

**THIS ANNOUNCEMENT DOES NOT CONSTITUTE THE SOLICITATION OF AN OFFER TO BUY OR AN OFFER TO SELL ORIGINAL NOTES OR NEW NOTES, AS APPLICABLE IN ANY JURISDICTION IN WHICH SUCH OFFER, SALE OR SOLICITATION WOULD BE UNLAWFUL. THE EXCHANGE OFFER IS ONLY BEING MADE (1) TO “QUALIFIED INSTITUTIONAL BUYERS” AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), IN A PRIVATE TRANSACTION IN RELIANCE UPON THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT PROVIDED BY SECTION 4(A)(2) THEREOF AND (2) OUTSIDE THE UNITED STATES TO PERSONS THAT ARE NOT “U.S. PERSONS,” AS SUCH TERM IS DEFINED IN RULE 902 OF REGULATION S (“REGULATION S”) UNDER THE SECURITIES ACT AND WHO WOULD BE PARTICIPATING IN ANY TRANSACTION IN ACCORDANCE WITH REGULATION S. HOLDERS OF THE ORIGINAL NOTES WHO HAVE CERTIFIED TO THE ISSUER THAT THEY ARE ELIGIBLE TO PARTICIPATE IN THE OFFER PURSUANT TO AT LEAST ONE OF THE FOREGOING CONDITIONS ARE REFERRED TO AS “ELIGIBLE HOLDERS”. THE NEW NOTES TO BE OFFERED HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES ABSENT AN APPLICABLE EXEMPTION FROM REGISTRATION REQUIREMENTS.**

**MiFID II professionals/ECPs-only/No PRIIPs KID – Manufacturer target market (MIFID II product governance) eligible counterparties and professional clients only (all distribution channels). No PRIIPs key information document (KID) has been prepared as not available to retail in EEA.**

#### **YPSO FINANCE BIS S.A.**

### **YPSO FINANCE BIS S.A. ANNOUNCES FINAL RESULTS IN ITS PREVIOUSLY ANNOUNCED OFFER TO EXCHANGE ALTICE LUXEMBOURG S.A.’S NOTES FOR ITS SENIOR NOTES**

February 25, 2020

In relation to YPSO Finance Bis S.A.’s (the “**Issuer**”) previously announced offer to exchange (the “**Exchange Offer**”) (i) any and all of Altice Luxembourg S.A.’s outstanding U.S. dollar-denominated 10.500% senior notes due 2027 (the “**Original Dollar Notes**”) for its new U.S. dollar-denominated 10.500% senior notes due 2027 (the “**New Dollar Notes**”); and (ii) any and all of Altice Luxembourg S.A.’s outstanding Euro-denominated 8.000% senior notes due 2027 (the “**Original Euro Notes**” and, together with the Original Dollar Notes, the “**Original Notes**”) for its new Euro-denominated 8.000% senior notes due 2027 (the “**New Euro Notes**” and, together with the New Dollar Notes, the “**New Notes**”) upon the terms and conditions of the exchange offer memorandum dated as of January 24, 2020 (as amended or supplemented, the “**Offering Memorandum**”), the Issuer today announces that the expiration of the Exchange Offer occurred at 11:59 p.m. New York time on February 24, 2020 (the “**Expiration Time**”). Capitalized terms used herein but not defined shall have the meanings assigned to them in the Offering Memorandum.

As at the Expiration Time, the following Original Notes had been validly tendered and not validly withdrawn or revoked:

<b>Title of Original Notes / CUSIP / Common Code and ISIN</b>	<b>Aggregate Principal Amount Outstanding</b>	<b>Tendered Principal Amount</b>	<b>Tendered Principal Amount (%)</b>
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10.500% Senior Notes due 2027			
CUSIP 02156DAA7 and ISIN US02156DAA72 (Rule 144A global note)	\$1,600,000,000	\$1,562,005,000	97.63%
CUSIP L01802AA2 and ISIN USL01802AA24 (Regulation S global note)			
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8.000% Secured Notes due 2027			
Common Code 199215442 and ISIN XS1992154424 (Rule 144A global note)	€1,400,000,000	€1,317,374,000	94.10%
Common Code 199215434 and ISIN XS1992154341 (Regulation S global note)			
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The New Notes, in exchange for the applicable Original Notes properly tendered (and not validly withdrawn) in the Exchange Offer, are expected to be issued on the third Business Day following the Expiration Time.

