Prospectus dated 1 December 2015

Iliad

(a *société anonyme* incorporated in France)

€650,000,000 2.125 per cent. Bonds due 5 December 2022
Issue Price: 98.981 per cent.

This prospectus constitutes a prospectus (the "**Prospectus**") for the purposes of Article 5.3 of Directive 2003/71/EC, as amended (the "**Prospectus Directive**") and the relevant implementing measures in the Grand Duchy of Luxembourg.

The €650,000,000 2.125 per cent. Bonds due 5 December 2022 (the "**Bonds**") of Iliad (the "**Issuer**") will be issued outside the Republic of France for the purpose of Article L.228-90 of the French *Code de commerce* and will mature on 5 December 2022.

Interest on the Bonds will accrue at the rate of 2.125 per cent. per annum from 3 December 2015 (the "**Issue Date**") and will be payable in Euro annually in arrear on 5 December in each year, commencing on 5 December 2016. There will be a long first coupon in respect of the period, from and including, the Issue Date up to, but excluding, 5 December 2016. Payments of principal and interest on the Bonds will be made without deduction for or on account of taxes of the Republic of France (See "Terms and Conditions of the Bonds – Taxation").

Unless previously redeemed or purchased and cancelled, the Bonds may not be redeemed prior to 5 December 2022. The Bonds may, and in certain circumstances shall, be redeemed, in whole but not in part, at their principal amount together with accrued interest in the event that certain French taxes are imposed (See "Terms and Conditions of the Bonds – Redemption and Purchase").

The Issuer will have the option (i) at any time to redeem all (but not some only) of the Bonds at the amount determined in accordance with Condition 4(c), all as defined and more fully described in "Terms and Conditions of the Bonds – Redemption and Purchase – Redemption at the option of the Issuer" and (ii) at any time as from 5 September 2022 to redeem all (but not some only) of the Bonds at par together with interest accrued to, but excluding, the date fixed for redemption, in accordance with Condition 4(e), all as defined and more fully described in "Terms and Conditions of the Bonds – Residual Maturity Call Option".

If a Change of Control occurs, each holder of Bonds (each, a "**Bondholder**") will have the option to require the Issuer to redeem or repurchase all or part of the Bonds held by such Bondholder on the Optional Redemption Date at their principal amount together with interest accrued up to but excluding such date of redemption or repurchase, all as defined and more fully described in "Terms and Conditions of the Bonds – Redemption and Purchase – Redemption at the option of Bondholders following a Change of Control". If 90 per cent. or more in principal amount of the Bonds have been redeemed pursuant to such option, the Issuer will have the option to redeem all (but not some only) of the remaining Bonds at their principal amount together with accrued interest, all as defined and more fully described in "Terms and Conditions of the Bonds – Redemption and Purchase – Redemption at the option of Bondholders following a Change of Control".

The Bonds will, upon issue on 3 December 2015, be inscribed (*inscription en compte*) in the books of Euroclear France which shall credit the accounts of the Account Holders (as defined in "Terms and Conditions of the Bonds – Form, Denomination and Title" including Euroclear Bank S.A./N.V. ("**Euroclear**") and the depositary bank for Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**").

The Bonds will be in dematerialised bearer form in the denomination of €100,000. The Bonds will at all times be represented in book-entry form (*dématérialisé*) in the books of the Account Holders in compliance with Articles L.211-3 and R.211-1 of the French *Code monétaire et financier*. No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Bonds.

Application has been made to the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") in its capacity as competent authority under the Luxembourg Act dated 10 July 2005 relating to prospectuses for securities, as amended (the "**Luxembourg Prospectus Act**"), for the approval of this Prospectus as a prospectus for the purposes of the Prospectus Directive. Application has also been made to the Luxembourg Stock Exchange for the Bonds to be listed on the official list of the Luxembourg Stock Exchange (the "**Official List**") and admitted to trading on the Luxembourg Stock Exchange's regulated market. The Luxembourg Stock Exchange's regulated market is a regulated market for the purposes of Directive 2004/39/EC of the European Parliament and of the Council on markets in financial instruments, as amended. Pursuant to Article 7(7) of the Luxembourg Prospectus Act, by approving this Prospectus, the CSSF gives no undertaking as to the economic and financial soundness of the Bonds to be issued hereunder and the quality or solvency of the Issuer.

Prospective investors should have regard to the factors described in the section headed "Risk Factors" in this Prospectus.

Global Coordinators and Joint Lead Managers

BNP PARIBAS | **HSBC**

ING | **Société Générale Corporate & Investment Banking**

Joint Lead Managers

Barclays | **Crédit Agricole CIB**

Helaba | **NATIXIS**

SMBC Nikko

*This Prospectus has been prepared for the purpose of giving information with regard to the Issuer, the Issuer and its consolidated subsidiaries (the "**Group**") and the Bonds which is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position and profit and losses of the Issuer.*

This Prospectus is to be read in conjunction with all the documents which are incorporated herein by reference.

*This Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer or the Managers (as defined in "Subscription and Sale" below) to subscribe or purchase, any of the Bonds. The distribution of this Prospectus and the offering of the Bonds in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer and the Managers to inform themselves about and to observe any such restrictions. The Bonds have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"). Subject to certain exceptions, the Bonds may not be offered or sold within the United States (as defined in Regulation S under the Securities Act ("**Regulation S**")). For a description of certain restrictions on offers and sales of Bonds and on distribution of this Prospectus, see "Subscription and Sale".*

No person is authorised to give any information or to make any representation not contained in this Prospectus and any information or representation not so contained must not be relied upon as having been authorised by or on behalf of the Issuer or the Managers. Neither the delivery of this Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or the Group since the date hereof or the date upon which this Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer or the Group since the date hereof or the date upon which this Prospectus has been most recently amended or supplemented or that the information contained in it or any other information supplied in connection with the Bonds is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

To the extent permitted by law, none of the Managers accepts any responsibility whatsoever for the content of this Prospectus or for any other statement in connection with the Issuer or the Group.

The Managers have not separately verified the information contained or incorporated by reference in this Prospectus in connection with the Issuer or the Group. None of the Managers makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in or incorporated by reference in this Prospectus in connection with the Issuer or the Group. Neither this Prospectus nor any other financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer and the Managers that any recipient of this Prospectus or any other financial statements should purchase the Bonds. Each potential purchaser of Bonds should determine for itself the relevance of the information contained in this Prospectus and its purchase of Bonds should be based upon such investigation as it deems necessary. None of the Managers undertakes to review the financial condition or affairs of the Issuer or the Group during the life of the arrangements contemplated by this Prospectus nor to advise any investor or potential investor in the Bonds of any information coming to the attention of any of the Managers.

See "Risk Factors" below for certain information relevant to an investment in the Bonds.

In this Prospectus, unless otherwise specified, references to a "Member State" are references to a Member State of the European Economic Area, references to "EUR", "Euro", "euro" or "€" are to the single currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended.

*In connection with the issue of the Bonds, Société Générale (the "**Stabilising Manager**") may over-allot Bonds or effect transactions with a view to supporting the market price of the Bonds at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Bonds is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the Issue Date and 60 days after the date of the allotment of the Bonds. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager in accordance with all applicable laws and regulations.*

FORWARD-LOOKING STATEMENTS

This Prospectus contains certain statements that are forward-looking including statements with respect to the Issuer's and the Group's business strategies, expansion and growth of operations, trends in the business, competitive advantage, and technological and regulatory changes, information on exchange rate risk and generally includes all statements preceded by, followed by or that include the words "believe", "expect", "project", "anticipate", "seek", "estimate" or similar expressions. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ materially from those in the forward-looking statements as a result of various factors. Potential investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date hereof.

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RISK FACTORS

The following are risk factors of the offering of the Bonds of which prospective investors should be aware. Prior to making an investment decision, prospective investors should consider carefully all of the information set out in this Prospectus, including in particular the following risk factors detailed below. This description is not intended to be exhaustive and prospective investors should make their own independent evaluations of all risk factors and should also read the detailed information set out elsewhere in this Prospectus.

The terms defined in "Terms and Conditions of the Bonds" shall have the same meaning where used below.

1. Risks related to the Issuer

See "Documents incorporated by reference" in this Prospectus.

2. Risks related to the Bonds

The Bonds may not be a suitable investment for all investors

Each potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

(i) have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference in this Prospectus or any applicable supplement;

(ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact the Bonds will have on its overall investment portfolio;

(iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds, including where the currency for principal or interest payments is different from the potential investor's currency;

(iv) understand thoroughly the terms of the Bonds and be familiar with the behaviour of financial markets; and

(v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Risks related to the market generally

Set out below is a brief description of the principal market risks, including liquidity risk, exchange rate risk and interest rate risk:

The secondary market generally

The Bonds may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Bonds in the secondary market in which case the market or trading price and liquidity may be adversely affected or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market.

Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Bonds in Euro. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than Euro. These include the risk that exchange rates may change significantly (including changes due to devaluation of Euro or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Euro would decrease (i) the Investor's Currency-equivalent yield on the Bonds, (ii) the Investor's Currency-equivalent value of the principal payable on the Bonds and (iii) the Investor's Currency-equivalent market value of the Bonds.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Interest rate risks

Investment in the Bonds involves the risk that subsequent changes in market interest rates may adversely affect the value of the Bonds.

The Bonds may be redeemed prior to maturity

In the event that the Issuer would be obliged to pay additional amounts payable in respect of any Bonds due to any withholding as provided in Condition 4(b), the Issuer may redeem all outstanding Bonds in accordance with such Terms and Conditions.

In addition, the Issuer has the option to redeem all (but not some only) of the Bonds as provided in Conditions 4(c) and 4(e). If the market interest rates decrease, the risk to Bondholders that the Issuer will exercise its right of early redemption increases. As a consequence, the yields received upon such early redemption may be lower than expected, and the redeemed face amount of the Bonds may be lower than the purchase price paid for such Bonds by the Bondholder where the purchase price was above par. Therefore, part of the capital invested by the Bondholder may be lost, so that the Bondholder in such case would not receive the total amount of the capital invested. However, the redeemed face amount of the Bonds may not be below par. In addition, investors that choose to reinvest monies they receive through an early redemption may be able to do so only in securities with a lower yield than such redeemed Bonds.

Furthermore, if 90 per cent. or more in principal amount of the Bonds have been redeemed pursuant to the put option referred to below, the Issuer will have the option to redeem all of the remaining Bonds at their principal amount together with accrued interest as provided in Condition 4(d).

In the event the Issuer redeems the Bonds as provided in Condition 4, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Bonds being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Exercise of put option in respect of certain Bonds may affect the liquidity of the Bonds in respect of which such put option is not exercised

Depending on the number of Bonds in respect of which the put option provided in Condition 4(d) is exercised, any trading market in respect of those Bonds in respect of which such put option is not exercised may become illiquid.

