iOS and Android apps, and is available on the web. Other brands offer a similar variety of availability.

**Maintaining integrity:** The Group does not allow any third-party software tools that give players an unfair advantage. It tries to balance the skill level of the players so games run smoothly, everyone has a chance of winning.

**Attracting and retaining:** Integrated promotions and loyalty system is designed to provide the right number of players to ensure enjoyable games, minimum waiting times and large enough prize pools. In addition, the two-year poker-data project has allowed the group to build tools to measure player value, redesign its loyalty system, and reduce its bonus spend without seeing any negative effect.

**Offering variety:** In October 2023, the group launched a completely new multi-table tournament (MTT) schedule with the aim of using tournaments primarily as an acquisition tool to other poker games that generate greater revenue. MTTs have a large prize pool and are attractive to casual players, so they are also a good way to reactivate lapsed players. Another part of the refresh was a unified qualifier tree – one place to qualify for nearly every live event (live events feature human dealers in a studio set-up). This has allowed Kindred to capitalise on a recent boom in live poker.

**B2B**

Additionally, Kindred owns 93% of Relax Gaming (over 99% at end-June 2024), a leading supplier of Slots, Bingo, and Table games. Its B2B business – Relax Gaming – generates revenue through the aggregator channel and by offering its exclusive content to a diverse array of operators. The business is highly scalable, making an increasingly significant profit contribution to the Group.

The integration of Relax Gaming has enabled Kindred to create its own exclusive content and create genuine differentiation in its casino product. In addition, many Relax Gaming products are available on tier-one competitor sites, providing Kindred with a highly scalable B2B business model. Its work with Relax Gaming has been progressing, and it will accelerate it even further next year, with its games contributing a greater share of revenue than before and increasing market share in the USA. The group released seven games bespoke to Kindred in 2023, with plans in place for many more.

Kindred provides a differentiated entertainment offering to its customers through proprietary technology across all product segments, with business across the world as Kindred holds 13 local licenses across Europe and Australia.

Its international expansion as an Online Betting and Gaming operator (OB&G) allows Kindred to be among the top 5 players in Western Europe<sup>16</sup> active in 7 out of the top 10 markets.

**2. Kindred CSR strategy**

Kindred’s strategy, renewed in 2022, focuses on the topics most relevant to its stakeholders and its business. Its responsible gambling, product integrity and secure platform pillars are supported by the foundation of compliance, its people, its community and environmental management.

The focus areas relate to material topics identified through Kindred last materiality assessment in 2022, in line with Global Reporting Initiative Universal Standards (GRIUS) 2021. This approach evaluates the effect and significance its activities or business relationships might have on the economy, environment and people. Kindred recognises that impacts can be real or potential, negative or positive, short term or long term, intended or unintended, and reversible or irreversible.

Governance and compliance are in place to manage a range of related risks and opportunities relating to anti-corruption, anti-money laundering, fair competition, financial stability, and responsible sourcing.

	<b>Responsible gambling</b>	<b>A secure platform</b>	<b>Product integrity</b>
<b>Ambition</b>	Make gambling 100% enjoyable	Keep operations and customers safe at all times	Deliver fun, fair and transparent products
<b>Target</b>	No revenue derived from harmful gambling	By 2025, Kindred aims to achieve zero unmitigated exploitable vulnerabilities and zero compromised player accounts	By 2025, Kindred aims to have integrity enforcement covering all areas susceptible to deviations and risks, focusing on material compliance, and education
<b>Focus areas</b>	<ul style="list-style-type: none"> <li>- Journey towards zero</li> <li>- Player protection</li> <li>- Collaboration for impact</li> </ul>	<ul style="list-style-type: none"> <li>- Cybersecurity</li> <li>- Anti-money laundering (AML)</li> </ul>	<ul style="list-style-type: none"> <li>- Detecting and reporting suspicious betting activity</li> <li>- Product transparency</li> <li>- Ethical marketing</li> </ul>
<b>Responsible business</b>			
Ensure long-lasting relationships with partners, colleagues and communities based on trust and respect, always guided by Kindred's rules			

<sup>16</sup> Based on 2022 GGR

### 3. Kindred principal subsidiaries

At 31 December 2023, the principal subsidiaries of Kindred are as follows<sup>17</sup>:

Name of subsidiary	Place of incorporation	Proportion of ownership and voting power %
Betchoice Corporation Pty Ltd	Australia	100%
Kindred South Development Pty Ltd	Australia	100%
Unibet Australia Pty Ltd	Australia	100%
Blankenberge Casino-Kursaal NV	Belgium	100%
Geerit BVBA	Belgium	100%
Kindred Belgium NV	Belgium	100%
Star Matic BVBA	Belgium	100%
Unibet ON Inc	Canada	100%
Kindred Denmark ApS	Denmark	100%
Kindred Estonia OU	Estonia	100%
Relax Tech Services Oü	Estonia	93%
Relax Tech Finland Oy	Finland	93%
Kindred France SAS	France	100%
32 Red Limited	Gibraltar	100%
Kindred (Gibraltar) Limited	Gibraltar	100%
Platinum Gaming Limited	Gibraltar	100%
Relax Gaming (Gibraltar) Ltd	Gibraltar	93%
Firstclear Limited	Great Britain	100%
Kindred (London) Limited	Great Britain	100%
Kindred Services Limited	Great Britain	100%
Kindred Individuals Private Limited	India	100%
Relax Gaming International Ltd	Isle of Man	93%
Kindred Italy SRL	Italy	100%
Kindred IP Limited	Malta	100%
Lexbyte Digital Limited	Malta	100%
Maria Holdings Limited	Malta	100%
Moneytainment Media Limited	Malta	100%
Optdeck Service Limited	Malta	100%
Relax Gaming Ltd	Malta	93%
Relax Holding Ltd	Malta	93%
Spooniker Ltd	Malta	100%
SPS Betting France Limited	Malta	100%
Trannel International Limited	Malta	100%
Unibet (Belgium) Limited	Malta	100%
Unibet (Denmark) Limited	Malta	100%
Unibet (Germany) Limited	Malta	100%
Unibet (Holding) Ltd	Malta	100%
Unibet (Italia) Limited	Malta	100%
Unibet Services Limited	Malta	100%
Relax Tech Services DOO	Serbia	93%
Kindred Spain Tech, S.L.	Spain	100%

