

Dans le cadre de l'opération, Société Générale a agi en tant que conseil financier et Ester Finance en tant que conseil en couverture des taux. En outre, Wilkie Farr & Gallagher et Orrick ont été respectivement conseils juridiques de l'emprunteur et des prêteurs. Analysys Mason a agi en tant que conseil pour la due diligence commerciale et technique, EY en tant que conseil pour la due diligence financière et fiscale, et Wilkie Farr & Gallagher a réalisé la due diligence juridique. Enfin, Forvis Mazars a été en charge de l'audit du modèle financier.

Le groupe de prêteurs se compose de :

- Prêteurs bancaires : BayernLB, BBVA, BNP Paribas, Crédit Agricole CIB, ING, MUFG, Natixis, Société Générale, KfW Ipex, La Banque Postale, NordLB, Banco Sabadell, CaixaBank, Mizuho
- Prêteurs institutionnels : Allianz Global Investors, Barings, Macquarie Asset Management et Sun Life

A propos d'Orange Concessions

Premier opérateur d'infrastructures dédié aux Réseaux d'Initiative Publique dans les territoires français, la société accompagne les collectivités locales dans l'aménagement numérique de leur territoire. La conception, la construction, l'exploitation et la commercialisation de 23 Réseaux d'Initiative Publique (RIP) en métropole et en outre-mer sont assurées par Orange Concessions, avec le support d'Orange SA en tant que partenaire industriel. 4,6 millions d'accès fibre seront exploités à l'horizon 2026 sur plus de 33 départements et 6 500 communes. L'engagement d'Orange Concessions est d'être le partenaire et l'allié de chacun pour réussir ensemble le défi de rendre la fibre accessible à tous. Orange Concessions est détenue à 50% par Orange et à 50% par un consortium composé de La Banque des Territoires, de CNP Assurances et EDF Invest. www.orangeconcessions.com

On the 11th of July, Orange Concessions (“the Company”) and its shareholders successfully raised a new 7-year EUR 1,290m senior secured debt package to notably refinance its existing debt.

Created in 2021 and owned 50% by Orange SA and 50% by Holding d’Infrastructures Numériques, a consortium made of La Banque des Territoires (Caisse des Dépôts), CNP Assurances and EDF Invest, Orange Concessions is a leading pure wholesale telecom operator of fibre optic infrastructure in France, operating a portfolio of 23 Public Initiative Networks (PINs), under contract with local authorities, in Metropolitan France and overseas territories.

Over the last four years, the Company accelerated its FTTH roll-out in low dense areas to cover 4.0m homes and enterprises as of Dec-24, nearing completion with an initial objective of 4.6m homes to pass. Besides, commercialization is progressing well. Through this refinancing, Orange Concessions and its shareholders aim at aligning the Company’s capital structure with the more mature and de-risked profile of the business.

Jean-Germain Breton, Orange Concessions CEO, said : *“I am delighted with the success of this operation which proves the relevance of our economic model and the good performance of operations. The deployments of networks are complete, commercialization is progressing at a steady pace and the quality of our networks is there. This operation also ensures us the ability to continue our development and to support digital development projects from public authorities.”*

The new debt package includes both a €1,230m Term Loan and a €60m Revolving Credit Facility. On top of those facilities, an additional uncommitted incremental facility can be raised to support the Company’s growth going forward.

Anne Loussouarn, Orange Concessions CFO, highlights that : *“The transaction received strong support from Orange Concessions financing partners and attracted new lenders, resulting in a large oversubscription. It allows to perpetuate the financing of the company in the following years and is a confirmation of the financial sector’s confidence in Orange Concessions and its shareholders strategy.”*

The closing of the transaction occurred on the 22nd of July.

In the transaction, Société Générale acted as Debt Advisor and Ester Finance as Hedging Advisor. Besides, Wilkie Farr & Gallagher and Orrick provided legal advice to the borrower and lenders respectively. Analysys Mason acted as Commercial due

diligence advisor, EY as Financial and Tax due diligence advisor, and Willkie Farr & Gallagher as Legal due diligence advisor. Finally, Forvis Mazars was responsible for auditing the financial model.

The pool of lenders consists of:

- Commercial banks : BayernLB, BBVA, BNP Paribas, Credit Agricole CIB, ING, MUFG, Natixis, Societe Generale, KfW Ipex, La Banque Postale, NordLB, Banco Sabadell, CaixaBank, Mizuho
- Institutional lenders: Allianz Global Investors, Barings, Macquarie Asset Management and Sun Life

About Orange Concessions

As the leading infrastructure operator dedicated to Public Initiative Networks in France, the company supports local authorities in the digital development of their regions. Orange Concessions is responsible for the design, construction, operation and marketing of 23 Public Initiative Networks in mainland France and overseas territories, with the support of Orange SA as an industrial partner. By 2026, 4.6 million fiber accesses will be operated across more than 33 departments and 6,500 municipalities. Orange Concessions is committed to being the partner and ally of everyone in meeting the challenge of making fiber accessible to all. Orange Concessions is owned 50% by Orange and 50% by a consortium made up of Banque des Territoires, CNP Assurances and EDF Invest. www.orangeconcessions.com