Market value of the Bonds

The value of the Bonds depends on a number of interrelated factors, including economic, financial and political events in France or elsewhere, including factors affecting capital markets generally and the stock exchanges on which the Bonds are traded. The price at which a holder of Bonds will be able to sell the Bonds prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser.

Change of law

The Terms and Conditions of the Bonds are based on the laws of France in effect as at the date of this Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to the laws of France or administrative practice after the date of this Prospectus. Furthermore, the Issuer operates in a heavily regulated environment and has to comply with extensive regulations in France and elsewhere. No assurance can be given as to the impact of any possible judicial decision or change to laws or administrative practices after the date of this Prospectus.

French insolvency law

Under French insolvency law, holders of debt securities are automatically grouped into a single assembly of holders (the "**Assembly**") in order to defend their common interests if a safeguard procedure (*procédure de sauvegarde*), an accelerated safeguard procedure (*procédure de sauvegarde accélérée*), an accelerated financial safeguard procedure (*procédure de sauvegarde financière accélérée*) or a judicial reorganisation procedure (*procédure de redressement judiciaire*) is opened in France with respect to the Issuer. The Assembly comprises holders of all debt securities issued by the Issuer (including the Bonds) regardless of their governing law. The Assembly deliberates on the proposed safeguard plan (*projet de plan de sauvegarde*), proposed accelerated safeguard plan (*projet de plan de sauvegarde accélérée*), proposed accelerated financial safeguard plan (*projet de plan de sauvegarde financière accélérée*) or proposed judicial reorganisation plan (*projet de plan de redressement*) applicable to the Issuer and may further agree to:

- increase the liabilities (*charges*) of holders of debt securities (including the Bondholders) by rescheduling due payments and/or partially or totally writing off receivables in form of debt securities;
- establish an unequal treatment between holders of debt securities (including the Bondholders) as appropriate under the circumstances; and/or
- decide to convert debt securities (including the Bonds) into securities that give or may give right to share capital.

Decisions of the Assembly will be taken by a two-third majority (calculated as a proportion of the debt securities held by the holders attending such Assembly or represented thereat). No quorum is required to convoke the Assembly.

For the avoidance of doubt, the provisions relating to the Masse described in "Terms and Conditions of the Bonds – Representation of the Bondholders" will not be applicable in these circumstances.

The procedures, as described above or as they will or may be amended, could have an adverse impact on the Bondholders seeking repayment in the event that the Issuer or its subsidiaries were to become insolvent.

Potential conflict of interest

Certain of the Managers (as defined in "Subscription and Sale" below) and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and its affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Managers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or Issuer's affiliates. Certain of the Managers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Managers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Bonds. Any such short positions could adversely affect future trading prices of the Bonds. The Managers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Taxation

Potential purchasers and sellers of the Bonds should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Bonds are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for financial instruments such as the Bonds. Potential investors are advised not to rely upon the tax summary contained in this Prospectus but to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, sale and redemption of the Bonds. Only these advisors are in a position to duly consider the specific situation of each potential investor. This investment consideration has to be read in connection with the taxation sections of this Prospectus.

Each prospective investor should consult its own advisers as to legal, tax and related aspects of an investment in the Bonds.

A Bondholder's effective yield on the Bonds may be diminished by the tax impact on that Bondholder of its investment in the Bonds.

EU Savings Directive

On 3 June 2003, the European Council of Economic and Finance Ministers adopted a directive 2003/48/CE regarding the taxation of savings income in the form of interest payments (the "**Directive**"). The Directive requires Member States, subject to a number of conditions being met, to provide to the tax authorities of other Member States details of payments of interest and other similar income made by a paying agent located within their jurisdiction to, or for the benefit of, an individual resident in that other Member State or certain limited types of entities established in that other Member State, except that, for a transitional period, Austria instead withholds an amount on interest payments unless the relevant beneficial owner of such payment elects otherwise. The rate of this withholding tax is currently 35 per cent.

If a payment were to be made or collected through a Member State which has opted for a withholding system and an amount of, or in respect of tax were to be withheld from that payment, neither the Issuer nor any paying agent nor any other person would be obliged to pay additional amounts with respect to any Bond as a result of the imposition of such withholding tax. If a withholding tax is imposed on payments made by a paying agent under the Directive, the Issuer will be required to maintain a paying agent in a Member State that will not be obliged to withhold or deduct tax pursuant to the Directive.

On 24 March 2014, the Council of the European Union adopted a directive amending the Directive (the "**Amending Directive**") amending and broadening the scope of the requirement described above. In particular, additional steps may have been required in certain circumstances to identify the beneficial owner of interest payments (through a look through approach). The Member States had until 1 January 2016 to adopt the national legislation necessary to comply with the Amending Directive and were required to apply these new requirements from 1 January 2017.

However, on 10 November 2015 the Council of the European Union adopted a directive which repeals the Directive with effect from 1 January 2017 in the case of Austria and from 1 January 2016 in the case of all other Member States (subject to on-going requirements to fulfil administrative obligations such as the reporting and exchange of information relating to, and accounting for withholding taxes on, payments made before those dates). This is to prevent overlap between the Directive and a new automatic exchange of information regime to be implemented under Council Directive 2011/16/EU on Administrative Cooperation in the field of Taxation (as amended by Council Directive 2014/107/EU). The adopted directive also notes that Member States will not be required to apply the new requirements of the Amending Directive.

Investors should inform themselves of, and where appropriate, take advice on, the impact of the Directive on their investment. See also "Taxation – EU Directive on the Taxation of Savings Income".

The proposed financial transactions tax

On 14 February 2013, the European Commission published a proposal (the "**Commission's Proposal**") for a Directive for a common financial transactions tax ("**FTT**") in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**participating Member States**").

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in the Bonds (including secondary market transactions) in certain circumstances.

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Bonds where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

Joint statements issued by participating Member States indicate an intention to implement the FTT by 1 January 2016.

However, the FTT proposal remains subject to negotiation between the participating Member States and the scope of any such tax is uncertain. Additional EU Member States may decide to participate.

Prospective holders of the Bonds are advised to seek their own professional advice in relation to the FTT.

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus should be read and construed in conjunction with the following documents which have been previously published or are published simultaneously with this Prospectus and that have been filed with the *Commission de Surveillance du Secteur Financier* in Luxembourg:

(a) the 2013 reference document (*document de référence*) of the Issuer in the French language (the "**2013 Registration Document**") which was filed with the *Autorité des marchés financiers* (the "**AMF**") under number D.14-290 dated 4 April 2014; except for the fourth paragraph of paragraph 1.2 of the section "Person responsible for the Reference Document" on page 4;

(b) the 2014 reference document (*document de référence*) of the Issuer in the French language (the "**2014 Registration Document**") which was filed with the AMF under number D.15-309 dated 9 April 2015; except for the fourth paragraph of paragraph 1.2 of the section "Person responsible for the Reference Document" on page 4; and

(c) the financial report (*Rapport financier semestriel*) of the Issuer in the French language for the half-year ended 30 June 2015 (the "**2015 First-Half Report**").

Such documents shall be incorporated in and form part of this Prospectus, save that any statement contained in a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Prospectus.

Copies of the documents incorporated by reference in this Prospectus may be obtained without charge from the registered office of the Issuer, the Issuer's website (www.iliad.fr) and the website of the Luxembourg Stock Exchange (www.bourse.lu). In addition, the English language translations for information purposes only of the 2013 Registration Document and the 2014 Registration Document may be consulted on the Issuer's website (www.iliad.fr).

For the purpose of the Prospectus Directive, information can be found in the documents incorporated by reference in this Prospectus in accordance with the following cross-reference table.

The information incorporated by reference that is not included in the cross-reference list, is considered as additional information and is not required by the relevant schedule of the Commission Regulation No. 809/2004, as amended.

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PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE PROSPECTUS

To the best knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case), the information contained in or incorporated by reference in this Prospectus is in accordance with the facts and contains no omission likely to affect the import of such information. The Issuer accepts responsibility accordingly.

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Duly represented by:
Thomas Reynaud
Directeur Général délégué of Iliad

TERMS AND CONDITIONS OF THE BONDS

The terms and conditions of the Bonds will be as follows:

The issue outside the Republic of France for the purpose of Article L.228-90 of the French *Code de commerce* of €650,000,000 2.125 per cent. Bonds due 5 December 2022 (the "**Bonds**") of Iliad (the "**Issuer**") has been authorised by two resolutions of the Board of Directors (*Conseil d'administration*) of the Issuer dated 4 May 2015 and 1 July 2015. The Issuer will enter into a fiscal agency agreement (the "**Fiscal Agency Agreement**") dated 1 December 2015 with Société Générale as fiscal agent, principal paying agent and calculation agent. The fiscal agent, principal paying agent, the calculation agent and paying agents for the time being are referred to in these Conditions as the "**Fiscal Agent**", the "**Principal Paying Agent**", the "**Calculation Agent**" and the "**Paying Agents**" (which expression shall include the Principal Paying Agent), each of which expression shall include the successors from time to time of the relevant persons, in such capacities, under the Fiscal Agency Agreement, and are collectively referred to as the "**Agents**". References to "**Conditions**" are, unless the context otherwise requires, to the numbered paragraphs below.

1 Form, Denomination and Title

The Bonds are issued on 3 December 2015 (the "**Issue Date**") in dematerialised bearer form in the denomination of €100,000. Title to the Bonds will be evidenced in accordance with Articles L.211-3 and R.211-1 of the French *Code monétaire et financier* by book-entries (*inscription en compte)*. No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Bonds.

The Bonds will, upon issue, be inscribed in the books of Euroclear France, which shall credit the accounts of the Account Holders. For the purpose of these Conditions, "**Account Holders**" shall mean any intermediary institution entitled to hold accounts, directly or indirectly, with Euroclear France, and includes Euroclear Bank S.A./N.V. ("**Euroclear**") and the depositary bank for Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**").

Title to the Bonds shall be evidenced by entries in the books of Account Holders and will pass upon, and transfer of Bonds may only be effected through, registration of the transfer in such books.

2 Status and Negative Pledge

(a) Status of the Bonds

The obligations of the Issuer in respect of the Bonds constitute direct, unconditional, unsecured (subject to Condition 2(b)) and unsubordinated obligations and rank and will rank *pari passu* and without any preference among themselves and (subject to such exceptions as are from time to time mandatory under French law) equally and rateably with all other present or future unsecured and unsubordinated obligations of the Issuer.

(b) Negative Pledge

So long as any of the Bonds remain outstanding (as defined below), the Issuer will not, and will ensure that none of Free (as defined below), or Free Mobile (as defined below), will not, create or permit to subsist any mortgage, lien (other than a lien arising by operation of law), charge, pledge or other form of security interest (*sûreté réelle*) upon any of their respective business, revenues, property or assets, present or future, to secure any Relevant Debt (as defined below) unless at the same time or prior thereto, the Issuer's obligations under the Bonds are equally and rateably secured therewith.

