

Paris, November 26, 2015

Successful placement of €650 million worth of seven-year bonds

Today Iliad successfully placed €650 million worth of seven-year bonds maturing on December 5, 2022 and paying interest at 2.125% per year.

This bond issue was a success which was heavily oversubscribed with requests totaling more than €2 billion.

This bond issue enables the Group to benefit from favorable market conditions, diversify its sources of financing and extend the maturity of its debt. This transaction confirms Iliad's integrated operator strategy and its commitment to pursuing its profitable capital expenditure strategy in ultra-fast landline and mobile networks.

BNP Paribas, HSBC, ING and Société Générale & Investment Banking are the Global Coordinators and Joint Lead Managers of the transaction, while Barclays, Crédit Agricole CIB, Helaba, Natixis and SMBC Nikko are acting as Joint Lead Managers.

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.). Free provides straightforward and innovative offerings at the best prices. The Freebox Revolution, the 6th generation of Freebox units, notably includes an NAS and a Blu-Ray™ drive. Free also offers the Freebox mini 4K, the first Android TV and 4K box on the French market. Free was the first operator to include calls from landlines to mobile phones in its offerings and also calls to French overseas departments (DOM). Since January 2012, Free has brought mobile phone usage within everyone's reach with straightforward, no-commitment offerings at very attractive prices. Since July 2015, subscribers can use their Free Mobile Plan for 35 days per year and per destination when they are travelling in all European Union countries and, since September 2015, the United States (excl. 4G). As at September 30, 2015, Free had over 17 million subscribers (6 million broadband and ultra-fast broadband subscribers and 11 million mobile subscribers).

Exchange: **Euronext Paris**

Market place: **Eurolist A of Euronext Paris (SRD)**

Ticker symbol: **ILD**

ISIN Code: **FR0004035913**

FTSE classification: **974 Internet**

Member of **Euro Stoxx, SBF 120, CAC Next 20, CAC Mid 100**