<sup>17</sup> Extract from Kindred Group plc Annual and Sustainability Report and Accounts of 2023

Kindred People AB	Sweden	100%
PR Entertainment (I Stockholm) AB	Sweden	100%
Relax Tech Sweden AB	Sweden	93%
Kindred Nederland B.V.	The Netherlands	100%
Unibet Interactive Inc.	USA	100%

#### 4. Kindred financial statements

In 2023, the financial statements were as follows<sup>18</sup>:

Revenue <sup>19</sup> GBP (m)	Free cash flow GBP (m)	Underlying EBITDA GBP (m)	Underlying EBITDA margin (%)
1,210.5	103.3	204.5	17%
+13%	+48%	+58%	+5pp

The financial statements converted in euro were as follows (using average YTD at Dec 31<sup>st</sup> 2023 EUR/GBP rate of 0,865675):

- Revenue: EUR 1,398.2m
- Underlying EBITDA: EUR 236.2m
- Free cash-flow: EUR 119.3m

**Revenue:** Gross winnings revenue (GWR) from the Group's

**Free cash-flow:** Net cash generated from operating activities, excluding movements in customer balances, less cash flows from investment activities (including acquisitions) and lease payments.

**Underlying EBITDA:** EBITDA before items affecting comparability.

**Underlying EBITDA margin %:** Underlying EBITDA as a percentage of revenue.

#### 5. Risks related to the activity of Kindred

The activities of Kindred are subject to the same risks as FDJ's activities, with the following exceptions, specific to Kindred:

- **Risks associated with non-locally regulated markets**

On the one hand, Kindred's presence in certain non-locally regulated countries could give rise to **material fines, penalties, legal claims or not be granted a license.**

On the other hand, as the combined group will only operate on markets that are locally regulated or on the path of becoming regulated, **operational risks related to the exit from non-locally regulated markets**, such as Norway and dotcoms in particular, might occur.

- **Local increase of constraints and/or changes in tax regulation in certain countries where Kindred operates**

These restrictions or adverse policies are often related to responsible gambling and player protection (e.g. players limits, advertising restriction, etc.) or new tax measures at the national and international levels. They might affect Kindred strategy and could result in increased costs and complexity or have a negative financial impact.

<sup>18</sup> Extract from Kindred Group plc Annual and Sustainability Report and Accounts of 2023: <https://www.kindredgroup.com/globalassets/documents/investor-relations-related-documents/financial-reports/2023/asr/kindred-group-annual-and-sustainability-report-2023.pdf>

<sup>19</sup> Revenue = Gross Winning Revenue from B2C + Other revenue from B2B activities

As described in Kindred Annual and Sustainability Report and Accounts 2023, Kindred is expecting to have some impacts from changes in regulation on their business for 2024, in core markets such as the UK and the Netherlands. On the tax front, the Group is constantly dealing with unilateral changes in the legislation in jurisdictions where it has activity in addition to changes to the international tax framework. The absence of official positions from governments, lack of consistent interpretation across different jurisdictions and misalignment in the timing of implementation of international tax rules increases the uncertainty and the complexity of the Group's tax affairs.

- **Risks linked to the roll-out of the new in-house Kindred Sportsbook Platform (KSP)**

The new in-house Kindred Sportsbook Platform (KSP) moved into a live production-testing environment in early 2024. It will continue to develop with a progressive market rollout in readiness for full deployment expected in 2026.

As in any major IT project, several operational risks are related to the deployment of the platform (quality of development, cost management, roadmap delivery, etc.). The KSP project is crucial as it enables high product quality and differentiation while adding to the Group's scalability and long-term profitability. Hence, the failure of the KSP project could have a negative impact on Kindred's expected results.

Beside these risks related to the activity of Kindred, the acquisition project itself raises risks related to any integration of acquisition, particularly in terms of:

- Managing post-acquisition business continuity in a complex multi-jurisdictional structure;
- Business plan implementation (value creation, achievement of expected synergies, etc.);
- Deployment of a unified corporate culture within the new FDJ-Kindred Group.

### **Others - Litigations and arbitration proceedings**

The main litigations proceedings involving Kindred group are explained hereinbelow:

1. Claims pending before the local Dutch and German courts against Kindred

A number of legacy customer claims are currently pending before the local Dutch courts against a number of operators, including Kindred. All cases revolve around two primary arguments as follows (i) the nullity of the gambling contract between Kindred and the customer as Kindred did not hold a local license and (ii) the alleged violation by Kindred of its duty of care and the subsequent recovery of the customer's net losses. A case has been referred to the European Court of Justice in Germany. In the Netherlands, District courts have referred it to the Dutch Supreme Court.

2. The ongoing litigation between Kindred and the Hungary regulator

On 1 January 2023, the Hungarian Gambling Act was amended to introduce a licensing regime for online sports betting. While Kindred supports the introduction of a local regulatory framework, international operators are *de facto* excluded from the licensing process due to several requirements that are incompatible with the European Union ("EU") law, including the requirement to have a local Hungarian branch.