For the purposes of these Conditions :

(i) "**Free Mobile**" means Free Mobile, a company incorporated as a French *société par actions simplifiée* registered with the *Registre du commerce et des sociétés* of Paris under number 499 247 138.

(ii) "**Free**" means Free, a company incorporated as a French *société par actions simplifiée* registered with the *Registre du commerce et des sociétés* of Paris under number 421 938 861.

(iii) "**Group**" means the Issuer and its consolidated subsidiaries.

(iv) "**outstanding**" means, in relation to the Bonds, all the Bonds issued other than: (a) those which have been redeemed in accordance with the Conditions, (b) those in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption monies (including all interest accrued on such Bonds to the date for such redemption and any interest payable under Condition 3 after such date) have been duly paid to the Fiscal Agent and (c) those which have been purchased and cancelled as provided in Condition 4.

(v) "**Relevant Debt**" means any present or future indebtedness for borrowed money in the form of, or represented by, bonds or notes (*obligations*) or other similar debt securities (*titres de créance* excluding, for the avoidance of doubt, *titres de créance négociables*) which are for the time being, or are capable of being, quoted, admitted to trading or ordinarily dealt in on any stock exchange, over-the-counter market or other securities market.

3 Interest

The Bonds bear interest at the rate of 2.125 per cent. per annum, from and including 3 December 2015 (the "**Interest Commencement Date**") payable annually in arrear on 5 December in each year (each an "**Interest Payment Date**"), commencing on 5 December 2016. There will be a long first coupon in respect of the period, from and including, the Interest Commencement Date to, but excluding, 5 December 2016. The period commencing on, and including, the Interest Commencement Date and ending on, but excluding, the first Interest Payment Date and each successive period commencing on, and including, an Interest Payment Date and ending on, but excluding, the next succeeding Interest Payment Date is called an "**Interest Period**".

Bonds will cease to bear interest from the date provided for their redemption, unless payment of the full amount due in respect of the Bonds is improperly withheld or refused on said date. In such event, the Bonds will continue to bear interest in accordance with this Condition (as well after as before judgment) on the principal amount of such Bonds until whichever is the earlier of (i) the day on which all sums due in respect of such Bonds up to that day are received by or on behalf of the relevant holder and (ii) the day after the Fiscal Agent has notified the holders of the Bonds (the "**Bondholders**") in accordance with Condition 9 of receipt of all sums due in respect of all the Bonds up to that day.

Interest will be calculated on an Actual/Actual (ICMA) basis. If interest is required to be calculated for a period of less than one year, it will be calculated on the basis of a day count fraction which will be calculated by taking the number of days in the relevant period, from and including the date from which interest begins to accrue to but excluding the date on which it falls due, divided by the number of days in the Interest Period in which the relevant period falls (including the first such day but excluding the last).

4 Redemption and Purchase

The Bonds may not be redeemed otherwise than in accordance with this Condition 4.

(a) *Final Redemption*

Unless previously redeemed or purchased and cancelled as provided below, the Bonds will be redeemed by the Issuer at their principal amount on 5 December 2022 (the "**Maturity Date**").

(b) *Redemption for Taxation Reasons*

(i) If, by reason of a change in French law or regulation, or any change in the official application or interpretation of such law or regulation, becoming effective after the Issue Date, the Issuer would on the occasion of the next payment due in respect of the Bonds, not be able to make such payment without having to pay additional amounts as specified in Condition 6 below, the Issuer may on any Interest Payment Date, subject to having given not more than 45 nor less than 30 days' prior notice to the Bondholders (which notice shall be irrevocable), in accordance with Condition 9, redeem all, but not some only, of the outstanding Bonds at their principal amount provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable Interest Payment Date on which the Issuer could make payment of principal and interest without withholding for French taxes.

(ii) If the Issuer would on the occasion of the next payment in respect of the Bonds be prevented by French law or regulation from making payment to the Bondholders of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 6 below, then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall upon giving not less than seven days' prior notice to the Bondholders in accordance with Condition 9 redeem all, but not some only, of the Bonds then outstanding at their principal amount plus any accrued interest on the latest practicable date on which the Issuer could make payment of the full amount payable in respect of the Bonds without withholding for French taxes, or, if such date is past, as soon as practicable thereafter.

(c) *Redemption at the option of the Issuer*

The Issuer may, subject to compliance with all relevant laws, regulations and directives and to having given not more than 30 nor less than 15 days' notice to the Bondholders (which notice shall be irrevocable and shall specify the date fixed for redemption) in accordance with Condition 9, redeem all (but not some only) of the Bonds at any time prior to their Maturity Date (the "**Make-Whole Redemption Date**") at an amount per Bond equal to the greater of:

(a) 100 per cent. of the principal amount of the Bonds; or

(b) as determined by the Calculation Agent (as defined below), the sum of the then current values of the remaining scheduled payments of principal and interest (not including any interest accrued on the Bonds to, but excluding, the Make-Whole Redemption Date) discounted to the Make-Whole Redemption Date on an annual basis (based on the actual number of days elapsed divided by 365 or (in the case of a leap year) by 366) at the Reference Dealer Rate (as defined below) plus 0.35 per cent.,

plus, in each case, any interest accrued on the Bonds to, but excluding, the Make-Whole Redemption Date.

For the purposes of this Condition 4(c):

(i) "**Calculation Agent**" means Société Générale;

(ii) "**Reference Bund**" means the 1.50 per cent. German Federal Government Bonds of Bundesrepublik Deutschland due 4 September 2022 with ISIN DE0001135499;

(iii) "**Reference Dealers**" means BNP Paribas, HSBC Bank plc, ING Bank N.V., Belgian Branch and Société Générale;

(iv) "**Reference Dealer Rate**" means, with respect to the Make-Whole Redemption Date, the average of the four quotations of the mid-market annual yield to maturity of the Reference Bund at 11.00 a.m. (Central European time) on the fourth business day in Paris preceding the Make-Whole Redemption Date quoted in writing to the Calculation Agent by the Reference Dealers or, if the Reference Bund is no longer outstanding, a Similar Security, at 11.00 a.m. (Central European time) on the third business day in Paris preceding the Make-Whole Redemption Date quoted in writing to the Calculation Agent by the Reference Dealers; and

(v) "**Similar Security**" means a reference bond or reference bonds issued by the German Federal Government having an actual or interpolated maturity comparable with the remaining term of the Bonds that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Bonds.

All notifications, opinions, determinations, certifications, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 4(c) by the Calculation Agent shall (in the absence of willful default, bad faith or manifest error) be binding on the Issuer and the Bondholders and (in the absence as aforesaid) no liability to the Issuer or the Bondholders shall attach to the Calculation Agent in connection with the exercise or non-exercise of its powers, duties and discretions.

(d) Redemption at the option of Bondholders following a Change of Control

If at any time while any Bond remains outstanding, there occurs a Change of Control (as defined below), the holder of such Bond will have the option (the "**Put Option**") within the Put Option Period (as defined below) (unless, prior to the giving of the Put Event Notice, the Issuer gives notice of its intention to redeem the Bonds under Conditions 4(b) (Redemption for taxation reasons), 4(c) (Redemption at the option of the Issuer) or 4(e) (Residual Maturity Call Option)) to require the Issuer to redeem or, at the Issuer's option, to procure the purchase of that Bond, on the Optional Redemption Date at its principal amount together with (or where purchased, together with an amount equal to) interest accrued to, but excluding, the Optional Redemption Date.

A "**Change of Control**" shall be deemed to have occurred each time that any person (or group of persons acting in concert (having the meaning given in Article L.233-10 of the French *Code de commerce*)), other than Xavier Niel, together with his spouse or domestic partner, his descendants and/or any holding company controlled by any one or more or them, controls or acquires the control (having the meaning given in Article L.233-3 II of the French *Code de commerce*) of the Issuer.

Promptly upon the Issuer becoming aware that a Change of Control has occurred, the Issuer shall give notice (a "**Put Event Notice**") to the Bondholders in accordance with Condition 9 specifying the nature of the Change of Control, the circumstances giving rise to it, the Put Option Period and, more generally, the procedure for exercising the Put Option contained in this Condition 4(d).

"**Put Option Period**" means the period commencing on the day following the date of the publication of the Put Event Notice in accordance with Condition 9 and ending on the 45th day thereafter.

To exercise the Put Option to require redemption or, as the case may be, purchase of the Bonds following a Change of Control, a Bondholder must transfer or cause to be transferred its Bonds to be so redeemed or purchased to the account of the Fiscal Agent specified in the Put Option Notice (as defined below) for the account of the Issuer within the Put Option Period together with a duly signed and completed notice of exercise obtainable from the specified office of the Paying Agent (a "**Put Option Notice**") and in which the Bondholder may specify a bank account to which payment is to be made under this Condition 4(d).

A Put Option Notice once given shall be irrevocable. The Issuer shall redeem or, at the option of the Issuer procure the purchase of, the Bonds in respect of which the Put Option has been validly exercised as provided above and subject to the transfer of such Bonds to the account of the Fiscal Agent for the account of the Issuer, on the date which is the fifth business day following the end of the Put Option Period (the "**Optional Redemption Date**"). Payment in respect of such Bonds will be made in Euro on the Optional Redemption Date by transfer to the bank account specified in the Put Option Notice and otherwise subject to the provisions of Condition 5.

For the avoidance of doubt, the Issuer shall have no responsibility for any cost or loss of whatever kind which the Bondholder may incur as a result of or in connection with such Bondholder's exercise or purported exercise of, or otherwise in connection with, any Put Option (whether as a result of any purchase or redemption arising there from or otherwise).

If 90 per cent. or more in principal amount of the Bonds have been redeemed pursuant to this Condition 4(d), the Issuer may, on not less than 30 nor more than 60 days' notice to the Bondholders given within 30 days after the Optional Redemption Date, redeem on a date to be specified in such notice (the "**Squeeze Out Redemption Date**"), at its option, all (but not some only) of the remaining Bonds at their principal amount, together with interest accrued to but excluding the Squeeze Out Redemption Date.

(e) *Residual Maturity Call Option*

The Issuer may, subject to compliance with all relevant laws, regulations and directives and to having given not more than 30 nor less than 15 days' notice to the Bondholders (which notice shall be irrevocable and shall specify the date fixed for redemption) in accordance with Condition 9, redeem all (but not some only) of the Bonds at par together with interest accrued to, but excluding, the date fixed for redemption at any time as from 5 September 2022.

(f) *Purchases*

The Issuer may at any time purchase Bonds together with rights to interest relating thereto in the open market or otherwise at any price. Bonds so purchased by the Issuer may be held and resold in accordance with Articles L.213-1 A and D.213-1 A of the French *Code monétaire et financier* for the purpose of enhancing the liquidity of the Bonds.

(g) *Cancellation*

All Bonds which are redeemed or purchased for cancellation pursuant to paragraphs (b), (c), (d) or (e) of this Condition will forthwith be cancelled and accordingly may not be reissued or sold.

