

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OF AMERICA OR ANY OTHER JURISDICTION IN WHICH THE DISTRIBUTION OR RELEASE WOULD BE UNLAWFUL.

PRESS RELEASE

Paris, December 6, 2023

## iliad SA launches a tender offer on its existing bonds maturing in February 2024 and October 2024 and intends to issue new Euro denominated senior unsecured bonds

iliad SA (the “**Company**”) announces today the launch of a tender offer on its outstanding €600,000,000 0.750 per cent. Bonds due 11 February 2024 (ISIN: FRO014001YE4) and its €650,000,000 1.500 per cent. Bonds due 14 October 2024 (ISIN: FRO013287273), admitted to trading on the Luxembourg Stock Exchange (the “**Existing Bonds**”) (the “**Tender Offer**”) and its intention to issue new Euro denominated senior unsecured bonds (the “**New Bonds**”), subject to market conditions. The Tender Offer is subject to a maximum acceptance amount which is expected to be equal to the aggregate principal amount of the New Bonds.

A mechanism of priority allocation in the New Bonds may be applied at the sole and absolute discretion of the Company for holders of the Existing Bonds who participate in the Tender Offer and who wish to subscribe to the New Bonds.

The Tender Offer is being made on the terms and subject to the conditions contained in the Tender Offer Memorandum dated 6 December 2023. The Tender Offer is subject, among other conditions, to the successful completion of the issuance of the New Bonds.

The purpose of the Tender Offer is, amongst other things, to proactively manage the Company’s debt profile and to extend its average maturity.

## Disclaimer

*This press release does not constitute an offer to subscribe to the New Bonds nor an invitation to participate in the Tender Offer in or from any country or jurisdiction to whom or in which such offer would be unlawful under the applicable laws and regulations.*

*This press release is not a prospectus for the purposes of the Regulation (EU) 2017/1129 (as amended, the “**Prospectus Regulation**”).*

*The issue of the New Bonds is not being subject to a public offering in any country or jurisdiction, including in France, to any person other than qualified investors (as defined in article 2E of the Prospectus Regulation). Tenders of Existing Bonds for purchase pursuant to the Tender Offer from qualifying holders shall not be accepted in any circumstances where such offer or solicitation would be unlawful. iliad SA does not make any recommendation as to whether or not qualifying holders should participate in the Tender Offer.*

*The distribution of this press release may be restricted by law in certain jurisdictions. Persons into whose possession this press release comes should inform themselves about and observe any applicable legal and regulatory restrictions.*

*The New Bonds will only be offered outside the United States pursuant to “Regulation S” under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), subject to prevailing market and other conditions. There is no assurance that the Tender Offer will be completed or, if completed, as to the terms on which it is completed. The New Bonds have not been registered under the Securities Act or the securities laws of any other jurisdiction and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as defined in “**Regulation S**” under the Securities Act) (the “**U.S. Persons**”) absent registration or unless pursuant to an applicable exemption from the registration requirements of the Securities Act and any other applicable securities laws. This press release does not constitute an offer to sell or the solicitation of an offer relating to the New Bonds, nor shall it constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale would be unlawful.*

*The New Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the “**EEA**”). For these purposes, a “**retail investor**” means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or (ii) a customer within the meaning of Directive (EU) 2016/97, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) a person who is not a qualified investor within the meaning of Article 2(e) of the Prospectus Regulation.*

*The New Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes, a “**retail investor**” means a person who is one (or more) of the following: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**EUWA**”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the “**FSMA**”) and any rules or regulations made thereunder to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) a person who is not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.*

*This press release does not constitute and shall not, in any circumstances, constitute a public offering nor an invitation to the public in connection with any offer within the meaning of the Prospectus Regulation or otherwise.*

*In the United Kingdom, this press release is directed only at persons who (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Financial Promotion Order**”), (ii) are persons falling within Article 49(2)(a) to (d) of the Financial Promotion Order or (iii) are other persons to whom it may lawfully be communicated (all such persons together being referred to as “**Relevant Persons**”). The issue of the New Bonds is only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire the New Bonds will be directed only to Relevant Persons.*

*MiFID II professionals/ECPs-only/ No PRIIPs KID – Manufacturer target market (MiFID II product governance) is eligible counterparties and professional clients only (all distribution channels). No PRIIPs or UK PRIIPs key information document (KID) has been prepared as not available to retail investors in EEA and in the United Kingdom.*

\*\*\*\*\*

## 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 47.8 million subscribers, and generated €9.0 billion in revenues in the last 12 months. In France, the Group is an integrated Fixed and Mobile Ultra-Fast Broadband operator and had 22.1 million retail subscribers at September 30, 2023 (14.8 million Mobile subscribers and 7.3 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 10.6 million Mobile subscribers at 30 September, 2023. In Poland, the Group became an integrated convergent operator after the acquisition of UPC Polska in 2022 and had more than 13.0 million Mobile subscribers and more than 2.0 million Fixed subscribers at September 30, 2023. The Iliad Group is Europe's sixth-largest operator by number of retail Mobile subscribers (excluding M2M) and Fixed Internet.

Find out more at:

---

 [www.iliad.fr/en](http://www.iliad.fr/en)

Follow us on:

---

 Twitter (X): [@Groupelliad](https://twitter.com/Groupelliad)

 LinkedIn: [Groupe Iliad](https://www.linkedin.com/company/groupe-iliad)

Contacts:

---

Investor relations: [ir@iliad.fr](mailto:ir@iliad.fr)

Press relations: [presse@iliad.fr](mailto:presse@iliad.fr)