In August 2023, the Hungarian regulator issued a cease-and-desist order against Kindred and started blocking domain names. Kindred has appealed the order on the basis that the cease-and-desist violates the fundamental freedom to provided services, that the Hungarian licensing regime remains non-compliant with EU laws, and that the current regime does not provide a framework that would allow non-Hungarian based operators to enter the Hungarian market.

Kindred is pursuing an injunction to suspend this blocking until a final ruling is issued by the court."



## **8. Press release dated 17 October 2024**

**“Revenue to end-September up 12%, and 6% on a like-for-like basis**

**Upward adjustment of the 2024 outlook**

**Successful tender offer for Kindred**

- **Revenue to end-September up 12% to €2,097m, up 6% on a like-for-like basis<sup>20</sup>**
  - Gaming revenue in France<sup>21</sup> up 8% to €1,907m
    - Lottery revenue up 7% to €1.5bn, thanks to a strong performance across all game ranges
    - 13% revenue growth in sports betting and online gaming open to competition to €407m
  - Point-of-sale revenue rose by 3% in France and by 9% including Ireland. Digital revenue came to €302m, up 39% or 25% on a like-for-like basis, representing 15% of total revenue
- **2024 outlook revised upward**
  - In the FDJ scope, the Group now expects revenue growth of close to 9% and above 5% for its gaming activities in France, along with a recurring EBITDA margin of around 25%
  - Including Kindred from 11 October and based on the activities retained by FDJ, growth in reported 2024 revenue would be around 16%, with a recurring EBITDA margin of around 25%
- **Success of FDJ’s tender offer for Kindred**
  - FDJ owns a 91.77% stake in Kindred since 11 October, which will be increased to 100% in the coming weeks following the extension of the tender offer period to 18 October and the squeeze-out
  - This acquisition creates a European champion with a diversified and balanced profile
- **Moody's confirms the very good ESG score of the FDJ Group**, number 1 in the Hotel, Leisure Goods and Services sector

**Boulogne-Billancourt (France), 17 October 2024 (6:00 p.m.)** – La Française des Jeux (FDJ) announces its revenue to end-September 2024.

**Stéphane Pallez**, Chairwoman and CEO of the FDJ Group, said: “FDJ continues to deliver a solid financial and non-financial performance, which allows us to confirm our growth and profitability trend for the year as a whole. This performance was driven both by the lottery and by sports betting and online gaming open to competition, and by all our distribution channels, with a network of points of sale in progression and strong momentum from digital games. The Group also reached a major milestone in the implementation of its strategy with the completion of the Kindred acquisition in early October, creating a European champion with a diversified and balanced profile for the benefit of all our stakeholders.”

### **✓ Success of FDJ’s tender offer for Kindred and creation of a European gaming champion**

At the end of the tender offer period on 2 October, 195,659,291 Kindred Group plc Swedish Depositary Receipts (SDRs), representing 90.66% of the share capital<sup>3</sup>, had been tendered. FDJ had also acquired 2,400,000 Kindred SDRs directly from Veralda, representing 1.11% of the Group's capital<sup>22</sup>.

FDJ has completed this acquisition and, following the settlement-delivery of the shares on 11 October, holds 91.77% of Kindred's capital.

In addition, to enable Kindred shareholders who have not tendered their shares to do so on unchanged terms, i.e. SEK 130 per SDR, FDJ has extended its offer until 18 October 2024 at 5 p.m. CEST.

---

<sup>20</sup> Excluding the contribution of PLI and ZEturf over 2024, and Sporting's B2C over 2023

<sup>21</sup> Lottery and sports betting under exclusive rights and betting and online gaming open to competition.

<sup>22</sup> Excluding treasury stock

Settlement and delivery of these shares will take place from 29 October. At the same time, FDJ will implement a squeeze-out procedure.

Kindred is one of the top five online betting and gaming players in Western Europe, present in seven of the top ten European markets, including the Netherlands, the UK, France, Sweden and Belgium. It offers a comprehensive online offering (sports and horse-race betting, poker and casino), operating brands such as Unibet and 32Red.

This transaction, amounting to €2.5 billion for all shares, creates a European champion with a diversified and balanced profile, based on monopoly activities, primarily lotteries, in France and Ireland, and on online sports betting and gaming activities open to competition in Europe.

The new combined group resulting from this offer will generate around 26% of its revenue internationally, and its online gaming range open to competition will account for around 27% of its revenue.

The FDJ group estimates<sup>23</sup> that it would have recorded:

- If Kindred had been acquired on 1 January 2023, combined revenue of around €3.5 billion and combined recurring EBITDA of around €840 million for the full year 2023;
- If Kindred had been acquired on 1 January 2024:
  - Combined revenue of €1.9 billion and combined recurring EBITDA of around €490 million for the first half of 2024;
  - Combined revenue of €2.8 billion at end-September 2024.

On 14 October, in accordance with the commitment made by FDJ when the acquisition was announced, Kindred's Board of Directors decided to cease operating, by the end of the year, Kindred's activities in markets that are not locally regulated (Norway and other .com sites).

✓ **Moody's confirms FDJ's very good ESG score**

Moody's, a provider of environmental, social and governance (ESG) ratings and data, has given FDJ a score of 71/100 in 2024. FDJ thus retains first place among companies in the Hotel, Leisure Goods and Services sector. The Group also ranks 31st out of over 4,500 companies worldwide rated by Moody's.

✓ **Activity to end-September**

At the end of September 2024, gross gaming revenue (GGR) amounted to €5.393 billion, up 12.2%. After €3,403 million in public levies, gross gaming revenue (GGR) rose by 12.3% to €1,990 million.

After taking into account income from other activities of €107 million, the FDJ Group's revenue at end-September amounted to €2,097 million, up 11.9% and 5.8% on a like-for-like basis.

