

Prospectus dated 10 October 2017



Iliad

(a *société anonyme* incorporated in France)

€650,000,000 1.500 per cent. Bonds due 14 October 2024

Issue Price: 99.211 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 1.500 per cent. Bonds due 14 October 2024 (the “**Bonds**”) of Iliad (the “**Issuer**”) will mature on 14 October 2024.

Interest on the Bonds will accrue at the rate of 1.500 per cent. per annum from 12 October 2017 (the “**Issue Date**”) and will be payable in Euro annually in arrear on in each year, commencing on 14 October 2018, provided that there will be a long first coupon for the period from and including the Issue Date to, but excluding, 14 October 2018. 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 14 October 2024. 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”, (ii) at any time as from 14 July 2024 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” and (iii) if 80 per cent. or more in principal amount of the Bonds have been redeemed or purchased and cancelled, to redeem all (but not some only) of the remaining Bonds at their principal amount together with accrued interest in accordance with Condition 4(f), all as defined and more fully described in “Terms and Conditions of the Bonds – Redemption and Purchase – Clean up 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”.

The Bonds will, upon issue on 12 October 2017, 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, S.A. (“**Clearstream**”).

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. By approving this Prospectus, pursuant to Article 7(7) of the Luxembourg Prospectus Act, 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

Crédit Agricole CIB Société Générale Corporate & Investment Banking

Joint Lead Managers

Barclays	BNP PARIBAS
CM-CIC Market Solutions	HELABA
HSBC	ING
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 or to, or for the account of, U.S. persons (all 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, stabilisation may not necessarily occur. 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 cease 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.

TABLE OF CONTENTS

	Page
RISK FACTORS	4
DOCUMENTS INCORPORATED BY REFERENCE	9
PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE PROSPECTUS	12
TERMS AND CONDITIONS OF THE BONDS	13
USE OF PROCEEDS.....	24
RECENT DEVELOPMENTS.....	25
TAXATION.....	26
SUBSCRIPTION AND SALE	29
GENERAL INFORMATION.....	31

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. 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 (including any information incorporated by reference therein).

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

1. Risks related to the Issuer

Risk factors relating to the Issuer and the Group are set out in pages 11 to 21 of the 2016 Registration Document (as defined in “Documents incorporated by reference”).

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;
- (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; and
- (vi) consult their legal advisers in relation to possible legal, tax, accounting, regulatory and related aspects of any investment in the Bonds.

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

An investment in the Bonds should be considered primarily with a view to holding them until their maturity. 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

The Bonds bear interest at a fixed rate. 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

The Issuer reserves the right to purchase Bonds in the open market or otherwise at any price in accordance with applicable regulations. Such transactions shall have no impact on the normal repayment schedule of outstanding Bonds, but they decrease the yield of the Bonds so purchased and then redeemed by the Issuer prior to their stated maturity and potentially reduce the liquidity of the Bonds.

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) 4(e) and 4(f). 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.

If 80 per cent. or more in principal amount of the Bonds have been redeemed or purchased and cancelled by the Issuer 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(f). In particular, there is no obligation for the Issuer to inform investors if and when this percentage has been reached or is about to be reached, and the Issuer's right to redeem will exist notwithstanding that immediately prior to the serving of a notice in respect of the exercise of this option, the Bonds may have been trading significantly above par, thus potentially resulting in a loss of capital invested.

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 change of control 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 change of control 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 market value of the Bonds will be affected by the creditworthiness of the Issuer and by a number of additional factors related to economic and market conditions, including, but not limited to, volatility of the market, interest rates, currency exchange rates and inflation rates and the time remaining to the maturity date.

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. There can be no assurance that events in France, in Europe or elsewhere will not cause market volatility or that such volatility will not adversely affect the price of the Bonds or that economic and market conditions will not have any other adverse effect.

Modification and waivers

The Terms and Conditions of the Bonds contain provisions for calling meetings of Bondholders or consulting Bondholders in writing to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Bondholders including Bondholders who did not express a vote and Bondholders who voted in a manner contrary to the majority.

