



Paris, December 3, 2019

Availability of the offer circular drawn up by Iliad concerning the share buyback offer involving 11,666,666 Iliad shares for the purpose of reducing Iliad's share capital

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Crédit Agricole Corporate & Investment Bank - Société Générale
financial advisors, presenting banks and guarantors for the buyback offer

BNP PARIBAS Corporate & Institutional Banking - Natixis
financial advisors

OFFER PRICE:

€120 per Iliad share

DURATION OF THE OFFER:

minimum of 20 calendar days

This press release drawn up by Iliad is being published in compliance with Article 231-27, paragraphs 1 and 2, of the General Regulations of the French securities regulator – the Autorité des Marchés Financiers ("**AMF**").

In accordance with Article L.621-8 of the French Monetary and Financial Code (*Code monétaire et financier*) and Article 231-23 of the AMF's General Regulations, the AMF – pursuant to its compliance decision dated December 3, 2019 – has approved under visa number 19-557 the offer circular ("*note d'information*") concerning the offer launched by Iliad to buy back 11,666,666 of its own shares on the open market (the "**Offer**").

The completion of the Offer remains subject to the approval by Iliad's shareholders, at the Extraordinary General Meeting to be held on December 20, 2019, of the resolution authorizing the Company to reduce its capital by a maximum gross amount of €1.4 billion¹ by way of Iliad buying back up to 11,666,666 of its own shares for the purpose of their subsequent cancellation.

The offer circular approved by the AMF is available on the websites of the AMF (www.amf-france.org) and Iliad (<https://www.iliad.fr>) and may be obtained free of charge from Iliad (16, rue de la Ville-L'Evêque, 75008 Paris, France), Crédit Agricole Corporate and Investment Bank (12, place des Etats-Unis, CS70052, 92547 Montrouge Cedex, France) or Société Générale (GLBA/IBD/ECM/SEG, 75886 Paris Cedex 18, France).

¹ As the par value of Iliad's shares is not set in the Company's bylaws.

In accordance with Article 231-32 of the AMF's General Regulations and Articles R.225-153 and R.225-154 of the French Commercial Code (*Code de commerce*), the Offer will open after (i) the publication on December 20, 2019 by Iliad of a press release stating that the resolution on the capital reduction by way of a share buyback was validly adopted by Iliad's shareholders at the Extraordinary General Meeting on December 20, 2019, and (ii) the publication by Iliad of the buyback notice in a French legal gazette and the Bulletin des Annonces Légales Obligatoires.

The AMF will issue an opinion on the opening and timeframe of the Offer.

In accordance with Article 231-28 of the AMF's General Regulations, information about Iliad – in particular its legal, financial and accounting characteristics – will be made available to the public by the day before the opening of the Offer, at the latest, based on the same process as described above.

Disclaimer

This press release is provided for information purposes only and does not constitute a public offering. It is not intended for publication in any jurisdiction other than France. The publication of this press release, the Offer, and any documents related to the Offer, as well as participation in the Offer, may be subject to specific regulations or restrictions in certain jurisdictions. The Offer is not directed at persons who are subject to such regulations or restrictions, either directly or indirectly, and it may not be accepted in a jurisdiction that falls within the scope of such restrictions. Consequently, any person in possession of this press release must inform themselves about and comply with any specific regulations and/or restrictions applicable in their jurisdiction.

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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 September 30, 2019, Free had nearly 20 million subscribers in France (6.4 million Broadband and Ultra-Fast Broadband subscribers and 13.3 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 nearly 4.5 million subscribers at September 30, 2019.

Exchange: [Euronext Paris](#)

Market place: [Euronext Paris, compartiment A](#)

Ticker symbol: [ILD](#)

ISIN: [FR0004035913](#)

FTSE classification: [974 Internet](#)

Member of [SBF 120](#), [CAC Mid 100](#), [Stoxx 600](#)