**Revenue\* (in € millions)**

€m	9m 2024	9m 2023	Change in %	O/w on a like-for-like basis	Q3 2024	Q3 2023	Change in %	O/w on a like-for-like basis
Lottery	1,500	1,407	+6.6%	+6.6%	495	449	+10.0%	+10.0%

<sup>23</sup> FDJ has estimated the combined revenue and recurring EBITDA for the 2023 financial year, for the first half and the first nine months of 2024 in order to illustrate the significant effects that the Kindred acquisition would have had on the FDJ Group if it had occurred on 1 January 2023 and 1 January 2024, respectively, and on the basis of the scope that would effectively be retained by FDJ. This scope was announced on 22 January 2024, with the planned exit of Norway and other .com sites, unless there is a clear opportunity for a local licence (for example, in Finland, where a draft bill aims to introduce a licensing system for online betting, online slot machines and casino games by early 2027). Kindred has also announced its gradual exit from the US market, completed by the end of the first half of 2024. As Kindred has not published any financial information on those markets in the scope of consolidation that the Group has announced it will not retain, FDJ has estimated Kindred's revenue and recurring EBITDA in this consolidation scope without taking into account potential synergies and exit costs. The information has been prepared based on the financial statements published by Kindred under IFRS and by harmonising the presentation of revenue with that of the FDJ Group (i.e. the sum of net gaming income and income from other activities). The average EUR/GBP rate used is 0.865675 for 2023, 0.854647 for the first half of 2024 and 0.851351 for data to the end of September 2024.

Sports betting and online gaming open to competition	407	360	+13.3%	+5.0%	113	103	+10.3%	+0.6%
International and Payment & Services	190	108	N/A	-3.4%	61	33	N/A	+2.1%
<b>Group total</b>	<b>2,097</b>	<b>1,875</b>	<b>+11.9%</b>	<b>+5.8%</b>	<b>669</b>	<b>586</b>	<b>+14.2%</b>	<b>+8.0%</b>

\* Revenue: net gaming income and income from other activities

**Revenue of €2.097 billion, up 11.9% and 5.8% on a like-for-like basis**

- Gaming revenue in France rose by 8.0% to €1,907 million.
  - Lottery revenue totalled €1,500 million, up 6.6%. The digital momentum remains very strong, up 23.9%, taking the lottery's digital penetration to 14.0% versus 12.0% at end-September 2023.

Revenue from instant games rose 7.8%, driven by the success of the games portfolio, including the launch of Ticket d'Or (€5) in early January and the phygital game Maxi Black Jack (€5) in May.

Revenue from draw games rose by 4.7%, and by 9.9% excluding Amigo. This performance was driven in particular by EuroDreams and more attractive Euromillions jackpots than in 2023, while Amigo returned to growth at the start of June.
  - Revenue from sports betting and online gaming open to competition came to €407 million, up 13.3% and up 5.0% on a like-for-like basis.

After the Euro football championship, sports betting also benefited from the Paris 2024 Olympic Games which, although a smaller event in terms of sports betting, nonetheless stimulated the offering.

Online business continues to enjoy sustained growth, up 28.4% on a like-for-like basis. This performance reflects the intrinsic strength of ParionsSport en ligne, which is also benefiting from the attractiveness of poker, with a high level of cross-selling.
- Revenue from other activities (International and Payment & Services) came to €190 million, compared with €108 million at end-September 2023, an increase attributable to the integration of PLI, which performed well, driven in particular thanks to EuroDreams and instant games.
- By distribution channel:
  - Digital revenue rose sharply, by 39.3% including the acquisitions of PLI and ZETurf, and by 24.8% on a like-for-like basis. This growth was driven both by sports betting and online gaming open to competition and by the online lottery, which benefited from EuroDreams' very high rate of digitalisation, as well as the attractiveness of instant games and the exclusive online offer. As a result, digital accounts for 15.2% of total revenue, compared with 12.2% at end-September 2023. This performance is still largely attributable to the increase in the number of players.
  - Point-of-sale revenue rose by 8.6%, mainly due to the integration of PLI. In France, point-of-sale revenue advanced 2.7%.

In the third quarter of 2024, revenue totalled €669 million, up 14.2% and 8.0% on a like-for-like basis. Over the quarter, there were more high Euromillions jackpot draws than in Q3 2023, and the Amigo game fully returned to a homogeneous basis of comparison, while the operator's sports betting margin was, as expected, lower than in the first half of the year.

### **Available cash of €908 million and net cash surplus of €636 million at end-September**

To finance the acquisition of the Kindred shares for nearly €2.5 billion, FDJ used a bridging loan, arranged on 7 October for €2 billion, which it hopes to refinance on attractive terms, in particular through a bond issue, aiming for an investment grade rating<sup>24</sup>.

At the end of September, the Group had available cash<sup>25</sup> of €908 million and a net cash surplus (NCS)<sup>26</sup> of €636 million.

#### ✓ **Outlook**

In light of the Group's performance at end-September and taking into account a basis for comparison which includes the consolidation of the ZEturf group and PLI at the end of 2023, from 29 September and 3 November respectively, FDJ is adjusting upwards its revenue and recurring EBITDA margin targets for 2024. The Group expects revenue growth of nearly 9%, and above 5% for gaming activities in France, with a recurring EBITDA margin of around 25%. Initially, the 2024 targets communicated by the Group were +8%, +5% and 24.5% respectively.

Including Kindred from 11 October and based on the activities retained by FDJ, the FDJ Group's growth in 2024 revenue would be around 16%, with a recurring EBITDA margin of around 25%.

#### **Next financial communication**

FDJ will publish its 2024 results on Thursday 6 March 2025 before trading.”