It is expected that the remaining aggregate principal amount of the Original Notes that have not been validly tendered in the Exchange Offer by the Expiration Time will be redeemed at a redemption price of 101.000% of such principal amount plus accrued and unpaid interest in accordance with the terms of the Original Notes Indenture.

The Exchange Offer is being made solely pursuant to the Offering Memorandum, which more fully sets forth and governs the terms and conditions of the Exchange Offer and the New Notes.

#### **Disclaimer**

None of the Issuer, Altice France Holding S.A., Altice Luxembourg S.A., the Dealer Managers, the Trustee, the Information Agent, or the Exchange Agent (or their respective directors, employees or affiliates) has made any recommendation as to whether or not Eligible Holders of the Original Notes should submit Original Notes for exchange.

This announcement does not describe all the material terms of the Exchange Offer or the New Notes. The complete terms and conditions of the Exchange Offer and the New Notes are described in the Offering Memorandum. This announcement must be read in conjunction with the Offering Memorandum. If any holder is in any doubt as to the contents of this announcement or the Exchange

Offer or the action it should take, it is recommended to seek its own financial and legal advice, including in respect of any tax consequences, immediately from its stockbroker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser.

The information contained in this announcement does not constitute an invitation or inducement to engage in investment activity within the meaning of the United Kingdom Financial Services and Markets Act 2000. In the United Kingdom, this announcement is being distributed only to, and is directed only to persons who (i) are investment professionals, as such term is defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the “**Financial Promotion Order**”), (ii) are persons falling within Article 49(2)(a) to (d) (“high net worth companies, unincorporated associations, etc.”) of the Financial Promotion Order, (iii) are outside the United Kingdom, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (“**FSMA**”)) in connection with the issue or sale of any New Notes may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as “**Relevant Persons**”). The information contained in this announcement must not be acted on or relied on in the United Kingdom by persons who are not Relevant Persons. In the United Kingdom, the New Notes are and any investment or investment activity to which this announcement relates, is available only to Relevant Persons, and will be engaged in only with such persons. Any person who is not a Relevant Person should not act or rely on the information contained in this announcement.

#### **MIFID II product governance / Professional investors and ECPs only target market**

Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Exchange Offer has led to the conclusion that: (i) the target market for the Exchange Offer is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the New Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the New Notes (a distributor) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Exchange Offer (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

#### **General**

The Offering Memorandum does not constitute an offer to sell or buy or the solicitation of an offer to sell or buy the Original Notes, or the New Notes, and instructions pursuant to the Exchange Offer will not be accepted, from holders in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require an Exchange Offer to be made by a licensed broker or dealer and any of the Dealer Managers or any of their respective affiliates is such a licensed broker or dealer in any such jurisdiction, the invitation to participate in the Exchange Offer shall be deemed to be made on behalf of the Issuer by such Dealer Manager or affiliate (as the case may be) in such jurisdiction. The distribution of this announcement and the Offering Memorandum in certain jurisdictions may be restricted by law. See the “*Offer Restrictions*” section of the Offering Memorandum for a detailed description.

The Dealer Managers for the Exchange Offer are Goldman Sachs International, Deutsche Bank AG, London Branch, BNP Paribas, Barclays Bank PLC, Citigroup Global Markets Limited, Crédit Agricole Corporate and Investment Bank, Credit Suisse Securities (Europe) Limited, ING Bank N.V., London Branch, J.P. Morgan Securities LLC, J.P. Morgan Securities plc, Morgan Stanley & Co. International plc, Morgan Stanley & Co. LLC, RBC Capital Markets, LLC, RBC Europe Limited, and Société Générale.

**Holders of Original Notes with questions regarding the Exchange Offer procedures should contact the Exchange Agent and/or Information Agent for further information. All other**

**questions concerning the Exchange Offer should be directed to the Lead Dealer Manager.**

For more information, please contact:

**Exchange Agent and Information Agent**

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*Disclosure of inside information by YPSO Finance Bis S.A. under Article 17(1) of Regulation (EU) 596/2014.*

*The present announcement will also be kept accessible, in accordance with Regulation (EU) 596/2014, on [www.altice.net](http://www.altice.net).*