

Press release

Paris, December 6, 2023

iliad SA successfully completes a €650 million bond issue

 financial release

Today, iliad SA successfully placed a €650 million bond issue. The bonds will mature in slightly over 5 years and pay interest at 5.375% per year.

This transaction, which generated strong demand from investors (with more than €1.8 billion in demand), will enable the Group to continue to benefit from the improved market conditions seen during the end of this year, and to refinance a portion of its existing bond through the launch of the tender offer on its existing bonds maturing in February 2024 and October 2024 (cf. press release distributed this morning: https://s3.fr-par.scw.cloud/iliad-strapi/CP_061223_Eng_aee7e14e80.pdf).

Nicolas Jaeger, Delegate CEO Executive Finance of the iliad Group commented: *“Demand for this transaction was extremely high, once again attesting the quality of the iliad name, acquired through a pro active and prudent management of the Group’s liquidity. And equally reasserting investors’ support for our European convergence strategy.”*

This transaction represents the second bond issuance this year, coming after the Group’s last placement in February 2023 for €500 million, cementing iliad’s status as a major issuer in the European senior bond market.

With this issue - which has been assigned Ba2/BB/BB ratings by Moody’s, S&P and Fitch respectively for senior unsecured bonds - iliad is continuing to strengthen its liquidity profile, while extending the average maturity of its borrowings.

BNP Paribas, Commerzbank, Crédit Agricole CIB, Helaba, La Banque Postale, MUFG, Natixis, Raiffeisen Bank, SMBC Nikko, Société Générale and UniCredit are Joint Lead Managers and CIC, Erste Bank, JP Morgan and Mizuho 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 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.

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