



**Altice Europe announces the successful refinancing of Altice France,
lowest coupon ever at 2.5%**

**Annual interest savings in excess of €65 million
Targeting annual interest savings up to €700 million for Altice Europe**

Altice France priced:

- **€2.0 billion equivalent of 8.25-year Senior Secured Notes at 3.375%**
- **€550 million of 5.25-year Senior Secured Notes at 2.50%**

September 16, 2019 – Altice Europe N.V. (Euronext ATC, ATCB) (“Altice Europe”) announces that it has successfully priced and allocated €2.55 billion (equivalent) of new Senior Secured Notes at Altice France SA (“Altice France”), upsized from the original offering of €1.5 billion following significant excess demand:

- €2.0 billion (equivalent) of 8.25-year euro and dollar Senior Secured Notes maturing in January 2028 with a weighted average cost on a fully euro swapped basis of 3.375%,
- €550 million of 5.25-year euro Senior Secured Notes maturing in January 2025 with a cost of 2.50%.

These Senior Secured Notes are the lowest coupon debt ever raised by Altice France under both Altice Europe’s and previous shareholder’s ownership. Total annual interest savings pro forma for this transaction are c.€65 million.

The proceeds from this transaction will be used by Altice France to redeem in full its existing €750 million and \$815 million 2024 Senior Secured Notes and by Altice Luxembourg to redeem in full its existing €445 million and \$636 million 2022 Senior Notes.

There is now no more maturity at Altice France and Altice Luxembourg before 2025.

This refinancing transaction further strengthens Altice Europe's liquidity profile. The average maturity of Altice Europe’s debt capital structure has been extended from 6.0 to 6.3 years¹, with both Altice France’s and Altice Luxembourg’s average maturity now at 6.9 years¹.

¹ As of June 30, 2019



Malo Corbin, Chief Financial Officer of Altice Europe, said: *“This refinancing transaction again demonstrates Altice Europe’s commitment to proactively manage its liabilities across its capital structure, significantly improving its maturity schedule while significantly reducing its annual cash interest cost. Continued strong support from the debt capital markets and improving operational performance enabled us to upsize this refinancing while pricing at a record low level for Altice France. As the Group is on track to reach its mid-term leverage target of 4.25x for Altice Luxembourg, underpinned by accelerating growth of revenue, EBITDA and OpFCF, we are focused on significantly reducing our annual cash interest costs by refinancing most of our debt in the next two years to reach up to €700 million annual cash interest savings through both average cost and debt reduction”.*

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About Altice Europe

Altice Europe (ATC & ATCB), listed on Euronext Amsterdam, is a convergent leader in telecoms, content, media, entertainment and advertising. Altice delivers innovative, customer-centric products and solutions that connect and unlock the limitless potential of its over 30 million customers over fibre networks and mobile broadband. Altice is also a provider of enterprise digital solutions to millions of business customers. The company innovates with technology, research and development and enables people to live out their passions by providing original content, high-quality and compelling TV shows, and international, national and local news channels. Altice delivers live broadcast premium sports events and enables its customers to enjoy the most well-known media and entertainment.