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 casting a vote at such Assembly). 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 to the extent they are not in compliance with compulsory insolvency law provisions that apply 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 or other entities of the Group routinely hedge their credit exposure to the Issuer or, as the case may be, such other entities of the Group 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.

The proposed financial transactions tax ("FTT")

On 14 February 2013, the European Commission published a proposal (the "**Commission's Proposal**") for a Directive for a common FTT in Austria, Belgium, Estonia, France, Germany, Greece, Italy, Portugal, Slovakia, Slovenia and Spain (the "**Participating Member States**"). However, Estonia has since stated that it will not participate.

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.

However, the Commission's Proposal remains subject to negotiation between the Participating Member States (excluding Estonia) and its scope is uncertain. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

If the FTT or any similar tax were adopted, transactions in the Bonds could be subject to higher costs, and the liquidity of the market for the Bonds may be diminished. The Issuer or any Paying Agent will in any case not be required to pay or indemnify the Bondholders for any cost incurred as the case may be in respect of the FTT.

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 2015 reference document (*document de référence*) of the Issuer in the French language (the “**2015 Registration Document**”) which was filed with the *Autorité des marchés financiers* (the “AMF”) under number D.16-320 dated 12 April 2016; except for the fourth paragraph of paragraph 1.2 of the section “Person responsible for the Reference Document” on page 4;
- (b) the 2016 reference document (*document de référence*) of the Issuer in the French language (the “**2016 Registration Document**”) which was filed with the AMF under number D.17-342 dated 7 April 2017; 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 2017 (the “**2017 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 2015 Registration Document, the 2016 Registration Document and the 2017 First-Half Report 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.

	2015 Registration Document (page number)	2016 Registration Document (page number)	2017 First-Half Report (page number)
3. RISK FACTORS			
3.1. Risk factors that may affect the issuer’s ability to fulfil its obligations		11-21	
4. INFORMATION ABOUT THE ISSUER			
4.1. <u>History and development of the issuer</u>			
4.1.1. the legal and commercial name of the issuer;		24	
4.1.2. the place of registration of the issuer and its registration number;		24	

	2015 Registration Document (page number)	2016 Registration Document (page number)	2017 First-Half Report (page number)
4.1.3. the date of incorporation and the length of life of the issuer, except where indefinite;		24	
4.1.4. the domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, and the address and telephone number of its registered office (or principal place of business if different from its registered office);		24	
5. BUSINESS OVERVIEW			
5.1. <u>Principal activities</u>			
5.1.1.A brief description of the issuer's principal activities stating the main categories of products sold and/or services performed;		32-48, 65-71, 77, 253-257	
5.1.2. Basis for any statements made by the Issuer on its competitive position.		42	
6. ORGANISATIONAL STRUCTURE			
6.1. Description of the group and of the issuer's position within it;		50-51	
6.2. Dependent of the issuer upon other entities within the group.		50	
9. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES			
9.1. Names, business addresses and functions in the issuer of the members of the administrative, management or supervisory bodies, and an indication of the principal activities performed by them outside the issuer where these are significant with respect to the issuer.		88-101	
10. MAJOR SHAREHOLDERS			
10.1. Information concerning control		156-158	
10.2. A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer.		158	
11. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION, AND PROFITS AND LOSSES			
11.1. <u>Historical financial information</u>			

