

Press release

Paris, October 14, 2021

iliad Holding – a successful €3.7 billion inaugural bond issue

On October 13, 2021, iliad Holding successfully placed a c. €3.7 billion four-tranche bond issue with European and American investors.

Through this issue, iliad Holding has successfully entered the high-yield market for the first time. The transaction represents the biggest high-yield bond issue carried out by a European issuer so far in 2021, and the biggest issue by a European telecommunications group since October 2017.

The bond is made up of euro and dollar tranches as follows:

- Euro tranches:
 - €1,100 million with a five-year maturity and a 5.125% coupon
 - €750 million with a seven-year maturity and a 5.625% coupon
- Dollar tranches:
 - \$1,200 million with a five-year maturity and a 6.500% coupon (or approximately 5.0% in euro equivalent)
 - \$900 million with a seven-year maturity and a 7.000% coupon (or approximately 5.3% in euro equivalent)

Demand for the issue was very high, which allowed iliad Holding to optimize the financing cost with an average interest rate of c. 5.3% and an average maturity of around six years.

The success of the issue clearly demonstrates investors' support for the decision to delist iliad SA, as well as the Group's solid business development outlook in Europe.

The joint bookrunners for the issue are BNP Paribas, BofA Securities Europe SA, Crédit Agricole Corporate and Investment Bank, Crédit Industriel et Commercial S.A., Credit Suisse Bank (Europe) S.A., J.P. Morgan A.G., J.P. Morgan Securities LLC, Landesbank Hessen-Thüringen Girozentrale, Natixis, Raiffeisen Bank International AG, RB International Markets (USA) LLC, SMBC Nikko Capital Markets Europe GmbH, Société Générale, UniCredit Bank AG and UniCredit Capital Markets LLC.

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