### **9. Press release dated 21 October 2024**

#### **“Following the extension of its public tender offer, FDJ will hold 98.60% of the share capital of Kindred**

**Boulogne-Billancourt (France), 21 October 2024 (6:00 p.m.)** – La Française des Jeux (FDJ) announces that, following the extension until 18 October of its public tender offer for Kindred Group plc., 14,734,917 new Kindred Swedish Depositary Receipts (SDRs), representing 6.83% of the share capital, were tendered.

Following the first settlement-delivery of the offer on 11 October 2024, FDJ already held 91.77% of Kindred's share capital.

FDJ's shareholding in Kindred will therefore be 98.60% following settlement-delivery of the extended offer, expected to take place on 29 October 2024.

As FDJ holds over 90% of Kindred's share capital, it intends to request the implementation of the squeeze-out procedure in accordance with Kindred's articles of association in order to acquire all the shares not tendered in the public offer and the delisting of Kindred's SDRs from Nasdaq Stockholm.”

---

<sup>24</sup> Based on an outlook that takes into account the stability of the legislative environment (particularly fiscal and social) and the regulatory environment of the gambling and betting market in the countries where the Group operates, which could otherwise adversely affect its economic and financial performance.

<sup>25</sup> Cash available = cash & cash equivalents net of Euromillions funds, and deposits available within 32 days

<sup>26</sup> It corresponds to non-current financial assets, current financial assets and cash and cash equivalents, net of non-current financial liabilities and current financial liabilities, less: current and non-current deposits and guarantees given; cash subject to restrictions; sums allocated exclusively to the winners of the Euromillions game; non-consolidated securities, mainly composed of units in venture capital funds (FDJ Ventures).

## **10. Press release dated 31 October 2024**

### **“Conclusion of the European Commission's investigation**

**Boulogne-Billancourt (France), 31 October 2024 (2:00 pm)** - FDJ takes note of the European Commission's decision concluding that no State aid was granted to FDJ during its privatisation and that the equalisation payment should be re-evaluated from €380 million to €477 million, i.e. an additional sum of €97 million.

This decision concludes the formal investigation that the European Commission opened on 26 July 2021 to determine whether the €380 million sum that FDJ paid to secure its exclusive rights to operate point-of-sale sports betting and the lottery for a 25-year term, was appropriate.

FDJ welcomes the closure of this investigation and the European Commission's confirmation, in line with the French Conseil d'Etat's decision of 14 April 2023, that the legal framework adopted when the Group was privatised was robust.

FDJ has also taken note of the additional equalisation amount, valued by the European Commission at €97 million. The equalisation payment re-evaluated at €477 million is within the range initially established by the French Commission des participations et des transferts in its opinion no. 2019-A.C.-1 of 7 October 2019.

#### **Impact on net profit and on the calculation of the dividend per share**

This additional equalisation payment is recognised as an intangible asset - "exclusive operating rights", in the same way as the initial amount of €380 million. As such, it will be amortised over 25 years starting on 23 May 2019, which is the effective date of the Pacte Law no. 2019-486.

FDJ Group announces that it will base its future dividend payments, beginning with those relating to its results for the 2024 financial year, on the adjusted net profit.

This adjusted net profit reflects FDJ's actual economic performance and allows the Group to monitor and compare its performance against its competitors. It is based on the consolidated net profit restated for the following items:

- In 2024:
  - the additional amortisation over the 2019-2023 period recognised under exclusive rights in France amounting to €17.9 million.
  - The non-cash impact of the currency hedge relating to the acquisition of Kindred Group, which is recognised under financial result.
- Depreciation and amortisation of intangible and tangible assets recognised or revalued when allocating the purchase price of business combinations.
- And changes in tax resulting from these items.

Note that total amortisation of exclusive operating rights will amount to €37.0 million in 2024 and €19.1 million in 2025 after €15.2 million in 2023.

FDJ Group recalls that since 10 May and the French Court of Cassation's ruling in favour of the FDJ Group in its dispute with Soficoma, which enabled it to cancel 3% of its share capital, the Group's share capital now stands at 185,270,000 shares.”

## **11. Press release dated 07 November 2024**

### **“Moody’s gives FDJ a long-term credit rating of Baa1 – stable outlook**

**Boulogne-Billancourt (France), 7 November 2024 (6:30 pm)** - La Française des Jeux (FDJ), one of Europe's leading betting and gaming operators, today announced that Moody's has given the Group a long-term credit rating of Baa1 - stable outlook.

This long-term investment grade rating will enable the FDJ Group to diversify its financing sources and gain access to the bond market, especially as part of its aim to refinance most of the €2 billion bridging loan arranged on 7 October to finance the acquisition of Kindred shares for nearly €2.5 billion.”

## **12. Press release dated 18 November 2024**

### **“FDJ announces the successful placement of its inaugural bond issue for €1.5 billion to refinance Kindred's acquisition**

**Boulogne-Billancourt (France), 18 November 2024 (7:30 a.m.)** - La Française des Jeux (FDJ), one of Europe's leading betting and gaming operators, has announced that it has successfully placed an inaugural three-tranche bond issue for an amount of €1.5billion maturing in 6 years, 9 years and 12 years:

- €500 million of bonds maturing on 21 November 2030, with an annual coupon of 3.000%.
- €500 million of bonds maturing on 21 November 2033, with an annual coupon of 3.375%.
- €500 million of bonds maturing on 21 November 2036, with an annual coupon of 3.625%.

These new bonds will be rated Baa1 by Moody's in line with the Group's long-term rating of Baa1 - stable outlook.

This is FDJ's first bond issue, with proceeds to be used to refinance most of the €2 billion credit line implemented as part of the Group's acquisition of Kindred.

This issue follows the Group's marketing campaign directed at French and international bond investors. Final demand exceeded €7 billion, from more than two hundred top-tier investors on each tranche, thus a transaction oversubscribed nearly 5 times, reflecting their confidence in the Group's strategy and credit profile.

