

PRESS RELEASE

INAUGURAL BBB- INVESTMENT GRADE FITCH CREDIT RATING

TDF Infrastructure announces that Fitch Ratings assigned its parent company Tivana France Holdings an investment grade credit rating of BBB- with a stable outlook. The rating, according to Fitch, highlights TDF's high-growth mission-critical tower and fiber infrastructure businesses as well as its leadership in broadcasting.

TDF considers this investment grade rating a very positive outcome to strongly support TDF's long-term financing strategy.

In consistency with the group's policy to be rated by a single agency, the inaugural Fitch credit rating leads TDF to terminate its Standard & Poor's rating.

The Fitch rating will continue to provide transparency and comparability for debt investors and other capital market participants. Going forward, TDF Infrastructure is committed to maintaining an investment grade rating consistent with its disciplined financial policy. Fitch has rated the following bonds BBB-: €600m bond at 2.875% due 2022 and €800m bond at 2.50% due 2026.

The full credit rating report is available on the Fitch Ratings website.

TDF Group CFO Hélène Kayanakis said: *"We are delighted to initiate a rating with Fitch which recognises TDF's strong business profile and provides the Group with more flexibility to pursue our investment plan and grow our foothold in the French telecom infrastructure space".*

About TDF Infrastructure SAS

TDF Infrastructure SAS is a TDF Group sub-holding company which helps digital firms in mainland France and French overseas territories meet their strategic transmission goals. For radio and DTT broadcasting, mobile ultra high-speed broadband coverage and rolling out optical fiber, TDF brings clients in-depth operational expertise, a mix of unique and ground-breaking technology and an exceptionally widespread local presence. In an ever more connected world, over the last four decades or more TDF has enabled telecoms and media companies to connect the French regions and people, thanks to its 18,600 sites, everywhere and faster.

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