



PRESS RELEASE

Paris, May 22, 2019

Iliad successfully carries out its first-ever *Schuldscheindarlehen* issue, raising €500 million

Today, Iliad successfully carried out its first-ever *Schuldscheindarlehen* issue (a German private placement, with institutional investors), raising a total of €500 million and comprising three euro-denominated tranches with maturities of 4, 7 and 8 years, at fixed and floating rates.

The issue was oversubscribed, which enabled the Group to increase the final amount to €500 million compared to the initially announced €300 million. This high investor demand demonstrates the strength of Iliad's business development model in France and Italy and the quality of its financial structure.

Iliad was able to capitalize on very favorable market conditions, with lending margins of 1.40%, 1.70% and 1.80% for the fixed- and variable-rate tranches with maturities of respectively 4, 7 and 8 years. And the issue has enabled the Group to strengthen its liquidity while diversifying its sources of financing and broadening its investor base, notably with Asian and German institutional investors.

Landesbank Hessen-Thüringen Girozentrale (Helaba), HSBC, Société Générale and UniCredit acted as joint Arrangers in this transaction.

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. Since January 2012, Free has brought mobile phone usage within everyone's reach with straightforward, no-commitment offerings at very attractive prices. As at March 31, 2019, Free had nearly 20 million subscribers in France (6.4 million Broadband and Ultra-Fast Broadband subscribers and 13.4 million mobile subscribers). On May 29, 2018, the Group launched its mobile network in Italy under the Iliad brand, becoming the country's fourth operator, and had over 3.3 million subscribers at March 31, 2019.

Exchange: **Euronext Paris**

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

Ticker symbol: **ILD**

ISIN : **FR0004035913**

FTSE classification: **974 Internet**

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