5 Payments

(a) *Method of Payment*

Payments of principal and interest in respect of the Bonds will be made in Euro by credit or transfer to a Euro-denominated account (or any other account to which Euro may be credited or transferred) specified by the payee in a city in which banks have access to the TARGET System. "**TARGET System**" means the Trans European Automated Real Time Gross Settlement Express Transfer (known as TARGET2) System or any successor thereto.

Such payments shall be made for the benefit of the Bondholders to the Account Holders and all payments validly made to such Account Holders in favour of the Bondholders will be an effective discharge of the Issuer and the Paying Agents, as the case may be, in respect of such payments.

Payments of principal and interest on the Bonds will, in all cases, be subject to any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 6.

(b) *Payments on Business Days*

If any due date for payment of principal or interest in respect of any Bond is not a Business Day (as defined below), then the Bondholder thereof shall not be entitled to payment of the amount due until the next following day which is a Business Day and the Bondholder shall not be entitled to any interest or other sums in respect of such postponed payment.

In this Condition "**Business Day**" means any day, not being a Saturday or a Sunday on which the TARGET System is operating and on which Euroclear France is open for general business.

No commission or expenses shall be charged to the Bondholders in respect of such payments.

(c) *Fiscal Agent, Paying Agents and Calculation Agent*

The names of the initial Agents and their specified offices are set out below.

The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, Paying Agent, Calculation Agent and/or appoint additional or other Paying Agents or approve any change in the office through which any such Agent acts, provided that there will at all times be a Fiscal Agent and a Principal Paying Agent having a specified office in a European city. Notice of any such change or any change of specified office shall promptly be given to the Bondholders in accordance with Condition 9.

6 Taxation

(a) *Withholding Tax Exemption*

All payments of principal and interest by or on behalf of the Issuer in respect of the Bonds shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within any jurisdiction or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

(b) Additional Amounts

If, pursuant to French laws or regulations, payments of principal or interest in respect of any Bond are subject to deduction or withholding in respect of any present or future taxes, duties, assessments or other governmental charges of whatever nature imposed by or on behalf of France or any authority therein or thereof having power to tax, the Issuer shall, to the fullest extent then permitted by law, pay such additional amounts as may be necessary in order that the holder of each Bond, after such deduction or withholding, will receive the full amount then due and payable thereon in the absence of such withholding; provided, however, that the Issuer shall not be liable to pay any such additional amounts in respect of any Bond:

(i) to, or to a third party on behalf of, a Bondholder who is liable to such taxes, duties, assessments or governmental charges in respect of such Bond by reason of his having some connection with France other than the mere holding of such Bond; or

(ii) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to any European Council Directive 2003/48/EC or any other European Union Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings or any law implementing or complying with, or introduced in order to conform to, such Directive.

Any references to these Conditions to principal and interest shall be deemed also to refer to any additional amounts which may be payable under the provisions of this Condition 6.

7 Events of Default

If any of the following events (each an "**Event of Default**") shall have occurred and be continuing:

(i) in the event of default by the Issuer in the payment of principal and interest on any of the Bonds, if such default shall not have been cured within 15 days thereafter; or

(ii) in the event of default by the Issuer in the due performance of any provision of the Bonds other than as referred in Condition 7(i) above, if such default shall not have been cured within 30 days after receipt by the Issuer of written notice of such default given by the Representative (as defined in Condition 8); or

(iii) any other present or future indebtedness of the Issuer or Free (as defined in Condition 2(b)) or Free Mobile (as defined in Condition 2(b)) for borrowed monies in excess of €100,000,000 (or its equivalent in any other currency), whether individually or in the aggregate, becomes, or any creditor in respect of such indebtedness becomes entitled under the terms thereof to declare such indebtedness, following, where applicable, the expiry of any originally applicable grace period, due and payable prior to its stated maturity as a result of a default thereunder, or any such indebtedness shall not be paid when due or, as the case may be, within any originally applicable grace period therefor or any steps shall be taken to enforce any security in respect of any such indebtedness or any guarantee or indemnity given by the Issuer for, or in respect of, any such indebtedness of others shall not be honoured when due and called upon; or

(iv) a judgement is issued for the judicial liquidation (*liquidation judiciaire*) or for a transfer of the whole of the business (*cession totale de l'entreprise*) of the Issuer or Free or Free Mobile ; or, to the extent permitted by law, the Issuer or Free or Free Mobile is subject to any other insolvency or bankruptcy proceedings under any applicable laws or the Issuer or Free or Free Mobile makes any conveyance, assignment or other arrangement for the benefit of its creditors or enters into a composition with its creditors; or

(v) (a) the Issuer or Free or Free Mobile ceases to carry on the whole or substantially all of its business, (b) the Issuer ceases to hold at least two-thirds of the share capital and voting rights normally exercisable at general meetings of shareholders of Free or Free Mobile or (c) an order is made or an effective resolution is passed for the winding up, liquidation or dissolution of (A) the Issuer, otherwise than for the purposes of or pursuant to an amalgamation, reorganisation, merger, consolidation, or restructuring or other similar arrangement whilst solvent (including, without limitation, any *scission,* any *fusion-absorption* or any *apport partiel d'actifs* under French law) where the entity resulting from or surviving following such amalgamation, reorganisation, merger, consolidation or restructuring or similar arrangement, expressly or as a matter of law assumes all of the obligations under the Bonds or (B) Free or Free Mobile, otherwise than for the purposes of or pursuant to an amalgamation, reorganisation, merger, consolidation, or restructuring or other similar arrangement whilst solvent (including, without limitation, any *scission,* any *fusion-absorption* or any *apport partiel d'actifs* under French law) where the entity resulting from or surviving following such amalgamation, reorganisation, merger, consolidation or restructuring or similar arrangement, is a member of the Group,

then the Representative upon request of any Bondholder shall, by written notice to the Issuer with copy for information purposes to the Fiscal Agent given before all continuing Events of Default shall have been cured, cause all the Bonds (but not some only) held by such Bondholder to become immediately due and payable as of the date on which such notice for payment is received by the Issuer without further formality at the principal amount of the Bonds together with any accrued interest thereon.

8 Representation of the Bondholders

Bondholders will be grouped automatically for the defence of their common interests in a masse (the "**Masse**"). The Masse will be governed by the provisions of the French *Code de commerce*, and with the exception of Articles L.228-48, L.228-59, L.228-65 II, R.228-63, R.228-67 and R.228-69 subject to the following provisions:

(a) **Legal Personality:** The Masse will be a separate legal entity and will act in part through a representative (the "**Representative**") and in part through a general meeting of the Bondholders (the "**General Meeting**").

The Masse alone, to the exclusion of all individual Bondholders, shall exercise the common rights, actions and benefits which now or in the future may accrue respectively with respect to the Bonds.

(b) **Representative:** The office of the Representative may be conferred on a person of any nationality. However, the following persons may not be chosen as Representatives:

(i) the Issuer, the members of its Board of Directors (*conseil d'administration)*, its general managers (*directeurs généraux*), its statutory auditors, or its employees as well as their respective ascendants, descendants and spouse; or

(ii) companies guaranteeing all or part of the obligations of the Issuer, their respective managers (*gérants*), general managers (*directeurs généraux*), members of their Board of Directors (*Conseil d'administration*), Management Board (*Directoire*) or Supervisory Board (*Conseil de surveillance*), their statutory auditors, or employees as well as their respective ascendants, descendants and spouses; or

(iii) companies holding 10 per cent. or more of the share capital of the Issuer or companies having 10 per cent. or more of their share capital held by the Issuer; or

(iv) persons to whom the practice of banker is forbidden or who have been deprived of the right of directing, administering or managing an enterprise in whatever capacity.

The following person is designated as Representative of the Masse:

Association de représentation de la masse de titulaires de valeurs mobilières
Centre Jacques Ferronnière
32 rue du Champ de Tir - B.P. 81236
44312 Nantes Cedex 3
France

Bondholders' attention is drawn to the fact that the members of the *Association de représentation de la masse de titulaires de valeurs mobilières* are also employees of Société Générale.

The Issuer shall pay to the Representative of the Masse an amount equal to €500 (VAT excluded) per annum.

In the event of dissolution, death, retirement or revocation of appointment of the Representative, an alternate Representative will be elected by the General Meeting.

(c) **Powers of the Representative:** The Representative shall (in the absence of any decision to the contrary of the General Meeting) have the power to take all acts of management necessary in order to defend the common interests of the Bondholders.

All legal proceedings against the Bondholders or initiated by them, must be brought by or against the Representative.

The Representative may not interfere in the management of the affairs of the Issuer.

(d) **General Meeting:** A General Meeting may be held at any time, on convocation either by the Issuer or by the Representative. One or more Bondholders, holding together at least one-thirtieth of the principal amount of the Bonds outstanding, may address to the Issuer and the Representative a demand for convocation of the General Meeting, together with the proposed agenda for such General Meeting. If such General Meeting has not been convened within two months after such demand, the Bondholders may commission one of their members to petition a competent court in Paris to appoint an agent (*mandataire*) who will call the General Meeting.

Notice of the date, time, place and agenda of any General Meeting will be published as provided under Condition 9 not less than 15 days prior to the date of such General Meeting.

Each Bondholder has the right to participate in a General Meeting in person, by proxy, correspondence, or, if the *statuts* of the Issuer so specify, videoconference or any other means of telecommunications allowing the identification of the participating Bondholders. Each Bond carries the right to one vote.

(e) **Powers of the General Meetings:** The General Meeting is empowered to deliberate on the dismissal and replacement of the Representative and the alternate Representative and also may act with respect to any other matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the Bonds, including authorising the Representative to act at law as plaintiff or defendant.

The General Meeting may further deliberate on any proposal relating to the modification of the Conditions including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, it being specified, however, that the General Meeting may not increase the liabilities (*charges*) to Bondholders, nor establish any unequal treatment between the Bondholders, nor to decide to convert Bonds into shares.

General Meetings may deliberate validly on first convocation only if Bondholders present or represented hold at least a fifth of the principal amount of the Bonds then outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a simple majority of votes cast by Bondholders attending such General Meetings or represented thereat.

In accordance with Article R.228-71 of the French *Code de commerce*, the rights of each Bondholder to participate in General Meetings will be evidenced by the entries in the books of the relevant Account Holder of the name of such Bondholder on the second business day in Paris preceding the date set for the meeting of the relevant General Meeting at 0:00, Paris time.

Decisions of General Meetings must be published in accordance with the provisions set forth in Condition 9.

(f) **Information to Bondholders:** Each Bondholder or Representative thereof will have the right, during the 15-day period preceding the holding of the General Meeting on first convocation and, during the 10-day period preceding the holding of the General Meeting on second convocation, to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be presented at the General Meeting, all of which will be available for inspection by the relevant Bondholders at the registered office of the Issuer, at the specified offices of any of the Paying Agents and at any other place specified in the notice of the General Meeting.

