



press release  
Paris, 24 September 2014

## Not for distribution in the USA

### Orange announces the issuance of hybrid bonds for 3 billion euros in the context of the proposed Jazztel acquisition

Orange issued today an equivalent of 3 billion euros of hybrid subordinated perpetual bonds on the Euro and Sterling markets, in three tranches:

- 1 billion euros, offering a 4% coupon with a 7-year first call date
- 1.25 billion euros, offering a 5% coupon with a 12-year first call date
- 600 million pounds sterling (circa 766 million euros), offering a 5.75% coupon (4% after swaps in euro) with an 8.5-year first call date

Investors have expressed a strong interest, with total orders of over 11 billion euros.

The bonds will be accounted as equity under IFRS rules and will be granted a total of 1.5 billion euros equity credit by rating agencies. This issue allows Orange to strengthen its balance sheet at a cost of 4.5%, below the average cost of its existing bonds.

#### about Orange

Orange is one of the world's leading telecommunications operators with sales of 41 billion euros in 2013 and has 161,000 employees worldwide at 30 June 2014, including 101,000 employees in France. Present in 30 countries, the Group has a total customer base of more than 236 million customers at 30 June 2014, including 179 million mobile customers and 16 million fixed broadband customers worldwide. Orange is also a leading provider of global IT and telecommunication services to multinational companies, under the brand Orange Business Services.

Orange is listed on the NYSE Euronext Paris (symbol ORA) and on the New York Stock Exchange (symbol ORAN).

For more information on the internet and on your mobile: [www.orange.com](http://www.orange.com), [www.orange-business.com](http://www.orange-business.com), [www.livetv.orange.com](http://www.livetv.orange.com) or to follow us on Twitter: [@orangegrouppr](https://twitter.com/orangegrouppr).

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