



Press release

Paris, 24 February 2022

Bouygues Telecom and Vauban Infrastructure Partners are strengthening their collaboration within a new strategic agreement aimed at ramping up the roll-out of fibre optics in the medium-dense (AMII/AMEL) and less-dense (PIN) areas of France.

Vauban Infrastructure Partners (“**Vauban**”), via Vauban Infra Fibre (**VIF**), its digital investment vehicle, and Bouygues Telecom are pleased to announce the signing of a strategic memorandum of understanding. This project is intended to finance access to around **20 million premises** up to 2027, of which **four million in medium-dense areas** and **16 million in less dense areas**.

VIF will be the majority shareholder in SDFAST (*Société de Développement de la Fibre Au Service des Territoires*), a company created specifically for this project. One of SDFAST's primary roles will be to acquire long-term access rights to FTTH lines from infrastructure operators.

SDFAST will thus be helping to co-finance the roll-out of fibre optics in France. It will provide Bouygues Telecom with the full range of services giving access to FTTH lines, and will also offer the same services to other operators.

The deal enables Bouygues Telecom to secure all of its access to FTTH lines throughout France. At the same time, VIF will consolidate its presence in the PIN and AMII areas.

The agreement strengthens the ties between Bouygues Telecom and Vauban, a collaboration initiated in recent years through two previous projects:

- CityFast, created in 2018, which covers around **3.4 million premises in very dense areas**;
- **SDAIF** (*Société de Développement pour l'Accès à l'Infrastructure Fibre*), created in 2020. Through the acquisition of long-term access rights, it covers the **medium-dense areas** rolled out by Orange, which contain around **13 million premises**.

The deal leverages VIF's extensive experience in fibre roll-out. In addition to SDAIF's services, it provides Bouygues Telecom and other operators with long-term access to all of the medium-dense and less-dense areas through the same partner, thus enabling them to enjoy a full range of services and optimum operational efficiency.

Completion of this transaction remains dependent on obtaining the usual approvals.

Christian Lecoq, Chief Financial Officer at Bouygues Telecom explains: “Bouygues Telecom wants to offer all customers the same quality of service wherever they are located. The agreement enables us to help finance the rapid roll-out of FTTH throughout France, particularly in rural areas. The deal means that Bouygues Telecom now has full control over the cost of accessing the AMII and PIN areas over the very long term. We are delighted to be able to continue our trust-based relationship with Vauban Infrastructures Partners, with which we already have completed two robust partnerships, through Cityfast and SDAIF, for access to FTTH lines.”

Gwenola Chambon, CEO and co-founder of Vauban Infrastructure Partners adds: “Following the CityFast and SDAIF projects, we are delighted to be consolidating our partnership with Bouygues Telecom by developing new joint projects. The team at Vauban IP can be proud to have pioneered investment in digital infrastructure in France. Over the last 12 years, we have significantly ramped up our investment in this sector and digital technology forms one of the pillars of our expertise. As a long-term investor, this deal is consistent with Vauban's strategy to consolidate relationships with its long-term industrial partners.”

Steve Ledoux, Chairman of Vauban Infra Fibre said: "This landmark deal makes Vauban Infra Fibre France's leading independent FTTH platform capable of offering FTTH access throughout France via its subsidiaries. This nationwide coverage and the success of our partnership with Bouygues Telecom point to a future with good prospects for the fibre market in France."

For this deal, Vauban was advised by CACIB M&A (financial), Clifford Chance (legal: corporate, financing, antitrust issues), Analysys Mason (market), EY (tax and auditing) and Aon (insurance). Bouygues Telecom was advised by BDGS (legal: corporate and financing), Eight Advisory (financial) and Darrois Villey Maillot Brochier (antitrust).

About Bouygues Telecom

As a full-service electronic communications operator, Bouygues Telecom stands out by providing its over 26 million customers access to the best technology has to offer on a daily basis. The very high quality of its 4G network, which currently covers 99% of the French population, of its nationwide 5G network and of its fixed and Cloud services provides customers with simple solutions, enabling them to fully enjoy their digital lives, both in the home and at work, regardless of their location. Bouygues Telecom's BtoB division supports a community of professionals and businesses as they migrate to superfast fixed and mobile and to new ways of using telecoms such as one-stop-shop communications and business mobility solutions.

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About Vauban Infrastructure Partners and Vauban Infra Fibre

Vauban Infrastructure Partners is a leading infrastructure fund manager specialising in investing in Core European network infrastructure assets. Based in Paris with a subsidiary in Luxembourg, it has a staff of 57 with over a decade of experience working together. Vauban IP is an affiliate of Natixis Investment Managers, which specialises in sustainable equity investments. Vauban Infrastructure Partners pursues a strategy focused on investing in European brownfield assets, which generate long-term profitability based on their underlying characteristics, and on creating sustainable value in the interests of all stakeholders. Vauban Infrastructure Partners currently manages nearly €6.5 billion in five Core infrastructure funds for over 70 investors in 15 different countries. It has also invested in over 65 assets across Europe in mobility, energy services and social and digital infrastructure in 11 different countries. <https://vauban-ip.com/>

Financed by the funds managed by Vauban Infrastructure Partners and **Crédit Agricole Assurances**, Vauban Infra Fibre was created after the setting up of an investment strategy that prioritises digital infrastructure. Vauban Infrastructure Partners was the first fund manager to penetrate France's fibre market over 10 years ago and is today one of the top digital infrastructure investors in France and worldwide. Since 2009, funds managed by Vauban IP (CIF I, CIF II, CIF III, BTP IL and FIDEPPP2) have been invested in over 20 digital infrastructure projects, representing around 11 million fibre premises.

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