BNP Paribas, Crédit Agricole CIB and Société Générale acted as global coordinators for the transaction, alongside BofA Securities, Crédit Industriel et Commercial, HSBC, Goldman Sachs Bank Europe SE and Natixis as active bookrunners.

Furthermore, FDJ has finalised a €400 million syndicated loan with top-tier French and international banks, which will be repaid over 5 years. This financing is also intended to repay the bridging loan which will be settled with Group’s cash.”

## SUBSCRIPTION AND SALE

### Subscription Agreement

BNP Paribas, Crédit Agricole Corporate and Investment Bank, Société Générale, BofA Securities Europe SA, Crédit Industriel et Commercial SA, Goldman Sachs Bank Europe SE, HSBC Continental Europe and Natixis (the **Joint Bookrunners**) have, pursuant to a subscription agreement dated 19 November 2024 (the **Subscription Agreement**), jointly and severally agreed with the Issuer, subject to the satisfaction of certain conditions, to subscribe and pay for the 2030 Bonds at an issue price equal to 99.315 per cent of the aggregate principal amount of the 2030 Bonds (the **2030 Issue Price**), for the 2033 Bonds at an issue price equal to 99.969 per cent of the aggregate principal amount of the 2033 Bonds (the **2033 Issue Price**) and for the 2036 Bonds at an issue price equal to 99.990 per cent of the aggregate principal amount of the 2036 Bonds (the **2036 Issue Price**), less any applicable commission. In addition, the Issuer will pay certain costs incurred by it and the Joint Bookrunners in connection with the issue of the Bonds.

The Subscription Agreement entitles the Joint Bookrunners to terminate it in certain circumstances prior to payment being made to the Issuer.

### General Restrictions

Each Joint Bookrunner has agreed, to the best of its knowledge and belief, to observe all applicable laws and regulations in each jurisdiction in or from which it may acquire, offer, sell or deliver Bonds or has in its possession or distribute this Prospectus or any other offering material relating to the Bonds. No action has been, or will be, taken in any country or jurisdiction that would permit, to the best of each Joint Bookrunner's knowledge, an offering of the Bonds to retail investors, or the possession or distribution of this Prospectus or any other offering material relating to the Bonds, in any country or jurisdiction where action for that purpose is required. Accordingly, the Bonds may not be offered or sold, directly or indirectly, and neither this Prospectus nor any circular, prospectus, form of application, advertisement or other offering material relating to the Bonds may be distributed in or from, or published in, any country or jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations and all offers and sales of Bonds by it will be made on the same terms.

### Prohibition of Sales to EEA Retail Investors

Each of the Joint Bookrunners has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available the Bonds to any retail investor in the European Economic Area.

For the purposes of this provision:

1. the expression "**retail investor**" means a person who is one (or more) of the following:
  - (a) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended (**EU MiFID II**); or
  - (b) a customer within the meaning of Directive 2016/97/EU of the European Parliament and of the Council on insurance distribution, as amended or superseded, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II; or
  - (c) not a qualified investor as defined in the Prospectus Regulation.
2. the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Bonds to be offered so as to enable an investor to decide to purchase or subscribe the Bonds.

## Prohibition of Sales to UK Retail Investors

Each of the Joint Bookrunners has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available the Bonds to any retail investor in the United Kingdom (the **UK**).

For the purposes of this provision:

- (i) the expression “**retail investor**” means a person who is one (or both) of the following:
  - (a) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); or
  - (b) a customer within the meaning of the provisions of the **FSMA** and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA, or
  - (c) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of UK domestic law by virtue of the EUWA.
- (ii) 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 Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the Bonds.

## France

Each Joint Bookrunners has represented and agreed that it has only offered or sold and will only offer or sell, directly or indirectly, any Bonds in France to qualified investors (*investisseurs qualifiés*) as referred to in Article L.411-2 1° of the French *Code monétaire et financier* and defined in Article 2(e) of the Prospectus Regulation and that the Prospectus or any other offering material relating to the Bonds and such offers, sales and distributions have been and will be made in France only to such qualified investors.

## United Kingdom

Each Joint Bookrunners has represented and agreed that:

- (i) 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 the Bonds in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (ii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Bonds in, from or otherwise involving the United Kingdom.

## United States

The Bonds have not been and will not be registered under the Securities Act, and the Bonds may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Bonds are being offered and sold only outside of the United States to non-U.S. persons pursuant to and in compliance with Regulation S in a transaction not subject to the registration requirement of the Securities Act.

Each Joint Bookrunner has represented and agreed that it has not and will not offer, sell or deliver the Bonds, (a) as part of their distribution at any time or (b) otherwise, until 40 calendar days after the later of the commencement of the offering and the issue date of the Bonds, within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Rule 903 of Regulation S. Each Joint Bookrunner has represented and agreed that, at or prior to confirmation of sale of the Bonds, it will have sent



to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases the Bonds from it during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Bonds within the United States or to, or for the account or benefit of, U.S. persons.

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

## GENERAL INFORMATION

1. This Prospectus has been approved by the AMF in its capacity as competent authority pursuant to the Prospectus Regulation and received the approval number 24-0492 dated 19 November 2024. The AMF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of either the Issuer or the quality of the Bonds that are the subject of this Prospectus and investors should make their own assessment as to the suitability of investing in the Bonds.

This Prospectus will be valid until the date of admission of the Bonds to trading on Euronext Paris. The obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies will no longer apply when the Prospectus is no longer valid.

2. The Legal Entity Identifier (LEI) of the Issuer is: 969500R4CLSQFTYYI535.
3. The Bonds have been accepted for clearance through Euroclear France, Clearstream and Euroclear.