(g) **Expenses:** The Issuer will pay all reasonable expenses relating to the operation of the Masse, including expenses relating to the calling and holding of General Meetings and, more generally, all administrative expenses resolved upon by the General Meeting, it being expressly stipulated that no expenses may be imputed against interest payable under the Bonds.

(h) **Notice of Decisions:** Decisions of the meetings shall be published in accordance with the provisions set out in Condition 9 not more than 90 days from the date thereof.

9 Notices

Any notice to the Bondholders will be valid if delivered to the Bondholders through Euroclear France, Euroclear or Clearstream, Luxembourg, for so long as the Bonds are cleared through such clearing systems and so long as the Bonds are admitted to trading on the Regulated Market of the Luxembourg Stock Exchange, on the website of the Luxembourg Stock Exchange (www.bourse.lu). Any such notice shall be deemed to have been given on the date of such delivery or, if delivered more than once or on different dates, on the first date on which such delivery is made.

10 Prescription

Claims against the Issuer in respect of the Bonds shall become prescribed ten years (in the case of principal) and five years (in the case of interest) from the due date for payment thereof.

11 Further Issues

The Issuer may, from time to time without the consent of the Bondholders, issue further bonds to be assimilated (*assimilables*) with the Bonds as regards their financial service, provided that such further bonds and the Bonds shall carry rights identical in all respects (or in all respects except for the first payment of interest thereon) and that the terms of such further bonds shall provide for such assimilation. In the event of such assimilation, the Bondholders and the holders of any assimilated bonds will, for the defence of their common interests, be grouped in a single Masse having legal personality.

12 Governing Law and Jurisdiction

The Bonds are governed by, and shall be construed in accordance with, the laws of France.

For the benefit of the Bondholders, the Issuer submits to jurisdiction of the competent courts in Paris. This submission shall not limit the right of any Bondholder to take proceedings in any other court of competent jurisdiction.

USE OF PROCEEDS

The net proceeds from the issue of the Bonds will be used by the Issuer for the general corporate purposes of the Group and to diversify its financing resources.

RECENT DEVELOPMENTS

Press Release dated 17 November 2015

Free Mobile has been allocated 10 MHz in the 700 MHz frequency band

This evening, ARCEP – the French telecommunications regulator – issued the results of its mobile frequency auction, and announced that Free Mobile, an Iliad Group subsidiary, has been allocated 10 MHz in the 700 MHz band.

Following this allocation, Free Mobile will hold a total of 55 MHz in 3G/4G frequencies.

Iliad is the leading investor among French telecom operators, devoting almost 28% of its revenue to capital expenditure. Free Mobile's 4G network now covers around 60% of the French population and it has 5,400 4G sites in service, the majority of which are fiber-connected. This enables Free Mobile's subscribers to have the best 4G download speeds* in the market.

Since Free Mobile's entry into the market in 2012, consumers have gained around €10 billion in purchasing power.

Free Mobile has every intention of continuing to drive the market for the benefit of consumers.

**Average 4G download speed in third-quarter 2015. Source: "Baromètre nPerf des connexions Internet mobiles" dated October 5, 2015. Free Mobile had the best average 4G download speed in third-quarter 2015 based on 99,843 measurements carried out in 4G by users of the nPerf mobile application in Metropolitan France. See www.nPerf.com for the full survey including details of the methodology used.*

The *Autorité de régulation des communications électroniques et des postes* (ARCEP) in its press release dated 17 November 2015 in regards to the main auction stated that the proceeds totalled €466 million for each block of 5 MHz duplex.*

* *Source : http://www.arcep.fr*

Press Release dated 12 November 2015

Growth and expansion in third-quarter 2015

- Total subscriber numbers top the 17 million mark
- 390,000 new mobile subscribers during the quarter, raising the Group's market share to above 16%1
- 91,000 new broadband and ultra-fast broadband subscribers, making Free the operator with the second largest number of net adds in France during the quarter2

[1] Mobile market in Metropolitan France excluding M2M

[2] Group estimates

- Third-quarter consolidated revenues (excluding handsets) up by 8%
- Third-quarter landline revenue growth picks up pace, coming in at 1.4%
- Continued rapid rollout of the network with 657 new 4G sites opened during the quarter

KEY OPERATING PERFORMANCE INDICATORS AT SEPTEMBER 30, 2015

	Sept. 30, 2015	June 30, 2015	March 31, 2015
Total mobile subscribers	11,315,000	10,925,000	10,525,000
Total broadband and ultra-fast broadband subscribers	6,082,000	5,991,000	5,945,000
Total number of subscribers	**17,397,000**	**16,916,000**	**16,470,000**

In €	Sept. 30, 2015	June 30, 2015	March 31, 2015
Broadband and ultra-fast broadband ARPU	**34.50**	**34.50**	**34.70**
*Freebox Revolution ARPU**	*>38.00*	*>38.00*	*>38.00*

** Excluding promotions*

CONSOLIDATED THIRD-QUARTER 2015 REVENUES

Consolidated revenues for the first nine months of 2015 rose by more than 6% to €3,271 million from €3,074 million for the same period of 2014. This growth was primarily driven by the Mobile business, whose revenues climbed by almost 16% to over €1.3 billion. Meanwhile, revenues for the Landline business edged up by just under 1%.

In € millions	Nine months to Sept. 30, 2015	Nine months to Sept. 30, 2014	% change	Q3 2015	Q3 2014	% change
Mobile	**1,343**	**1,161**	**+15.7%**	**463**	**416**	**+11.4%**
Landline	**1,936**	**1,921**	**+0.8%**	**651**	**642**	**+1.4%**
Intra-group sales	**(8)**	**(8)**	**+4.8%**	**(3)**	**(3)**	**+8.0%**
Total consolidated revenues	**3,271**	**3,074**	**+6.4%**	**1,111**	**1,055**	**+5.3%**

Mobile business

The Group's Mobile business saw another period of strong growth in third-quarter 2015, with 390,000 net adds. Revenues for the quarter rose by nearly 11% year on year to €463 million, bringing the year-to-date revenue figure to €1,343 million. The significant events of the quarter for the Mobile business were as follows:

An excellent commercial performance. The Group was France's leading recruiter of mobile subscribers for the 15th quarter in a row[1], with net adds amounting to 390,000 during the period. This performance was achieved thanks to the Group's successful ongoing strategy of enriching its commercial offerings, notably by including (i) roaming communications from all European Union countries and the United States, and (ii) 50 GB of 4G internet in the Free Mobile Plan (€19.99 per month or €15.99 per month for Freebox subscribers). At September 30, 2015, Free had 11.3 million mobile subscribers, representing a market share of more than 16%[1]. The Group's excellent 4G performance was also a revenue growth driver, as it now has 2.8 million 4G subscribers with average data usage of 2.8 GB per month.

An increase in services revenues of more than 20%, which was a major contributor to propelling Mobile revenues for the quarter over the €460 million mark.

A further improvement in the new subscriber mix. For the second quarter in a row, Free recorded more new subscribers for its €19.99 per month offering (€15.99 per month for Freebox subscribers) than for its €2 per month offering (€0 per month for Freebox subscribers).

A decline in revenues from handsets, notably due to (i) the success of entry-level handsets and (ii) the summer holidays, which are generally a weak period for handset sales.

Landline business

Despite an extremely competitive operating environment, the Group's Landline business maintained its strong momentum in the third quarter of 2015 and stepped up the pace of growth, with revenues increasing 1.4% to €651 million. The significant events of the quarter for the Landline business were as follows:

A significant increase in the broadband and ultra-fast broadband subscriber base, with 91,000 new subscribers, up 30% on the 70,000 net adds reported for the third quarter of 2014. This was achieved despite the promotional offers introduced by other operators during the period and notably reflects (i) the Free brand's strong reputation and the quality of the Freebox Revolution, (ii) the launch of the new Freebox mini 4K in 2015, and (iii) the online flash sale carried out during the back-to-school period. At September 30, 2015, the Group had 6,082,000 broadband and ultra-fast broadband subscribers and was France's second-leading operator in terms of net adds for the quarter[2].

Stability for broadband and ultra-fast broadband ARPU, at €34.50. Despite unfavorable seasonal effects during the period (lower use of value-added audiovisual services such as VOD and subscriptions) the Group maintained its ARPU at the same level as in the second quarter of 2015, i.e., €34.50. ARPU for the Freebox Revolution offering remained above €38 (excluding promotions).

Faster revenue growth in the third quarter of 2015 compared with the first six months of the year (1.4% vs 0.5%).

SUSTAINED PACE MAINTAINED FOR NETWORK ROLLOUT

[1] Mobile market in Metropolitan France excluding M2M

[2] Group estimates

During the third quarter of 2015, the Group maintained a sustained pace of investment in its ultra-fast mobile network, with over 650 new 4G sites. The Group was France's leading operator in terms of 4G rollout in the period, with nearly 54% of all new sites brought into service.

4G SITES BROUGHT INTO SERVICE DURING THIRD-QUARTER 2015 BY OPERATOR:

	Number of sites	% of sites
Free Mobile	657	54%
Orange	311	25%
NC-SFR	166	14%
Bouygues Telecom	91	7%
Total	**1,225**	**-**

*Source: The "Observatoire 2G, 3G, 4G", the monitoring unit of France's National Frequencies Agency (*Agence Nationale des Fréquences – *ANFR)*

During the first nine months of 2015, the Group added nearly 2,550 new sites, bringing its number of 4G sites in service at September 30, 2015 to 4,648, covering 57% of the French population.

On September 10, 2015 ARCEP granted Free Mobile a further 10 MHz in the 1,800 MHz frequency band. As a result, from May 25, 2016, the Group will have the use of 15 MHz in this band, in addition to the 20 MHz already used by the 4G network in the 2,600 MHz frequency band.

GLOSSARY

Broadband and ultra-fast broadband ARPU (Average Revenue Per User): Includes revenues from the flat-rate package and value-added services but excludes one-time revenues (e.g. fees for migration from one offer to another or subscription and cancellation fees), divided by the total number of broadband and ultra-fast broadband subscribers invoiced for the period.

Broadband and ultra-fast broadband subscribers: Subscribers who have signed up for the Group's ADSL, VDSL or FTTH offerings.

FTTH (fiber-to-the-home)**:** Data delivery technology that directly connects subscribers' homes to an optical node (ON).

M2M: machine to machine communications.

Net adds: Represents the difference between total subscribers at the end of two different periods.

Total broadband and ultra-fast broadband subscribers: Represents, at the end of a period, the total number of subscribers identified by their telephone lines who have signed up for Free's or Alice's broadband service, excluding those recorded as having requested the termination of their subscription.

Total mobile subscribers: Represents, at the end of a period, the total number of subscribers, identified by their telephone lines, who have subscribed to a Free mobile offering, excluding those recorded as having requested the termination of their subscription.