	2015 Registration Document (page number)	2016 Registration Document (page number)	2017 First-Half Report (page number)
- Consolidated balance sheet	161	165	3-4 (Part 2)
- Consolidated income statement and consolidated statement of comprehensive income	159-160	163-164	1-2 (Part 2)
- Accounting policies and explanatory notes	164-201	168-208	8-29 (Part 2)
- Consolidated statement of changes in equity	162	166	5 (Part 2)
- Consolidated statement of cash flows	163	167	6 (Part 2)
11.2. <u>Financial statements</u>	158-201	162-208	1-29 (Part 2)
11.3. <u>Auditing of historical annual financial information</u>			
11.3.1. A statement that the historical financial information has been audited. If audit reports on the historical financial information have been refused by the statutory auditors or if they contain qualifications or disclaimers, such refusal or such qualifications or disclaimers, must be reproduced in full and the reasons given.	202	209	1-2 (Part 3)
11.5. <u>Legal and arbitration proceedings</u>		20-21; 204-205	24-25 (Part 2)
12. MATERIAL CONTRACTS		246	
13. THIRD PARTY INFORMATION AND STATEMENT BY EXPERTS AND DECLARATIONS OF ANY INTEREST		247	

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 of €650,000,000 1.500 per cent. Bonds due 14 October 2024 (the “**Bonds**”) of Iliad (the “**Issuer**”) has been authorised by a resolution of the Board of Directors (*Conseil d’administration*) of the Issuer dated 21 September 2017. The Issuer will enter into a fiscal agency agreement (the “**Fiscal Agency Agreement**”) dated 10 October 2017 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 12 October 2017 (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, S.A. (“**Clearstream**”).

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 1.500 per cent. per annum, from and including 12 October 2017 (the **“Interest Commencement Date”**) payable annually in arrear on 14 October in each year (each an **“Interest Payment Date”**), commencing on 14 October 2018. There will be a long first coupon for the period from and including the Issue Date to, but excluding, 14 October 2018. 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 14 October 2024 (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 together, if applicable, with interest accrued to the date of such redemption, 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 0.25 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 1.000 per cent. German Federal Government Bonds of Bundesrepublik Deutschland due August 2024 with ISIN DE0001102366;
- (iii) **“Reference Dealers”** means BNP Paribas, Crédit Agricole Corporate and Investment Bank, HSBC Bank plc, Natixis 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 of 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).

(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’ irrevocable 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 14 July 2024.

(f) *Clean-Up Call Option*

If 80 per cent. or more in principal amount of the Bonds have been redeemed or purchased and cancelled by the Issuer, the Issuer may, on not less than 30 nor more than 60 days’ notice to the Bondholders, redeem on a date to be specified in such notice (the **“Clean-Up 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 Clean-Up Redemption Date.

(g) *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 purchased by the Issuer may be held and resold in accordance with applicable laws and regulations for the purpose of enhancing the liquidity of the Bonds or cancelled.

(h) *Cancellation*

All Bonds which are redeemed or purchased by the Issuer for cancellation pursuant to 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 other governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France 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, levied, collected, withheld or assessed by or within 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 deduction or withholding; provided, however, that the Issuer shall not be liable to pay any such additional amounts in respect of any Bond to, or to a third party on behalf of, a Bondholder who is liable to such taxes, duties, assessments or other governmental charges in respect of such Bond by reason of his having some connection with France other than the mere holding of such Bond..

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.228-61, R.228-63, R.228-67, R.228-69, R.228-79 and R.236-11 of the French *Code de commerce* 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 of the Masse:** 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 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 on first convocation, and 5 days on second convocation.

Each Bondholder has the right to participate in a General Meeting in person, by proxy, correspondence, or videoconference or any other means of telecommunications allowing the identification of the participating Bondholders as provided *mutatis mutandis* by Article R.223-20-1 of the French *Code de commerce*. 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 and Written Resolutions once approved must be published in accordance with the provisions set forth in Condition 9.

- (f) **Written Resolutions:** Pursuant to Article L.228-46-1 of the French *Code de commerce*, the Issuer shall be entitled in lieu of the holding of a General Meeting to seek approval of a resolution from the Bondholders by way of a Written Resolution. Subject to the following sentence a Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Bondholders. Pursuant to Articles L.228-46-1 and R.225-97 of the French *Code de commerce* approval of a Written Resolution may also be given by way of electronic communication allowing the identification of Bondholders (“**Electronic Consent**”).

