



Not for distribution in the United States of America

Orange announces the completion of its hybrid refinancing transaction

Orange S.A. (the **Company**) is pleased to announce:

- the signing of its issuance of €1,000,000,000 undated 6 year non-call deeply subordinated fixed to reset rate notes (the **New Notes**) with a fixed coupon of 2.375% until the first call date; and
- the results of its tender offer (the **Tender Offer**) to partially repurchase certain of its outstanding hybrid notes (€1,000,000,000 Undated 6 Year Non-Call Deeply Subordinated Fixed to Reset Rate Notes with first call date on 7 February 2020 (ISIN XS1028600473) (the **2020 Notes**), €1,000,000,000 Undated 7 Year Non-Call Deeply Subordinated Fixed to Reset Rate Notes with first call date on 1 October 2021 (ISIN XS1115490523) (the **2021 Notes**) and £650,000,000 Undated 8 Year Non-Call Deeply Subordinated Fixed to Reset Rate Notes with first call date on 7 February 2022 (ISIN XS1028597315) (the **2022 Notes**, together with the 2020 Notes and 2021 Notes, the **Existing Notes**)).

Following the end of the Tender Offer period, the Company is pleased to announce the pricing and acceptance of the Tender Offer as follows:

- in respect of the 2020 Notes:
 - (a) the aggregate principal amount validly tendered is €692,299,000;
 - (b) the 2020 Notes Series Acceptance Amount is €499,999,000;
 - (c) the Tender Pro-Rating Factor in respect of the 2020 Notes is 70.702%;
 - (d) the 2020 Notes Tender Price is 103.598%;
 - (e) the remaining outstanding principal amount of the 2020 Notes following the settlement of the Tender Offer will be €500,001,000; and
- in respect of the 2021 Notes:
 - (a) the aggregate principal amount validly tendered is €578,946,000;
 - (b) the 2021 Notes Series Acceptance Amount is €499,999,000;
 - (c) the Tender Pro-Rating Factor in respect of the 2021 Notes is 83.617%;
 - (d) the 2021 Notes Tender Price is 108.648%;
 - (e) the remaining outstanding principal amount of the 2021 Notes following the settlement of the Tender Offer will be €500,001,000; and
- in respect of the 2022 Notes: the Company will not accept any of the 2022 Notes validly submitted pursuant to the Tender Offer.

The purpose of the Tender Offer and the issuance of New Notes is, amongst other things, to proactively manage the Company's hybrid portfolio. The funds resulting from the issuance of the New Notes will be used to finance the partial repurchase of the Existing Notes. The aggregate size of the Company's stock of hybrid notes will remain unchanged as a result.

The *Autorité des marchés financiers* granted visa number 19-152 on 11 April 2019 on the prospectus relating to the New Notes. The New Notes will be issued on 15 April 2019. The settlement of the Tender Offer is scheduled on 15 April 2019.

Disclaimer

This announcement does not constitute an invitation to participate in the Tender Offer or the issuance of New Notes in or from any jurisdiction in or from which, or to or from any person to or from whom, it is unlawful to make such invitation under applicable securities laws. The distribution of this announcement in certain jurisdictions may be restricted by law. Persons into whose possession this announcement comes are required to inform themselves about, and to observe, any such restrictions.

Tenders of Existing Notes for purchase pursuant to the Tender Offer will not be accepted from qualifying holders in any circumstances in which such offer or solicitation is unlawful. The Company does not make any recommendation as to whether or not qualifying holders should participate in the Tender Offer.

Securities may not be offered or sold in the United States absent registration under, or an exemption from the registration requirements of, the Securities Act. The New Notes have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered, sold or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. Person.

United States

*This Tender Offer is not being made and will not be made directly or indirectly in or into, or by use of the mails of, or by any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone, email and other forms of electronic transmission) of interstate or foreign commerce of, or any facility of a national securities exchange of, the United States or to U.S. Persons as defined in Regulation S of the U.S. Securities Act of 1933, as amended (the **Securities Act**) (each a **U.S. Person**) and the Existing Notes may not be tendered in the Tender Offer by any such use, means, instrumentality or facility from or within the United States, by persons located or resident in the United States of America ("U.S. holders" within the meaning of Rule 800(h) under the Securities Act). Accordingly, any documents or materials related to this Tender Offer are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to any such person. Any purported tender instruction in response to this Tender Offer resulting directly or indirectly from a violation of these restrictions will be invalid, and tender instructions made by a person located or resident in the United States of America or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will not be accepted.*

*For the purposes of the above paragraphs, **United States** means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.*

About Orange

Orange is one of the world's leading telecommunications operators with sales of 41 billion euros in 2018 and 151,000 employees worldwide at 31 December 2018, including 92,000 employees in France. The Group has a total customer base of 264 million customers worldwide at 31 December 2018, including 204 million mobile customers and 20 million fixed broadband customers. The Group is present in 27 countries. Orange is also a leading provider of global IT and telecommunication services to multinational companies, under the brand Orange Business Services. In March 2015, the Group presented its new strategic plan "Essentials2020" which places customer experience at the heart of its strategy with the aim of allowing them to benefit fully from the digital universe and the power of its new generation networks.

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

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