



Press release
Paris, 27 June 2019

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Orange launches the sale of its remaining stake in BT Group plc

Orange announces the launch of the sale of its residual stake in BT Group plc of approximately 248 million shares, representing around 2.5% of the share capital, through a private placement by way of an accelerated book building offering (the "Share Placement").

BT Group plc will participate in the Share Placement with a GBP 80 million irreducible order at the placement price.

Following the Share Placement, Orange will no longer be shareholder of BT Group plc and will no longer have any exposure to the shares of BT Group plc, having recently fully hedged its exchangeable bonds into BT Group plc shares issued in June 2017.

The Share Placement is targeted at eligible institutional and qualified investors. The final terms of the Share Placement will be determined by Orange at the conclusion of the book building process and will be announced in a separate press release. The transaction is expected to settle on 2 July 2019. There will be no public offering in any country.

The proceeds of the Share Placement will be used for the general corporate purposes of Orange.

Citigroup Global Markets Limited is acting as Sole Bookrunner for the Share Placement.

About Orange

Orange is one of the world's leading telecommunications operators with sales of 41 billion euros in 2018 and 149,000 employees worldwide at 31 March 2019, including 90,000 employees in France. The Group has a total customer base of 264 million customers worldwide at 31 March 2019, 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).
For more information on the internet and on your mobile: www.orange.com, www.orange-business.com or to follow us on Twitter: [@orangegrouppr](https://twitter.com/orangegrouppr).

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- a) to "qualified investors" within the meaning of the Prospectus Directive;
 - b) to fewer than 150 natural or legal persons (other than qualified investors as defined by the Prospectus Directive) in each Member State; or
 - c) in circumstances falling within Article 3(2) of the Prospectus Directive,
- and provided that no such offer of Securities referred to in (a) to (c) above shall require Orange or the Managers to publish a prospectus pursuant to Article 3 of the Prospectus Directive.

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France

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portfolio management investment service on behalf of third parties, (ii) qualified investors, and (iii) a restricted circle of investors provided that such investors act on their own account.

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