Notice seeking the approval of a Written Resolution (including by way of Electronic Consent) will be published as provided under Condition 9 not less than 15 days prior to the date fixed for the passing of such Written Resolution (the “**Written Resolution Date**”). Notices seeking the approval of a Written Resolution will contain the conditions of form and time-limits to be complied with by the Bondholders who wish to express their approval or rejection of such proposed Written Resolution. Bondholders expressing their approval or rejection before the Written Resolution Date will undertake not to dispose of their Bonds until after the Written Resolution Date.

For the purpose hereof, a “**Written Resolution**” means a resolution in writing signed by the Bondholders of not less than 80 per cent. in nominal amount of the Bonds outstanding.

- (g) **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 or the Written Resolution Date and during the 5-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 prepared in connection with such resolutions, 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 or Written Resolution.
- (h) **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 seeking of a Written Resolution and, more generally, all administrative expenses resolved upon by the General Meeting or in writing by the Bondholders, it being expressly stipulated that no expenses may be imputed against interest payable under the Bonds.
- (i) **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.
- (j) **One Bondholder:** If and for so long as the Bonds are held by a single Bondholder, such Bondholder shall exercise all powers, rights and obligations entrusted to the Masse by the provisions of Condition 8. The Issuer shall hold a register of the decisions taken by the sole

Bondholder and shall make them available, upon request, to any subsequent holder of any of the Bonds.

For the avoidance of doubt, “**outstanding**” shall not include those Bonds subscribed or purchased by the Issuer that are held and not cancelled pursuant to Article L.213-0-1 of the French *Code monétaire et financier*.

9 Notices

Any notice to the Bondholders will be valid if (i) delivered to the Bondholders through Euroclear France, Euroclear or Clearstream, for so long as the Bonds are cleared through such clearing systems, (ii) 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) and (iii) published on the website of the Issuer (www.iliad.fr). 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 No Hardship (*Imprévision*)

The Issuer and the Bondholders acknowledge that the provisions of Article 1195 of the French *Code civil* shall not apply to these Conditions.

13 Governing Law and Jurisdiction

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

Any legal action or proceedings arising out of or in connection with the Bonds will be submitted to the jurisdiction of the competent courts in Paris.

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

Administrative, Management and Supervisory Bodies:

At the Annual General Meeting held on 17 May 2017, Bertille Burel was elected as an independent director for a four-year term.

Share capital:

The share capital of the Issuer amounted to €13,078,759.02 as at 30 September 2017.

Borrowings due beyond one year:

On 8 December 2016, the European Investment Bank (EIB) granted Iliad a loan of €200 million to help finance its rollout of optical fiber networks. This loan, which matures in 2030 and is repayable in instalments as from 2020 has been fully drawn down on 19 September 2017.

TAXATION

The statements herein regarding taxation are based on the laws and interpretation thereof in force in the Republic of France and the Grand Duchy of Luxembourg as of the date of this Prospectus and are subject to any changes in law which may take effect after such date, potentially with a retroactive effect. 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.

French Taxation

The following is a description limited to certain French tax considerations relating to the Bonds with respect to any holder of Bonds who does not concurrently holds shares of the Issuer.

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 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 at least once a year.

Furthermore, according to Article 238 A of the French *Code Général des Impôts*, interest and other revenues on such Bonds will not be 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 established 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 other revenues relate to genuine transactions and are not in an abnormal or exaggerated amount, the Deductibility Exclusion (and therefore the withholding tax set out under Article 119 *bis* 2 of the French *Code Général des Impôts* 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 and 80, and BOI-IR-DOMIC-10-20-20-60-20150320, no. 10, an issue of Bonds will benefit 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 operations of a central depository or of a securities delivery and payment systems operator within the meaning of Article L.561-2 of the French *Code monétaire et financier*, or of one or more similar foreign depositories or operators provided that such depository or operator is not located in a Non-Cooperative State.