Unbundled subscribers: Subscribers who have signed up for the Group's broadband and ultra-fast broadband offerings through a telephone exchange unbundled by Free.

- **Information on the number of voting rights and shares making up the share capital as at 30 October 2015**

Total number of outstanding shares making up the share capital	58,604,729
Total number of double voting shares	33,998,354
Total number of gross voting rights	92,603,083
Total number of shares without voting rights	23,383
Total number of exercisable voting rights	92,579,700

On 30 October 2015, the share capital of the Issuer amounted to € 12,986,825.16.

- **Press Release dated 31 August 2015**

- **Nearly 17 million total subscribers (landline and mobile)**
- **Consolidated revenues up by 7% to €2.2 billion**
- **Mobile business: 820,000 new subscribers, bringing the Group's market share to 16% just three years after its first mobile offerings were launched**
- **EBITDA up 16% to €725 million**
- **Mobile network rollouts stepped up: more than 800 new 3G sites and almost 1,900 new 4G sites**

SIGNIFICANT EVENTS IN FIRST-HALF 2015

The Group continued its growth trajectory in the first half of 2015, with revenues up by almost 7% to nearly €2.2 billion. The subscriber recruitment level was excellent (nearly 1 million net adds for landline and mobile offerings combined), and EBITDA rose sharply by 16% year on year, coming in at €725 million.

The most significant events of the period were as follows:

- **Landline business: 123,000 net adds** for landline broadband and ultra-fast broadband offerings, representing a net add market share of 36%[3]. The Group kept up its high subscriber recruitment level despite a fiercely competitive environment thanks to Free's assertive action, (i) launching the Freebox mini 4K to refresh the Group's entry-level offering, and (ii) implementing a pro-active commercial strategy, which boosted new subscriptions through promotional offers. These measures had an automatic dilutive impact on ARPU, which edged back to €34.50, but this contraction was more than offset by the effect of new subscriptions, and overall landline revenues increased by 0.5% to almost €1.3 billion.

- **Mobile business: 820,000 net adds during the first six months of 2015**, making Free France's leading recruiter of mobile subscribers for the 14th consecutive quarter. This success is due to the Group's policy of constantly enriching its mobile offerings (nine new roaming destinations included in the Free Mobile Plan). Thanks to its outstanding sales performance during the period, at June 30, 2015 the Group had a total of almost 11 million mobile

[3] *Company estimates*

subscribers and a market share of 16%, which means that it had already exceeded its initial long-term market share target for the Mobile business just over three years after its first offerings were launched. Revenues generated by the Mobile business advanced by more than 18% to €880 million in first-half 2015, led by a 23% year-on-year jump in services revenues.

- **A step up in the pace of ultra-fast landline and mobile networks rollouts.** During the first six months of 2015, the Group stepped up its fiber rollout and accelerated its subscriber migrations to ultra-fast networks (VDSL2 and FTTH) in line with its pro-active strategy of investing in new generation networks. It also focused on investing in ultra-fast mobile, and at June 30, 2015 had 2.4 million 4G users with average data usage of 2.2GB per month.

- **Sharp rise in the Group's profitability.** Consolidated EBITDA climbed by more than 16% to €725 million over the period and the EBITDA margin advanced by 270 basis points to 33.6% at June 30, 2015. This strong rise in profitability was driven by favorable developments in the Mobile business and the economies of scale achieved in terms of the Group's fixed cost base. The year-on-year increase in EBITDA drove up profit for the period by 16% to almost €163 million.

- **A solid financial structure, enabling the Group to step up its investments in ultra-fast networks.** The Group's pro-active capital expenditure strategy for both its landline and mobile infrastructure will enable it to become more independent and to further enhance its profitability for the coming years. Capital spending in the first half of 2015 totaled €613 million, notably due to (i) the launch of the Freebox mini 4K and building up the requisite inventories, (ii) the sustained pace of the landline network rollout, and (iii) the opening of more than 800 3G sites and nearly 1,900 4G sites. Despite this outlay, the Group's financial structure remains strong, with a leverage ratio that is still under 1 (0.8x at June 30, 2015).

KEY INDICATORS

Operating performance indicators

	June 30, 2015	**June 30, 2014**	**June 30, 2013**
Total mobile subscribers	**10,925,000**	9,095,000	6,795,000
Total broadband subscribers	**5,991,000**	5,735,000	5,518,000
Total number of subscribers	**16,916,000**	14,830,000	12,313,000

ARPU at end-June (in €)	**2015**	**2014**	**2013**
Broadband ARPU	**34.50**	**35.80**	**35.90**
*Freebox Revolution ARPU**	*>38.00*	*>38.00*	*>38.00*

* *Excluding promotions*

Financial performance indicators

In € millions	**Six months to June 30, 2015**	**Six months to June 30, 2014**	**Change**
Consolidated revenues	**2,159.9**	**2,019.6**	**+6.9%**
- *Landline*	*1,285.2*	*1,279.3*	*+0.5%*
- *Mobile*	*880.4*	*745.7*	*+18.1%*
- *Intra-group sales*	*(5.7)*	*(5.4)*	*+5.2%*
Consolidated EBITDA	**725.0**	**624.2**	**+16.2%**
Profit from ordinary activities	**329.7**	**281.4**	**+17.2%**
Profit for the period	**162.9**	**139.9**	**+16.4%**
Free Cash Flow from ADSL operations	**317.8**	**371.9**	**-14.6%**
Leverage ratio	**0.8x**	**0.8x**	**-**

GROUP OBJECTIVES

- Landline business:
  - Achieve a 25% share of the landline broadband market in the long term.
  - Step up the pace of FTTH rollouts.

- Mobile business:
  - Deploy more than 1,500 sites in 2015.
  - Reach a 4G coverage rate of around 60% of the French population by end-2015.
  - Achieve a 25% market share in the long term.

- Group:
  - Achieve more than 10% growth in consolidated EBITDA in 2015.
  - Maintain similar capital expenditure levels in second-half 2015 as in the first six months of the year.
  - Achieve consolidated EBITDA margin of over 40% by the end of the decade.

CONSOLIDATED INCOME STATEMENT

Revenues

In the first half of 2015 the Group once again reported year-on-year growth, with revenues up by €140 million, or 6.9%, to almost €2.2 billion. This solid showing was primarily driven by two factors: (i) the expansion of the Mobile business, and particularly the sharp 23% increase in services revenues, although this positive effect was partially offset by a decline in sales of phones due to a more selective sales policy and a repositioning of the range of phones offered; and, to a lesser extent, (ii) the slight 0.5% increase in revenues generated by the Landline business.

The table below shows the breakdown of revenues by category for first-half 2015 and first-half 2014 as well as the percentage change between the two periods.

In € millions	**Six months to June 30, 2015**	**Six months to June 30, 2014**	**Change**
Landline	**1,285.2**	**1,279.3**	**+0.5%**
Mobile	**880.4**	**745.7**	**+18.1%**
Intra-group sales	(5.7)	(5.4)	+5.2%
Total consolidated revenues	**2,159.9**	**2,019.6**	**+6.9%**

Landline revenues

Although the competitive backdrop remained tough, the Group managed to keep up the growth momentum for its Landline business, whose revenues climbed by 0.5% year on year to €1,285 million. The significant events of first-half 2015 for the Landline business were as follows:

- **The Group recruited 123,000 new broadband subscribers**, representing a net add market share of nearly 36%[4]. In response to the competitive environment, the Group managed to grow its market share by (i) launching the new Freebox mini 4K, (ii) implementing an assertive sales policy through promotional offers, (iii) drawing on the strong reputation of the Free brand, (iv) reaping the benefits of the major efforts undertaken in recent years to improve subscriber service quality, and (v) pursuing its innovation drive. At June 30, 2015, the Group had a total of almost 6 million broadband and ultra-fast broadband subscribers.

- **Broadband ARPU decreased to €34.50** as an automatic result of the pro-active commercial strategy of promotional offers that was applied during the period in response to the fiercely competitive environment. However this unfavorable impact was partially offset by the strong performance of the Freebox Revolution, whose ARPU came in at over €38 (excluding promotions).

Mobile revenues

The Group's Mobile business once again delivered an excellent showing in first-half 2015, with 820,000 net adds, making Free France's leading recruiter of mobile subscribers for the 14th consecutive quarter. The Mobile business now accounts for over 40% of total consolidated revenues and in the first six months of 2015 its revenue figure came to €880 million. The significant events of first-half 2015 for the Mobile business were as follows:

- **A commercial strategy focused on innovation and constantly-enriched offers.** During the first half of 2015 the Group pursued its strategy of (i) enriching its offers by increasing the number of roaming destinations included in the Free Mobile Plan (adding Belgium, Canada, Croatia, Denmark, Estonia, Ireland, Latvia, Lithuania and Sweden), and (ii) rolling out its mobile phone installment payment and rental offers launched in December 2013. Although these new offers may weigh on short- and medium-term profitability they enable the Group to keep up its excellent sales momentum by making the Free Mobile offering unique in the market.

- **The continuation of an innovative commercial distribution strategy**, with the rollout of self-service kiosks for mobile subscriptions that have an integrated SIM card dispenser. At June 30, 2015 the Group had already set up around 1,600 such kiosks in its Free Centers and the Maison de la Presse and Mag Presse partner store network.

- **16% market share.** In first-half 2015 the Group was once again France's leading recruiter of mobile subscribers, with 820,000 net adds. Thanks to this excellent showing, at June 30, 2015 the Group had almost reached the 11 million mark in terms of total mobile subscribers and had a market share of 16%. Revenues generated by the Mobile business advanced by 18% to €880 million in first-half 2015, led by a 23% year-on-year jump in services revenues.

- **An improved subscriber mix within net adds and continued migration** of subscribers from the €2/month plan (or €0 for Freebox subscribers) to the €19.99/€15.99 plan.

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[4] *Company estimates*

Intra-group sales

Intra-group sales correspond to sales between companies from the Group's two different businesses and mainly consist of billings of interconnection operations. They are eliminated in consolidation.

Gross profit

At €1,059 million, consolidated gross profit was €161 million higher than in first-half 2014, representing a year-on-year increase of 18%.

As a percentage of revenues it was also up, climbing 4.5 percentage points to 49.0%, due to higher profitability levels for the Mobile business (although gross margin is still lower for the Mobile business than for the Landline business), reflecting an improved subscriber mix and an increase in direct traffic volumes.

EBITDA

Consolidated EBITDA surged by more than 16% to €725 million in first-half 2015 and EBITDA margin was also up year on year, coming in nearly three percentage points higher at 33.6%. This wider margin was notably due to the strong performance of the Landline business and the higher weighting of mobile services within consolidated revenues.

The main factors affecting EBITDA during the period were as follows:

- **Better mobile network coverage.** Thanks to the Group's extension of its mobile network coverage in the second half of 2014 and first half of 2015 it was able to increase the volume of traffic carried directly on its own network.

