EURONEXT

CORPORATE ACTION NOTICE

Paris Market	No. CA210730DE2
Issue Date:	30 July 2021
Effective Date:	To be announced

Contracts:	Individual Equity Options	IL1

Company: Iliad SA

ISIN: FR0004035913

Corporate action: Takeover

Reference: Press release of 30 July 2021

Details: HoldCO II (controlled by Xavier Niel) is launching a simplified public tender offer for all Iliad shares with an offer price of EUR 182 per share ("the Offer").

Adjustments: Provided that the Offer becomes effective, the contracts shall be de-listed with immediate effect and will be settled using the Fair Value method. In determining the Fair Value settlement prices, the following will apply:

Options:

- **Fair Value Volatilities:** For each individual series, we will use the settlement volatility, which has been used for the calculation of the Daily Settlement Prices by Euronext Pricer, as shown in the Attachment to this Notice. In accordance with the Corporate Actions Policy, the Fair Value volatilities are determined from the Daily Settlement Prices of each respective contract series over the ten trading days preceding the announcement of the Offer, being the period from 16 July 2021 to 29 July 2021 inclusive.
- **Dividends:** No relevant dividends forecasts in the Euronext Pricer are used for the calculation of daily Settlement Prices by Euronext Pricer, collected over a ten-trading day period.
- **Interest Rates:** Interest rates as used by Euronext Pricer on the effective date.

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For further information in relation to this Notice, Members should contact:

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Attachment to Corporate Action No. CA210730DE2

Iliad

Corporate Action: **Takeover**

Fair Value Volatilities:

Individual Equity Options: **IL1**

Call Vola	Expiry	Strike	Put Vola
38.4	17 September 2021	90.00	38.4
36.0	17 September 2021	100.00	36.0
35.2	17 September 2021	104.00	35.2
34.6	17 September 2021	108.00	34.6
34.3	17 September 2021	110.00	34.3
34.2	17 September 2021	112.00	34.2
34.2	17 September 2021	114.00	34.2
33.9	17 September 2021	116.00	33.9
33.8	17 September 2021	118.00	33.8
33.7	17 September 2021	120.00	33.7
33.5	17 September 2021	125.00	33.5
33.1	17 September 2021	130.00	33.1
32.5	17 September 2021	135.00	32.5
32.7	17 September 2021	140.00	32.7
33.0	17 September 2021	150.00	33.0
33.5	17 September 2021	160.00	33.5
34.0	17 September 2021	170.00	34.0
34.5	17 September 2021	180.00	34.5
35.0	17 September 2021	190.00	35.0
35.2	17 September 2021	200.00	35.2
35.2	17 September 2021	220.00	35.2
35.2	17 September 2021	240.00	35.2
37.2	17 December 2021	80.00	37.2
35.7	17 December 2021	90.00	35.7
34.1	17 December 2021	100.00	34.1
33.2	17 December 2021	110.00	33.2
33.1	17 December 2021	115.00	33.1
33.0	17 December 2021	120.00	33.0
32.4	17 December 2021	130.00	32.4
31.7	17 December 2021	140.00	31.7

31.8	17 December 2021	150.00	31.8
31.9	17 December 2021	160.00	31.9
32.0	17 December 2021	170.00	32.0
32.2	17 December 2021	180.00	32.2
32.2	17 December 2021	200.00	32.2
32.2	17 December 2021	220.00	32.2
32.2	17 December 2021	240.00	32.2
36.5	18 March 2022	80.00	36.5
34.6	18 March 2022	90.00	34.6
33.3	18 March 2022	100.00	33.3
32.6	18 March 2022	110.00	32.6
32.1	18 March 2022	115.00	32.1
31.7	18 March 2022	120.00	31.7
31.5	18 March 2022	130.00	31.5
31.2	18 March 2022	140.00	31.2
31.3	18 March 2022	150.00	31.3
31.3	18 March 2022	155.00	31.3
31.3	18 March 2022	160.00	31.3
31.3	18 March 2022	170.00	31.3
31.3	18 March 2022	180.00	31.3
31.3	18 March 2022	200.00	31.3
31.3	18 March 2022	220.00	31.3
35.5	17 June 2022	80.00	35.5
33.9	17 June 2022	90.00	33.9
32.9	17 June 2022	100.00	32.9
32.1	17 June 2022	110.00	32.1
31.9	17 June 2022	115.00	31.9
31.6	17 June 2022	120.00	31.6
31.3	17 June 2022	130.00	31.3
30.8	17 June 2022	140.00	30.8
30.2	17 June 2022	160.00	30.2
29.5	17 June 2022	180.00	29.5
28.8	17 June 2022	200.00	28.8