



NOT FOR DISTRIBUTION IN THE UNITED STATES OF AMERICA

Orange announces the results of its tender offer on several outstanding hybrid notes

Following the end of its Tender Offer period launched on 28 April 2021 (the **Tender Offer**), aiming to partially repurchase part of three series of its outstanding undated deeply subordinated fixed to reset rate notes, the Company is pleased to announce the pricing and acceptance of the Tender Offer as follows:

- in respect of the €1,000,000,000 Undated 7 Year Non-Call Notes with first call date on 1 October 2021 (of which €118,374,000 is currently outstanding) (ISIN XS1115490523) (the **2021 Notes**):
 - (a) the aggregate principal amount validly tendered is €49,805,000;
 - (b) the 2021 Notes Series Acceptance Amount is €49,805,000;
 - (c) the 2021 Notes Tender Price is 101.690%;
 - (d) the remaining outstanding principal amount of the 2021 Notes following the settlement of the Tender Offer will be €68,569,000;

- in respect of the £650,000,000 Undated 8 Year Non-Call Notes with first call date on 7 February 2022 (of which £427,102,000 is currently outstanding) (ISIN XS1028597315) (the **2022 Notes**):
 - (a) the aggregate principal amount validly tendered is £383,286,000;
 - (b) the 2022 Notes Series Acceptance Amount is £383,286,000;
 - (c) the 2022 Notes Tender Price is 104.125%;
 - (d) the remaining outstanding principal amount of the 2022 Notes following the settlement of the Tender Offer will be £43,816,000;

- in respect of the £600,000,000 Undated 8.5 Year Non-Call Notes with first call date on 1 April 2023 (of which £560,878,000 is currently outstanding) (ISIN XS1115502988) (the **2023 Notes**):
 - (a) the aggregate principal amount validly tendered is £263,425,000;
 - (b) the 2023 Notes Maximum Acceptance Amount and 2023 Notes Series Acceptance Amount is £135,000,000;
 - (c) the Tender Pro-Rating Factor in respect of the 2023 Notes is 49.4136%;
 - (d) the 2023 Notes Tender Price is 108,680%;
 - (f) the remaining outstanding principal amount of the 2023 Notes following the settlement of the Tender Offer will be £425,878,000.

Following settlement of the Tender Offer scheduled on 11 May 2021, over 90% of the aggregate principal amount of the 2021 Notes and of the 2022 Notes will have been purchased by the Company. Pursuant to the terms and conditions of the 2021 Notes and the 2022 Notes, the Company therefore will have the option to redeem all of the remaining outstanding 2021 Notes and 2022 Notes at 100% of their principal amount together with any accrued interest and any arrears of interest up to such effective date of redemption.

The Company intends to exercise this option following the settlement of the Tender Offer with respect to the 2021 Notes and the 2022 Notes.

Meanwhile, the *Autorité des marchés financiers* granted approval number 21-141 on 7 May 2021 on the prospectus relating to the issuance of €500,000,000 undated 8-year non-call deeply subordinated fixed to reset rate notes (the **New Notes**) with a fixed coupon of 1.375% until the first call date. The New Notes will be issued on 11 May 2021.

Following the Tender Offer, the issuance of New Notes and the exercise of the redemption of the 2021 Notes and 2022 Notes, the Company's hybrid stock will be reduced by around 5%.

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 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 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 42.3 billion euros in 2020 and 140,000 employees worldwide at 31 March 2021, including 80,000 employees in France. The Group has a total customer base of 262 million customers worldwide at 31 March 2021, including 217 million mobile customers and 22 million fixed broadband customers. The Group is present in 26 countries. Orange is also a leading provider of global IT and telecommunication services to multinational companies, under the brand Orange Business Services. In December 2019, the Group presented its new "Engage 2025" strategic plan, which, guided by social and environmental accountability, aims to reinvent its operator model. While accelerating in growth areas and placing data and AI at the heart of its innovation model, the Group will be an attractive and responsible employer, adapted to emerging professions.

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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