- **A wider EBITDA margin for the Mobile business,** despite the inclusion of additional European countries in the roaming offering.

- **A solid EBITDA margin for the Landline business.** The Group managed to maintain its robust EBITDA margin despite the fiercely competitive environment and the promotional offers put in place during the period.

- **Ongoing measures to optimize the Group's landline networks (unbundling, completed migration to VDSL2 technology and rollout of the FTTH network).** During first-half 2015, the Group pursued its measures to (i) extend its ADSL network and increase its unbundling rate to 96.90%, by opening some 900 subscriber connection nodes, (ii) complete the migration of its network equipment to VDSL2 technology, and (iii) continue the rollout of its directly-owned FTTH network and the FTTH networks deployed in accordance with co-financing arrangements with the incumbent operator.

- **Critical mass reached, with 16% market share for the Mobile business,** enabling the Group to optimize fixed costs due to its status as an integrated operator (landline/mobile) and to achieve economies of scale for other costs. The increase in the total number of subscribers during the period also resulted in further economies of scale in terms of the Group’s fixed cost base (advertising costs, administrative costs, etc.).

Profit from ordinary activities

Profit from ordinary activities amounted to €330 million, up 17% on the first-half 2014 figure due to the above-described rise in EBITDA.

Depreciation/amortization expense increased to €394 million, reflecting the beginning of depreciation/amortization for network components brought into service during the period as a result of the Group's pro-active capital expenditure strategy. As a percentage of revenues, depreciation/amortization expense rose only slightly year on year.

Profit for the period

Profit for the period climbed more than 16% year on year to €163 million from €140 million in the first half of 2014.

Cash flows and capital expenditure

In € millions	**Six months to June 30, 2015**	**Six months to June 30, 2014**	**Change**
Consolidated cash flows from operations	**721.2**	**614.9**	**+17.3%**
Change in working capital requirement	(46.5)	9.6	-
Operating Free Cash Flow	**674.7**	**624.5**	**+8.0%**
Net cash used in investing activities	(612.9)	(402.0)	+52.5%
Income tax paid	(79.9)	(105.6)	-24.3%
Other	(48.7)	(17.7)	-
Consolidated Free Cash Flow (excluding financing activities and dividends)	**(67.2)**	**99.2**	**-**
Free Cash Flow from ADSL operations	**317.8**	**371.9**	**-14.6%**
Dividends	(23.0)	(21.6)	+6.5%
Cash and cash equivalents at period-end	**160.6**	**224.2**	**-28.4%**

Consolidated Free Cash Flow

Consolidated Free Cash Flow totaled a negative €67 million in first-half 2015, reflecting the Group's pro-active capital expenditure strategy and higher working capital requirement, mainly resulting from the continuation of the Group's mobile phone rental offerings. The year-on-year change in Consolidated Free Cash Flow reflects the following:

- A 17% increase in consolidated cash flows from operations to €721 million.

- A negative €47 million change in working capital requirement, due in particular to the adverse impact of new offers for mobile phones (rental and payment installments) and roaming offers.

- An acceleration of the Group's capital expenditure drive, with net cash used in investing activities reaching €613 million. The year-on-year increase in this figure was attributable to both the Mobile and Landline businesses and reflected (i) the launch of the Freebox mini 4K and building up the requisite inventories, (ii) the negative impact of the euro/dollar exchange rate, and (iii) the continued high pace of the mobile network rollout and the acceleration of the fiber network deployment.

- A year-on-year decrease in Free Cash Flow from ADSL operations to €318 million as a logical result of the above-described factors, and particularly the Freebox mini 4K launch. However, the ADSL flow-through rate remained very solid, at nearly 25%.

- €80 million in income tax paid.

BALANCE SHEET

At June 30, 2015, the Group had gross debt of €1,324 million and net debt of €1,162 million. The Group maintained its solid financial structure during the period and its leverage ratio at June 30, 2015 was once again well below the 1x mark at 0.8x. This enabled Iliad to retain its position as one of the European telecom operators with the least amount of debt.

The Group ended the first half of 2015 with €161 million in available cash and cash equivalents. Excluding the operating items presented above, the main changes in cash and cash equivalents during the period related to the payment of the 2014 dividend amounting to €23 million.

GLOSSARY

Broadband ARPU (Average Revenue Per User): Includes revenues from the flat-rate package and value-added services but excludes one-time revenues (e.g. fees for migration from one offer to another or subscription and cancellation fees), divided by the total number of broadband subscribers invoiced for the period.

Broadband subscribers: Subscribers who have signed up for the Group’s ADSL, VDSL or FTTH offerings.

EBITDA: Profit from ordinary activities before share-based payment expense, depreciation, amortization and provisions for impairment of non-current assets.

Free Cash Flow from ADSL operations**:** Represents EBITDA plus or minus changes in working capital requirement and minus investments made in connection with property, plant and equipment and intangible assets acquired for the Group’s ADSL operations.

FTTH (fiber-to-the-home)**:** Data delivery technology that directly connects subscribers’ homes to an optical node (ON).

Gross profit: Corresponds to revenues less purchases used in production.

Leverage ratio**:** Represents the ratio between net debt (short- and long-term financial liabilities less cash and cash equivalents) and EBITDA.

Net adds: Represents the difference between total subscribers at the end of two different periods.

Total broadband subscribers: Represents, at the end of a period, the total number of subscribers identified by their telephone lines who have signed up for Free's or Alice's broadband service, excluding those recorded as having requested the termination of their subscription.

Total mobile subscribers: Represents, at the end of a period, the total number of subscribers, identified by their telephone lines, who have subscribed to a Free mobile offering, excluding those recorded as having requested the termination of their subscription.

Unbundled subscribers: Subscribers who have signed up for the Group's broadband offering through a telephone exchange unbundled by Free.

- **Press Release dated 22 June 2015**

Iliad announces it entered in exclusive negotiations with Numericable SFR with a view to purchasing a portfolio of assets in connection with the offer submitted by Altice for the acquisition of Bouygues Telecom by Numericable SFR. This transaction is subject to negotiation of definitive agreements and acceptance of the offer by Bouygues.

TAXATION

The statements herein regarding taxation are based on the laws in force in the Republic of France and/or, as the case may be, the Grand Duchy of Luxembourg as of the date of this Prospectus and are subject to any changes in law. The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to purchase, own or dispose of, the Bonds. Each prospective holder of Bonds should consult its tax advisor as to the French or, as the case may be, the Luxembourg tax consequences of any investment in, or ownership and disposition of, the Bonds.

EU Savings Directive

On 3 June 2003, the European Council of Economic and Finance Ministers adopted the Directive 2003/48/EC regarding the taxation of savings income in the form of interest payments (the "**Directive**"). Pursuant to the Directive and subject to a number of conditions being met, each Member State is required, since 1 July 2005, to provide to the tax authorities of another Member State, *inter alia*, details of payments of interest within the meaning of the Directive (interest, premiums or other debt income) made by a paying agent located within its jurisdiction to, or for the benefit of, an individual resident in that other Member State or certain limited types of entities established in that other Member State (the "**Disclosure of Information Method**").

For these purposes, the term "paying agent" is widely defined and includes in particular any economic operator who is responsible for making interest payments, within the meaning of the Directive, for the immediate benefit of individuals or certain entities.

However, throughout a transitional period, Austria, instead of using the Disclosure of Information Method used by other Member States, withholds an amount on interest payments. The rate of such withholding tax is currently 35 per cent. until the end of the transitional period.

Such transitional period will end at the end of the first full fiscal year following the later of (i) the date of entry into force of an agreement between the European Community, following a unanimous decision of the European Council, and the last of several jurisdictions (Switzerland, Liechtenstein, San Marino, Monaco and Andorra), providing for the exchange of information upon request as defined in the OECD Model Agreement on Exchange of Information on Tax Matters released on 18 April 2002 (the "**OECD Model Agreement**") with respect to interest payments within the meaning of the Directive, in addition to the simultaneous application by those same countries of a withholding tax on such payments at the rate applicable for the corresponding periods mentioned above and (ii) the date on which the European Council unanimously agrees that the United States of America is committed to exchange of information upon request as defined in the OECD Model Agreement with respect to interest payments within the meaning of the Directive.

Luxembourg operated such a withholding system until 31 December 2014, but has elected out of the withholding system in favor of automatic exchange of information with effect from 1 January 2015.

A number of non-EU countries and dependent or associated territories agreed to adopt similar measures (transitional withholding or exchange of information) with effect since 1 July 2005.

On 24 March 2014, the Council of the European Union adopted a directive amending the EU Savings Directive (the "**Amending Directive**") amending and broadening the scope of the Directive notably to cover new types of savings income and products that generate interest or equivalent income and requiring paying agents to take additional steps to identify the beneficiary of interest payments by using a "look-through approach". The Member States had until 1 January 2016 to implement the Amending Directive.

However, on 10 November 2015 the European Union adopted a directive which repeals the Directive from 1 January 2017 in the case of Austria and from 1 January 2016 in the case of all other Member States (subject to on-going requirements to fulfil administrative obligations such as the reporting and exchange of information relating to, and accounting for withholding taxes on, payments made before those dates). This is to prevent overlap between the Directive and a new automatic exchange of information regime to be implemented under Council Directive 2011/16/EU on Administrative Cooperation in the field of Taxation (as amended by Council Directive 2014/107/EU). The adopted directive also notes that Member States will not be required to apply the new requirements of the Amending Directive.

On 27 May 2015, the European Union and Switzerland signed a protocol amending their existing savings agreement and transforming it into an agreement on automatic exchange of financial account information based on the OECD global standard, to enter into effect as from 1 January 2017.

The European Commission is currently in negotiations with Andorra, Liechtenstein, Monaco and San Marino to update their respective Savings agreements in line with developments at European Union and international level, along the lines of the revised EU-Switzerland agreement.

Investors should inform themselves of, and where appropriate, take advice on, the impact of the Directive on their investment.

French Taxation

The Directive was implemented into French law under Article 242 *ter* of the French *Code Général des Impôts*, which imposes on paying agents based in France an obligation to report to the French tax authorities certain information with respect to interest payments made to beneficial owners domiciled in another Member State, including, among other things, the identity and address of the beneficial owner and a detailed list of the different categories of interest paid to that beneficial owner.

Payments of interest and other revenues made by the Issuer with respect to the Bonds will not be subject to the withholding tax set out under Article 125 A III of the French *Code Général des Impôts* unless such payments are made outside France in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A of the French *Code Général des Impôts* (a "**Non-Cooperative State**"). If such payments under the Bonds are made in a Non-Cooperative State, a 75 per cent. withholding tax will be applicable (subject to certain exceptions and to the more favourable provisions of any applicable double tax treaty) by virtue of Article 125 A III *bis* of the French *Code Général des Impôts*.