Since the Bonds will be admitted at the time of their issue to the operations of a securities delivery and payment systems operator 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 and therefore to the withholding tax set out under Article 119 *bis*, 2 of the French *Code Général des Impôts* that may be levied as a result of such Deductibility Exclusion.

Where the paying agent (*établissement payeur*) is established in France, pursuant to Article 125 A of the *Code Général des Impôts*, subject to certain limited exceptions, interest and other 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 other similar income paid to individuals who are fiscally domiciled in France.

Luxembourg Withholding Taxation

The following is a description limited to certain tax considerations in Luxembourg relating to the Bonds and specifically contains information on taxes on the income from the securities withheld at source. Each prospective holder or beneficial owner of Bonds should consult its tax advisor as to the tax consequences of any investment in or ownership and disposition of the Bonds.

Under Luxembourg tax law currently in effect and subject to the exception below, there is no Luxembourg withholding tax on payments of interest (including accrued but unpaid interest).

Individuals

In accordance with the law of 23 December 2005, as amended, a 20 per cent. withholding tax is levied on interest payments made by Luxembourg paying agents to Luxembourg resident individual beneficial owners. Responsibility for withholding such tax will be assumed by the Luxembourg paying agent.

Interest income from current and sight accounts (*comptes courants et à vue*) are exempt from the withholding tax, provided that the remuneration on these accounts is not higher than 0.75 per cent. (annual rate). Furthermore, interest which is accrued once a year on savings accounts (short and long

term) and which does not exceed €250 per person and per paying agent is exempt from the withholding tax.

Pursuant to the Luxembourg law of 23 December 2005, as amended, Luxembourg resident individuals, acting in the course of their private wealth, can opt to self-declare and pay a 20 per cent. tax on interest payments by paying agents located in a Member State of the EU other than Luxembourg, a Member State of the European Economic Area other than an EU Member State.

The 20 per cent. withholding tax or the 20 per cent. self-declared tax represents the final tax liability for the Luxembourg individual resident taxpayers receiving the interest payment in the course of their private wealth.

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

Crédit Agricole Corporate and Investment Bank and Société Générale (the “**Global Coordinators and Joint Lead Managers**”) and Barclays Bank PLC, BNP Paribas, Crédit Industriel et Commercial S.A., HSBC Bank plc, ING Bank N.V., Belgian Branch, 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 10 October 2017 (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 99.211 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 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, as amended (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 does not 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 of America or to, or for the account or benefit of, US persons 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 to non-U.S. persons in reliance upon an exemption from registration under the Securities Act pursuant to Regulation S.

Each Manager has represented and agreed that:

- (i) it has not offered or sold, and will not offer or sell, the Bonds (a) as part of their distribution at any time or (b) otherwise until 40 days after the later of the commencement of the offering and the issue date of the Bonds, within the United States or to, or for the account or benefit of, U.S. persons and,
- (ii) it will have sent to each distributor or dealer to which it sells Bonds during such 40 days' period a confirmation or other notice setting forth the restrictions on offers and sales of the Bonds within the United States or to, or for the account or benefit of, U.S. persons.

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 and Euroclear. The International Securities Identification Number (ISIN) for the Bonds is FR0013287273. The Common Code number for the Bonds is 169818258.
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 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 resolution of the Board of Directors (*Conseil d'administration*) of the Issuer dated 21 September 2017.
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 page 25 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 2017. There has been no material adverse change in the prospects of the Issuer since 31 December 2016.
7. 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 are the statutory auditors of the Issuer. PricewaterhouseCoopers Audit and Deloitte & Associés have audited, and rendered unqualified audit reports on, the consolidated financial statements of the Issuer as at, and for the two years ended, 31 December 2015 and 31 December 2016. PricewaterhouseCoopers Audit and Deloitte & Associés have reviewed, and rendered an unqualified review report on, the consolidated financial statements of the Issuer as at, and for the half-year ended 30 June 2017. PricewaterhouseCoopers Audit and Deloitte & Associés 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 €4,800.

10. The yield in respect of the Bonds is 1.620 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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