The International Securities Identification Number (ISIN) for the 2030 Bonds is FR001400U660 and the Common Code number for the 2030 Bonds is 294372822.

The International Securities Identification Number (ISIN) for the 2033 Bonds is FR001400U678 and the Common Code number for the 2033 Bonds is 294372873.

The International Securities Identification Number (ISIN) for the 2036 Bonds is FR001400U686 and the Common Code number for the 2036 Bonds is 294372911.

The address of Euroclear France is 10-12, place de la Bourse, 75002 Paris, France. The address of Euroclear is 1 boulevard du Roi Albert II, 1210 Brussels, Belgium and the address of Clearstream is 42 avenue John Fitzgerald Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg.

4. Application has been made for the Bonds to be admitted to trading on Euronext Paris on or about 21 November 2024.

The estimated costs for the admission to trading of the 2030 Bonds are €9,460. The estimated costs for the admission to trading of the 2033 Bonds are €11,800. The estimated costs for the admission to trading of the 2036 Bonds are €14,140.

5. The yield of the 2030 Bonds is equal to 3.127 per cent. per annum and is calculated at the Issue Date on the basis of the 2030 Issue Price. It is not an indication of future yield.

The yield of the 2033 Bonds is equal to 3.379 per cent. per annum and is calculated at the Issue Date on the basis of the 2033 Issue Price. It is not an indication of future yield.

The yield of the 2036 Bonds is equal to 3.626 per cent. per annum and is calculated at the Issue Date on the basis of the 2036 Issue Price. It is not an indication of future yield.

6. The Issuer has obtained all necessary consents, approvals and authorisations in France in connection with the issue and performance of its obligations under the Bonds. The issue of the Bonds was authorised by a resolution of the board of directors (*conseil d'administration*) of the Issuer dated 7 November 2024 and a decision of Mrs. Stéphane Pallez, *Présidente Directrice Générale* of the Issuer dated 18 November 2024.
7. The Issuer publishes (i) audited annual consolidated and non consolidated financial statements and (ii) unaudited interim condensed consolidated financial statements. The Issuer's statutory auditors carry out an audit of the annual consolidated and non consolidated financial statements and a limited review of the unaudited interim condensed consolidated financial statements. The Issuer does not publish any quarterly consolidated or non-consolidated financial statements.

8. The statutory auditors of the Issuer are currently Deloitte & Associés and PricewaterhouseCoopers Audit. They have (i) audited and rendered unqualified audit reports on the annual consolidated and non-consolidated financial statements of the Issuer for the years ended 31 December 2022 and 31 December 2023, and (ii) reviewed and rendered an unqualified limited review report on the interim condensed consolidated financial statements of the Issuer as at and for the six-month period ended 30 June 2024.

Deloitte & Associés and PricewaterhouseCoopers Audit are both registered as Commissaires aux Comptes (members of the *Compagnie Régionale des Commissaires aux Comptes de Versailles et du Centre*) and regulated by the *Haute Autorité de l'Audit*.

9. Except as disclosed in the "Documents Incorporated by Reference" section of this Prospectus, there has been no significant change in the financial performance and/or financial position of the Group since 30 June 2024 and save as disclosed in the "Recent Developments" section and the "Documents Incorporated by Reference" section of this Prospectus, there has been no material adverse change in the prospects of the Issuer since 31 December 2023.
10. Except as disclosed in the "Documents Incorporated by Reference" section of this Prospectus, neither the Issuer nor any of its consolidated subsidiaries has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during the 12 months preceding the date of this Prospectus which may have, or have had in the recent past, significant effects on the Issuer or the Group's financial position or profitability.
11. Except as disclosed in the "Recent Developments" section and the "Documents Incorporated by Reference" section of this Prospectus, the Issuer has not entered into contracts outside the ordinary course of its business, which could result in the Issuer or any of its consolidated subsidiaries being under an obligation or entitlement that is material to the Issuer's ability to meet its obligation to holders of Bonds in respect of the Bonds being issued.
12. Copies of:
- (i) the *statuts* of the Issuer;
  - (ii) this Prospectus;
  - (iii) the Agency Agreement; and
  - (iv) the documents incorporated by reference, including the 2023 Universal Registration Document, the 2022 Universal Registration Document and the 2024 Interim Financial Report,

can be inspected on the website of the Issuer (<https://www.groupefdj.com/>). The information on the website of the Issuer does not form part of this Prospectus unless that information is incorporated by reference into this Prospectus.

This Prospectus, any supplement thereto and the documents incorporated by reference in this Prospectus (other than the 2024 Interim Financial Report) are available on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)).

Non-official English translations of the 2023 Universal Registration Document, the 2022 Universal Registration Document, the 2024 Interim Financial Report are available on the website of the Issuer (<https://www.groupefdj.com/>). These documents are available for information purposes only and are not incorporated by reference in this Prospectus. The only binding versions are the French language versions.

Any websites included in this Prospectus are for information purposes only and the information in such websites does not form any part of this Prospectus unless that information is incorporated by reference into the Prospectus. The information on the websites to which this Prospectus refers does not form part of this Prospectus and has not been scrutinised or approved by the AMF.

