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Press Release

TDF FIBRE INCREASES ITS FINANCIAL RESOURCES FOR THE DEVELOPMENT OF FIBRE IN FRANCE

TDF and Banque des Territoires today announce a new stage in their partnership with the entry of Banque des Territoires into the capital of TDF Fibre, a company previously wholly-owned by TDF. At the same time, a bank loan of 735 million euros has been raised from major French banking institutions.

Banque des Territoires thus becomes a shareholder of TDF Fibre, which holds 100% of the capital of the project companies Val d'Oise Fibre, Yvelines Fibre, Val de Loire Fibre and Anjou Fibre. These four subsidiaries of the TDF group rollout, operate and commercialize fiber optic networks in the low-density areas of the departments of Val d'Oise, Yvelines, Loir-et-Cher, Indre-et-Loire and Maine-et-Loire.

TDF and Banque des Territoires had already been co-shareholders since 2018 in three project companies - Val d'Oise Fibre, Val de Loire Fibre and Anjou Fibre - with 70 % and 30 % stakes respectively.

This transaction, which occurs at a time when fiber deployments in territories allocated to TDF are well underway or nearing completion, simplifies TDF Fibre's shareholding structure: TDF and Banque des Territoires now hold 79.5 % and 20.5 % of the capital respectively.

A dedicated financing for TDF Fibre labeled as "Social Loan"

Concomitantly with the reorganization of its capital, TDF Fibre has raised a bank loan providing increased financial resources to ensure both the development of existing networks and future needs associated with the takeover or rollout of new networks.

This loan dedicated to the development of fiber coverage in low-density areas in France benefits from the "Social Loan" label (principles published by the Loan Market Association "LMA", the Loan Syndications and Trading Association "LSTA" and the Asia Pacific Loan Market Association "APLMA" since April 2021).

This non-recourse financing, for an amount of €735 million and with a 7-year maturity, is fully underwritten by Societe Generale Corporate & Investment Banking and Crédit Agricole Corporate & Investment Banking and is intended to be syndicated to other banks and institutional lenders. Societe Generale acted as sole financial advisor and ESG structurer.

A common ambition to bring high speed broadband to new territories

TDF Fibre aims to be the reference industrial partner for local authorities in providing very high-speed wireline connectivity throughout France.

With a shared mission dedicated to reducing the digital divide in France in particular through rolling out and operating telecommunication infrastructures, TDF and Banque des Territoires wish to extend the existing reach of their fiber business. The purpose of TDF Fibre is to roll-out, manage and take over new FttH (Fiber to the Home) and FttO (Fiber to the Office) networks in France, in addition to the deployment and marketing of existing territories (Val d'Oise, Yvelines, Loir-et-Cher, Indre-et-Loire et Maine-et-Loire).

Olivier Huart, CEO of TDF, states: *“We are delighted to strengthen this partnership with Banque des Territoires, with whom we share the mission of deploying neutral telecommunication infrastructures in France. The extension of this partnership underscores the importance of fiber for the TDF Group by providing TDF Fibre with a public shareholder that is the partner of choice for local authorities when it comes to deploying very high-speed telecommunication networks.”*

Antoine Darodes, Director of the department in charge of the digital transition of territories at Banque des Territoires, says: *“The Banque des Territoires is supporting, through loans or investments, 80% of French departments in their very high-speed broadband coverage projects. It has allocated for 10 years nearly 1 billion euros of its own funds to invest in broadband and ultra-broadband and has granted more than 800 million euros in loans to 40 departments for the development of their public initiative networks. It was important for us to support TDF Fibre in order to provide it with ambitious financial resources, particularly with the “Social Loan” label”.*

About TDF

As an independent infrastructure operator, TDF supports digital players in their strategic connectivity challenges in France and in the French overseas territories. Whether for radio and DTT broadcasting, mobile broadband coverage or fiber deployment, TDF provides its customers with business expertise, a unique and innovative technology mix and first-rate territorial proximity. In a world that is becoming increasingly connected, TDF has been enabling telecoms and the media for more than four decades, thanks to its 19,000 sites, to connect territories and the French people more quickly, everywhere.

About Banque des Territoires

Created in 2018, Banque des Territoires is one of the five business lines of Caisse des Dépôts. It brings together in a single structure the internal expertise for the territories. As a single point of entry for customers, it offers tailored advisory and financing solutions for loans and investments to meet the needs of local authorities, social housing bodies, local public companies and the legal professions. It is aimed at all regions, from rural areas to metropolitan areas, with the ambition of fighting social inequalities and territorial divides. Banque des Territoires is deployed in the 16 regional divisions and 37 territorial offices of Caisse des Dépôts in order to be better identified with its clients and to be as close as possible to them.

For more attractive, inclusive, sustainable and connected territories.

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