



PRESS RELEASE

Paris, April 18, 2018

Successful €1 150 million bonds issue

Today, Iliad successfully placed 2 bonds for a total amount of €1 150 millions. This is the largest bond issue for a non-rated issuer over the last 5 years. The main characteristics of these bonds are as follows:

- Tranche 1: €500 million worth of 3.5-year bonds (maturing on November 25, 2021), with an annual coupon of 0.625%.
- Tranche 2: €650 million worth of 7-year bonds (maturing on April 25, 2025), with an annual coupon of 1.875%.

The issue was highly over-subscribed. The strong demand from investors for this transaction clearly demonstrates the strength of Iliad's development model and the quality of its financial structure.

Through this bond issue, the Group has been able to capitalize on the current favorable market conditions in order to strengthen its liquidity and extend the maturity of its debt, while reducing the average cost of its borrowings, and to support its development in France and Italy.

Natixis and Société Générale Corporate & Investment Banking were the Global Coordinators and Joint Lead Managers for the issue, with Barclays, BNPP, CA-CIB, CM-CIC, HELABA, HSBC, ING and SMBC Nikko also acting as Joint Lead Managers.

About Iliad

Iliad is the parent company of Free, the inventor of the Freebox, the first multiservice box on ADSL. Free is behind numerous innovations in the Broadband and Ultra-Fast Broadband access segment (VoIP, IPTV, flat-rate calling plans to multiple destinations, etc.) and provides straightforward and innovative offerings at the best prices. The Freebox Revolution, the 6th generation of Freebox units, notably includes an NAS and a Blu-Ray™ drive. Free also offers the Freebox mini 4K, the first Android TV™ and 4K box on the French market. Free was the first operator to include calls from landlines to mobile phones in its offerings and also calls to French overseas departments (DOM). Since January 2012, Free has brought mobile phone usage within everyone's reach with straightforward, no-commitment offerings at very attractive prices. The Free Mobile Plan includes roaming communications all year round from more than 35 countries (unlimited calls, texts and MMS as well as 25GB/month of 3G mobile Internet from these destinations). Free also includes unlimited 4G in its €15.99 plan for Freebox subscribers. As at December 31, 2017, Free had over 20 million subscribers (6.5 million Broadband and Ultra-Fast Broadband subscribers and 13.7 million mobile subscribers).

Exchange: *Euronext Paris*

Market place: *Eurolist A of Euronext Paris (SRD)*

Ticker symbol: *ILD*

ISIN Code: *FR0004035913*

FTSE classification: *974 Internet*

Member of *Euro Stoxx, SBF 120, CAC Next 20, CAC Mid 100*