13. There are no potential conflicts of interest between the duties of the members of the management and the duties of the members of the board of directors (*conseil d'administration*) of the Issuer to the Issuer and their private interests or other duties.
14. The long-term debt of the Issuer is rated Baa1 - (stable outlook) by Moody's France SAS (**Moody's**). The Bonds are rated Baa1 by Moody's. Moody's is established in the European Union and is registered under Regulation (EC) No. 1060/2009, as amended (the **CRA Regulation**). As such, Moody's is included in the list of registered credit rating agencies published by 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 the CRA regulation. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, revision or withdrawal at any time by the assigning rating agency.
15. In connection with the issue of the Bonds, Société Générale (the **Stabilisation Manager**) (or any person acting on behalf of the Stabilisation Manager) may over-allot Bonds or effect transactions with a view to supporting the market price of the Bonds at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or alter the date on which adequate public disclosure of the term is of the offer of the Bonds is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 calendar days after the Issue Date and 60 days after the date of the allotment of the Bonds. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager (or any person acting on behalf of the Stabilisation Manager) in accordance with all applicable laws and regulations.
17. Addresses of the CEO, Deputy CEO and board members:

Chairman of the Board of Directors - Chief Executive Officer – Director:

- Mrs. Stéphane PALLEZ - 77 rue Madame 75006 Paris

Deputy Chief Executive Officer:

- Mr. Charles LANTIERI - 3-7 Quai du Point du Jour 92100 Boulogne-Billancourt

Board members:

- Mr. Didier TRUTT - 85 Boulevard Saint-Michel 75005 Paris
- Mrs. Ghislaine MIMOUN - 17 Rue Saint-Hubert 91330 Yverres
- Fédération Nationale André Maginot des Anciens Combattants – 24 bis Boulevard Saint-Germain 75005 Paris, represented by Mr. Jacques SONNET - 3 place de la Montagne du Goulet 75015 Paris
- Union des Blessés de la Face - 20 rue d'Aguesseau 75008 Paris, represented by Mr. Olivier ROUSSEL - 40 rue Jean-Jacques Rousseau 92150 Suresnes
- Mrs. Corinne LEJBOWICZ - 20 rue Daval 75011 Paris
- Mrs. Fabienne DULAC - 27 Place Dauphine 75001 Paris
- Mr. Xavier GIRRE - 2 rue de l'École de Mars 92200 Neuilly-sur-Seine
- Predica Prévoyance Dialogue du Crédit Agricole - 16-18 Boulevard de Vaugirard 75015 Paris, represented by Mrs. Florence BARJOU - 16-18 Boulevard de Vaugirard 75015 Paris
- Mrs. Françoise GRI - 25 rue des Vaussourds 92500 Rueil-Malmaison
- Mr. Philippe LAZARE - 13 rue Henri Rochefort 75017 Paris
- Mr. Victor RICHON - 31 rue Debelleye 75003 Paris
- Mrs. Agnès LYON-CAEN - 115 rue Brancas 92310 Sèvres
- Mr. Didier PITISI - 103 Impasse des Brousses 13700 Marignane
- Mr. David CHANESE - 9 Boulevard Maréchal Joffre 13170 Les Pennes-Mirabeau

## PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE PROSPECTUS

The Issuer hereby certifies that the information contained in this Prospectus is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

### LA FRANCAISE DES JEUX

3-7 Quai du Point du Jour  
92100 Boulogne-Billancourt  
France

Tel: +33 1 41 10 35 00

Duly represented by Ms. Stéphane Pallez

signed in Boulogne-Billancourt

dated 19 November 2024



This Prospectus has been approved by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129, as amended (the "Prospectus Regulation"). The AMF has approved this Prospectus after having verified that the information it contains is complete, coherent and comprehensible within the meaning of the Prospectus Regulation.

This approval should not be considered to be a favourable opinion on the Issuer and on the quality of the Bonds described in this Prospectus. Investors should make their own assessment as to the opportunity to invest in such Bonds.

This Prospectus has been approved on 19 November 2024 and is valid until the date of admission of the Bonds to trading on Euronext Paris and must during such period and in accordance with Article 23 of the Prospectus Regulation be completed by a supplement to the Prospectus in the event of any new significant facts or material errors or inaccuracies. The approval number applicable to this Prospectus is 24-0492.

**ISSUER**

**LA FRANCAISE DES JEUX**  
3-7 Quai du Point du Jour  
92100 Boulogne-Billancourt  
France

**GLOBAL COORDINATORS & JOINT BOOKRUNNERS**

**BNP Paribas**  
16, boulevard des Italiens  
75009 Paris  
France

**Crédit Agricole CIB**  
12, Place des Etats-Unis  
CS70052  
92547 Montrouge Cedex  
France

**Société Générale**  
29 boulevard Haussmann  
75009 Paris  
France

**JOINT BOOKRUNNERS**

**BofA Securities**  
Europe SA  
51, rue La Boétie  
75008 Paris  
France

**Crédit Industriel**  
et Commercial  
S.A.  
6 avenue de  
Provence  
75452 Paris  
Cedex 9  
France

**Goldman Sachs**  
Bank Europe SE  
Marienturm,  
Taunusanlage 9-  
10  
D-60329  
Frankfurt am  
Main  
Germany

**HSBC**  
Continental  
Europe  
38, avenue  
Kléber  
75116 Paris  
France

**Natixis**  
7, promenade  
Germaine Sablon  
75013 Paris  
France

**STATUTORY AUDITORS OF THE ISSUER**

**Deloitte & Associés**  
6 Place de la Pyramide  
92908 Paris La Défense  
France

**PricewaterhouseCoopers Audit**  
63 rue de Villiers  
92208 Neuilly sur Seine  
France

**LEGAL ADVISORS AS TO FRENCH LAW**

**To the Issuer**

**VGG & Associés**  
15, Avenue d'Eylau  
75016 Paris  
France

**To the Joint Bookrunners**

**Gide Loyrette Nouel A.A.R.P.I**  
15, rue de Laborde  
75008 Paris  
France

**FISCAL AGENT, PAYING AGENT, CALCULATION AGENT AND PUT AGENT**

**BNP PARIBAS SECURITIES SERVICES**

**Les Grands Moulins de Pantin**  
9, rue du Débarcadère  
93500 Pantin  
France