



NOT FOR DISTRIBUTION IN THE UNITED STATES OF AMERICA

Orange intends to issue a new Euro-denominated hybrid note and to launch a tender offer on several outstanding hybrid notes

Orange S.A. (the **Company**) is today announcing its intention to issue Euro denominated undated 8 year non-call deeply subordinated fixed to reset rate notes (the **New Notes**). The pricing of the New Notes is expected to be announced later today. The New Notes are scheduled to be admitted to trading on Euronext Paris. It is also expected that the rating agencies will assign the New Notes a rating of Baa3/BBB- (Moody's/ S&P) and an equity content of 50%.

The Company is also launching a tender offer (the **Tender Offer**) to repurchase its:

- €1,000,000,000 Undated 7 Year Non-Call Deeply Subordinated Fixed to Reset Rate Notes with first call date on 1 October 2021 (of which €118,374,000 is currently outstanding) and admitted to trading on Euronext Paris (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 (of which £427,102,000 is currently outstanding) and admitted to trading on Euronext Paris (ISIN XS1028597315) (the **2022 Notes**); and
- £600,000,000 Undated 8.5 Year Non-Call Deeply Subordinated Fixed to Reset Rate Notes with first call date on 1 April 2023 (of which £560,878,000 is currently outstanding) and admitted to trading on Euronext Paris (ISIN XS1115502988) (the **2023 Notes** and, together with the 2021 Notes and the 2022 Notes, the **Notes**).

Pursuant to the Tender Offer, the Company offers to purchase for cash (i) any and all of the 2021 Notes and the 2022 Notes validly tendered by the Qualifying Holders, and (ii) the 2023 Notes validly tendered by the Qualifying Holders up to a maximum acceptance amount of £135,000,000 in aggregate principal amount, subject to the Company's right in its sole and absolute discretion to increase or decrease such amount.

The purpose of the Tender Offer and the planned issuance of New Notes is, amongst other things, to proactively manage the Company's hybrid portfolio, taking advantage of favorable market conditions. This may result in a limited reduction of the Company's hybrid stock.

The Tender Offer will expire at 5:00 pm, Paris time, on 6 May 2021 and the results will be announced on 7 May 2021 (subject to change as a result of any extension, withdrawal, termination, re-opening or amendment of the Tender Offer).

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 142,000 employees worldwide at 31 December 2020, including 82,000 employees in France. The Group has a total customer base of 259 million customers worldwide at 31 December 2020, including 214 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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