



Press release

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### Orange prices its 500 million euros deeply subordinated fixed to reset rate notes

Orange S.A. successfully priced its issuance of EUR 500m undated 7.5 year non-call deeply subordinated fixed to reset rate notes with a fixed coupon of 1.75% until the first call date.

The notes are scheduled to be admitted to trading on Euronext Paris. It is also expected that rating agencies assign the notes a rating of Baa3/BBB- (Moody's/ S&P) and an equity content of 50%.

Proceeds will be used to general corporate purposes, including the potential refinancing of the EUR 500 million outstanding notes of the EUR 1.0bn deeply subordinated fixed to reset rate notes with first call date on February 7th 2020 (ISIN XS1028600473).

#### About Orange

Orange is one of the world's leading telecommunications operators with sales of 41 billion euros in 2018 and 148,000 employees worldwide at 30 June 2019, including 89,000 employees in France. The Group has a total customer base of 266 million customers worldwide at 30 June 2019, including 207 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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Press contacts: +33 1 44 44 93 93

Olivier Emberger; [olivier.emberger@orange.com](mailto:olivier.emberger@orange.com)

Tom Wright; [tom.wright@orange.com](mailto:tom.wright@orange.com)

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