

5 July 2016

Luther S.A. advises Altice on the issuance of US\$2.75 billion of Senior Secured Notes

Luxembourg – Luther S.A. advised Altice Financing S.A. (“Altice Financing”) on the issuance of senior secured notes in an aggregate nominal amount of US\$2.75 billion maturing in 2026 in a Rule 144A/ Regulation S offering with institutional investors (the “Notes”).

The proceeds of the Notes are used to refinance existing secured debt at Altice Financing, including the entire principal amount of the US\$460 million of Senior Secured Notes due 2019, €210 million of Senior Secured Notes due 2019, US\$1,013 million of loans under the July 2019 term loan facility and approximately €855 million (equivalent) of loans under the February 2022 term loan facility entered into in connection with the Portugal Telecom acquisition.

Furthermore, seven Luxembourg companies of the Altice group were guarantors under this issuance (the “Guarantors”).

Luther S.A. advised Altice Financing and the Guarantors from a Luxembourg law perspective in relation to the issuance documentation and in relation to the listing of the Notes on the official list of the Luxembourg Stock Exchange and their admission to trading on its Euro MTF market which has been achieved on 30 June 2016.

About Altice

Founded by telecom entrepreneur, Patrick Drahi, Altice is a multinational cable, fiber, telecommunications, contents and media company with presence in four regions - Western Europe (comprising France, Belgium, Luxembourg, Portugal and Switzerland), the United States, Israel and the Overseas Territories (currently comprising the French Caribbean, the Indian Ocean regions and the Dominican Republic). Altice provides very high speed based services (high quality pay television, fast broadband Internet

and fixed line telephony) and, in certain countries, mobile telephony services to residential and corporate customers. Altice is also active in the media space with a portfolio of channels (News, Sports, Lifestyle...) as well as providing Premium content on nonlinear platforms; it also produces its own original content (Series, Movies...).

For Altice

Luther S.A.:

Eric Sublon (Managing Partner, Corporate),

Laurent Massinon (Partner), Christina Nickel (Associate) and Sinan Ülker (Associate) (all Banking, Finance & Capital Markets)

Brief Profile Luther

Luther is a leading German commercial law firm that offers comprehensive legal and tax services. The full-service law firm employs over 350 lawyers and tax advisors and is represented at 10 German economic centres and at important investment locations and financial centres in Europe and Asia with international offices in Brussels, London, Luxembourg, Shanghai, Singapore and Yangon. Our clients are medium-sized enterprises and large corporations, as well as the public sector.

Luther works closely with other commercial law firms in all the prevailing jurisdictions worldwide. On the Continent, Luther is part of a group of independent leading law firms who have worked together for many years on joint cross-border projects.

Located in the European Union's premier financial center, Luther S.A. offers comprehensive legal advisory solutions to multinational corporations, investment funds, private equity and financial institutions.

Luther is a law firm with a business approach: our innovative awareness aspires us to provide our clients with customised legal advice that addresses individual needs and delivers the greatest possible economic benefit. Our lawyers have a solid understanding of interdisciplinary matters and a wealth of experience in collaborating on complex tasks. Further information is available at: www.luther-lawfirm.lu

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