The 75 per cent. withholding tax is applicable irrespective of the tax residence of the Bondholder. The list of Non-Cooperative States is published by a ministerial executive order, which is updated on a yearly basis.

Furthermore, according to Article 238 A of the French *Code Général des Impôts*, interest and other revenues on such Bonds are not deductible from the Issuer's taxable income if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or paid to a bank account opened in a financial institution located in such a Non-Cooperative State (the "**Deductibility Exclusion**"). Under certain conditions, any such non-deductible interest and other revenues may be recharacterised as constructive dividends (*revenus distribués*) pursuant to Articles 109 *et seq.* of the French *Code Général des Impôts*, in which case such non-deductible interest and other revenues may be subject to the withholding tax set out under Article 119 *bis* 2 of the French *Code Général des Impôts*, at a rate of 30 per cent. or 75 per cent., subject to more favourable provisions of any applicable double tax treaty.

Notwithstanding the foregoing, neither the 75 per cent. withholding tax provided by Article 125 A III of the French *Code Général des Impôts*, nor, to the extent the relevant interest or revenues relate to genuine transactions and are not in an abnormal or exaggerated amount, the Deductibility Exclusion (and the withholding tax set out under Article 119 *bis* 2 that may be levied as a result of such non-deductibility), will apply in respect of a particular issue of Bonds provided that the Issuer can prove that the main purpose and effect of such issue of Bonds are not that of allowing the payments of interest or other revenues to be made in a Non-Cooperative State (the "**Exception**").

In addition, pursuant to the *Bulletin Officiel des Finances Publiques-Impôts*, BOI-INT-DG-20-50-20140211, no. 550 and 990, BOI-RPPM-RCM-30-10-20-40-20140211, no. 70, BOI-IR-DOMIC-10-20-20-60-20150320, no. 10, and BOI-ANNX-000364-20120912, no. 20, an issue of Bonds benefits from the Exception without the Issuer having to provide any evidence supporting the main purpose and effect of such issue of Bonds, if such Bonds are:

(i) offered by means of a public offer within the meaning of Article L.411-1 of the French *Code monétaire et financier* or pursuant to an equivalent offer in a State other than a Non-Cooperative State. For this purpose, an "**equivalent offer**" means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; or

(ii) admitted to trading on a regulated market or on a French or foreign multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider, or by such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or

(iii) admitted, at the time of their issue, to the clearing operations of a central depositary or of a securities clearing and delivery and payments systems operator within the meaning of Article L.561-2 of the French *Code monétaire et financier*, or of one or more similar foreign depositaries or operators provided that such depositary or operator is not located in a Non-Cooperative State.

As the Bonds are admitted at the time of their issue to the operations of a securities clearing and delivery and payments system that is not located in a Non-Cooperative State, payments of interest or other revenues made by or on behalf of the Issuer with respect to the Bonds will neither be subject to the withholding tax set out under article 125 A III of the *Code Général des Impôts* nor to the Deductibility Exclusion.

Pursuant to Articles 125 A and 125 D of the *Code Général des Impôts*, subject to certain limited exceptions, interest and similar income received by individuals who are fiscally domiciled in France are subject to a 24 per cent. withholding tax, which is deductible from their personal income tax liability in respect of the year in which the payment has been made. Social contributions (CSG, CRDS and other related contributions) are also levied by the way of withholding tax at an aggregate rate of 15.5 per cent., on interest and similar income paid to individuals who are fiscally domiciled in France.

Luxembourg Withholding Taxation

There is no Luxembourg withholding tax payable on payments received upon repayment of the principal of the Bonds.

Individuals

Luxembourg residents

Under Luxembourg general tax laws currently in force and subject to the Luxembourg law dated 23 December 2005, as amended (the "**Law**"), there is no withholding tax on payments of principal, premium or interest made to Luxembourg resident Bondholders, nor on accrued but unpaid interest in respect of Bonds, nor is any Luxembourg withholding tax payable upon redemption or repurchase of Bonds held by Luxembourg resident Bondholders.

Under the Law, payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to or for the immediate benefit of an individual beneficial owner who is resident of Luxembourg will be subject to a withholding tax of 10 per cent. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his or her private wealth. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Payments of interest under the Bonds coming within the scope of the Law would be subject to withholding tax of 10 per cent.

Luxembourg non-residents

There is no withholding tax on payments of interest (including accrued but unpaid interest) made to a Luxembourg non-resident Bondholder. There is also no Luxembourg withholding tax, upon repayment of the principal or upon redemption or exchange of the Bonds.

Corporations

There is no withholding tax for Luxembourg resident and non-resident corporate Bondholders on payments of interest (including accrued but unpaid interest).

All prospective Bondholders should seek independent advice as to their tax positions.

SUBSCRIPTION AND SALE

Subscription Agreement

BNP Paribas, HSBC Bank plc, ING Bank N.V., Belgian Branch and Société Générale (the "**Global Coordinators and Joint Lead Managers**") and Barclays Bank PLC, Crédit Agricole Corporate and Investment Bank, Landesbank Hessen-Thüringen Girozentrale, Natixis and SMBC Nikko Capital Markets Limited (the "**Joint Lead Managers**" and together with the Global Coordinators and Joint Lead Managers, the "**Managers**") have, pursuant to a Subscription Agreement dated 1 December 2015 (the "**Subscription Agreement**"), jointly and severally agreed with the Issuer, subject to the satisfaction of certain conditions, to subscribe for the Bonds at an issue price equal to 98.981 per cent. of the principal amount of the Bonds, less any applicable commission. In addition, the Issuer will pay certain costs incurred by it and the Managers in connection with the issue of the Bonds.

The Managers are entitled to terminate the Subscription Agreement in certain limited circumstances prior to the issue of the Bonds. The Issuer has agreed to indemnify the Managers against certain liabilities in connection with the offer and sale of the Bonds.

General Selling Restrictions

Each Manager has agreed to observe all applicable laws and regulations in each jurisdiction in or from which it may acquire, offer, sell or deliver Bonds or have in its possession or distribute this Prospectus or any other offering material relating to the Bonds. No action has been, or will be, taken in any country or jurisdiction that would permit a public offering of the Bonds, or the possession or distribution of this Prospectus or any other offering material relating to the Bonds, in any country or jurisdiction where action for that purpose is required. Accordingly, the Bonds may not be offered or sold, directly or indirectly, and neither this Prospectus nor any circular, prospectus, form of application, advertisement or other offering material relating to the Bonds may be distributed in or from, or published in, any country or jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations and all offers and sales of Bonds by it will be made on the same terms.

France

Each of the Managers has represented and agreed that it has not offered or sold and will not offer or sell, directly or indirectly, any Bonds to the public in France and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, this Prospectus or any other offering material relating to the Bonds and such offers, sales and distributions have been and will be made in France only to (a) persons providing investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour le compte de tiers*), and/or (b) qualified investors (*investisseurs qualifiés*), acting for their own account, as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French *Code monétaire et financier*.

United Kingdom

Each Manager has represented and agreed that:

(i) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (the "**FSMA**")) received by it in connection with the issue or sale of the Bonds in circumstances in which section 21(1) of the FSMA would not, if the Issuer were not an authorised person, apply to the Issuer; and

(ii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Bonds in, from or otherwise involving the United Kingdom.

United States

The Bonds have not been and will not be registered under the Securities Act or the securities law of any U.S. state, and may not be offered or sold, directly or indirectly, in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act or such state securities laws. The Bonds are being offered and sold only outside of the United States in reliance on Regulation S.

Terms used in this paragraph and not otherwise defined in this Prospectus have the meanings given to them in Regulation S.

In addition, until 40 days after the commencement of the offering of the Bonds, an offer or sale of Bonds within the United States by a dealer that is not participating in the offering may violate the registration requirements of the Securities Act.

GENERAL INFORMATION

1. The Bonds have been accepted for clearance through Euroclear France, Clearstream, Luxembourg and Euroclear. The International Securities Identification Number (ISIN) for the Bonds is FR0013065372. The Common Code number for the Bonds is 132873356.

2. The address of Euroclear France is 66, rue de la Victoire, 75009 Paris, France. The address of Euroclear is 1 boulevard du Roi Albert II, 1210 Bruxelles, Belgium and the address of Clearstream, Luxembourg is 42 avenue John Fitzgerald Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg.

3. Application has been made to the Luxembourg Stock Exchange for the Bonds to be admitted to trading on the Luxembourg Stock Exchange's regulated market and to be listed on the Official List.

4. The issue of the Bonds was authorised by two resolutions of the Board of Directors (*Conseil d'administration*) of the Issuer dated 4 May 2015 and 1 July 2015.

5. Copies of:

   (i) the *statuts* of the Issuer;

   (ii) the Fiscal Agency Agreement;

   (iii) this Prospectus; and

   (iv) the documents incorporated by reference in this Prospectus,

   will be available for inspection during the usual business hours on any week day (except Saturdays and public holidays) at the registered office of the Issuer.

   This Prospectus and the documents incorporated by reference in this Prospectus will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

6. Except as disclosed on pages 25 to 35 of this Prospectus, there has been no significant change in the financial or trading position of the Issuer or of the Group since 30 June 2015. There has been no material adverse change in the prospects of the Issuer since 31 December 2014.

7. Except as disclosed in the relevant sections of the documents incorporated by reference on page 11 of this Prospectus, the Issuer is not involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during the 12 months preceding the date of this Prospectus which may have, or have had in the recent past, significant effects on the Issuer or the Group's financial position or profitability.

8. PricewaterhouseCoopers Audit and Deloitte & Associés (as from 20 May 2015) are the statutory auditors of the Issuer. PricewaterhouseCoopers Audit and Boissière Expertise Audit have audited, and rendered unqualified reports on, the consolidated financial statements of the Issuer as at, and for the two years ended, 31 December 2013 and 31 December 2014. PricewaterhouseCoopers Audit and Deloitte & Associés have reviewed, and rendered an unqualified report on, the consolidated financial statements of the Issuer as at, and for the half-year ended 30 June 2015. PricewaterhouseCoopers Audit, Deloitte & Associés and Boissière Expertise Audit are registered as *Commissaires aux Comptes* (members of the *Compagnie Nationale des Commissaires aux Comptes* and of, respectively, the *Compagnie régionale des commissaires aux comptes de Versailles* and the *Compagnie régionale des commissaires aux comptes de Paris*) and are regulated by the *Haut Conseil du Commissariat aux Comptes*.

9. The estimated costs for the admission to trading are €4,590.

10. The yield in respect of the Bonds is 2.284 per cent. per annum, calculated on the basis of the issue price of the Bonds. It is not an indication of future yield.

11. Save for any fees payable to the Managers as referred to in "Subscription and Sale", as far as the Issuer is aware, no person involved in the offer of the Bonds has an interest material to the issue.

12. As far as the Issuer is aware, there are no potential conflicts of interest between any duties to the Issuer owed by the members of the Board of Directors (*Conseil d'administration*) and their private interests and/or their other duties.

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