

Press release

Paris, February 4, 2021

iliad successfully completes a €1,300 million bond issue

 financial communication

The iliad Group has today successfully placed a dual-tranche bond issue representing a total €1,300 million.

This is the largest bond issue carried out by an unrated issuer since iliad's previous dual-tranche issue in April 2018.

The main features of the issue are as follows:

- Tranche 1: €600 million worth of 3-year bonds (maturing on February 11, 2024), with an annual coupon of 0.750%.
- Tranche 2: €700 million worth of 7-year bonds (maturing on February 11, 2028), with an annual coupon of 1.875%.

The issue was highly successful, attracting total demand of around €3.9 billion. This strong investor demand testifies to the quality of iliad's recent acquisition of the Polish telecoms operator, Play, as well as iliad's solid strategy and outlook.

The issue has enabled the Group to take advantage of the current good market conditions to complete the refinancing of its acquisition of Play, and has reinforced iliad's financial structure.

The issue also strengthens iliad's position as the leading unrated issuer in the European senior bond market, with more than €4.4 billion in bonds outstanding. iliad carried out its last bond issue in June 2020.

The Joint Lead Managers for the issue were Banco Sabadell, BayernLB, BNP Paribas, Crédit Agricole-CIB, CIC Market Solutions, Helaba, ING, JP Morgan, La Banque Postale, Natixis, SMBC Nikko, Société Générale and UniCredit.

About the Iliad Group

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, 2020, Free had over 20 million subscribers in France (6.7 million Broadband and Ultra-Fast Broadband subscribers and 13.5 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 6.8 million subscribers at September 30, 2020. With the acquisition of Play, the leading mobile network operator in Poland, it has become the sixth largest mobile operator in Europe¹.

To find out more

 www.iliad.fr/en

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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 Mid 100

¹ In terms of number of mobile subscribers in Europe, excluding M2M.