

Press release

Paris, April 22, 2024

iliad SA successfully completes a €500 million bond issue

 financial release

Today, iliad SA successfully placed a €500 million bond issue. The bonds will mature in 7 years and pay interest at 5.375% per year.

This transaction was announced for a maximum amount of €500 million and generated strong demand from investors (with close to €1.6 billion in demand), which allows the Group to benefit from attractive financial conditions in a context of volatile markets. Such a result in this context once again attests of the investors' confidence in the quality of the iliad name. This reputation, acquired through a pro active and prudent management of the Group's liquidity, also demonstrates in light of our recent annual results, that we achieved to convince of our ambition to become Europe's fifth-largest mobile operator.

This transaction enables iliad to improve its maturity profile, through its 7-year maturity, and through the refinancing of a portion of its existing bonds with the launch of the tender offer on its existing bonds maturing in October 2024 and April 2025 (cf. press release distributed this morning: https://www.iliad.fr/media/CP_220424_Eng_37b344a435.pdf).

This transaction represents the first bond issuance this year, coming after the Group's last placement in December 2023 for €650 million, and has been assigned Ba2/BB/BB ratings by Moody's, S&P and Fitch respectively for senior unsecured bonds.

Banco Sabadell, Bayern LB, CIC, Commerzbank, La Banque Postale, Mizuho, Natixis, Raiffeisen Bank, RBC Capital Markets, Santander and Société Générale are Joint Lead Managers. Erste Group and MUFG are Co-Managers of the transaction.

About the iliad group

Created in the early 1990s, the iliad Group is the inventor of the world's first triple-play box and has grown into a major European telecoms player, standing out for its innovative, straightforward and attractive offerings. The Group is the parent of Free in France, iliad in Italy and Play in Poland, has over 17,400 employees serving 48.5 million subscribers, and generated €9.2 billion in revenues in 2023. In France, the Group is an integrated Fixed and Mobile Ultra-Fast Broadband operator and had 22.4 million retail subscribers at end 2023 (15.0 million Mobile subscribers and 7.4 million fixed subscribers). In Italy – where the Group launched its business in 2018 under the iliad brand, becoming the country's fourth Mobile operator with over 13% of market share – it had over 10.7 million Mobile subscribers at end 2023. In Poland, the Group became an integrated convergent operator after the acquisition of UPC Polska in 2022 and had more than 13.1 million Mobile subscribers and more than 2.1 million Fixed subscribers at end 2023. The iliad Group is Europe's sixth-largest operator by number of retail Mobile subscribers (excluding M2M) and the fifth largest operator of Fixed Internet.

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 www.iliad.fr/en

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