



Press release
Paris, 22 October 2021

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Orange announces consent solicitation in respect of its outstanding £600,000,000 Undated 8.5 Year Non-Call Deeply Subordinated Fixed to Reset Rate Notes

Orange announces today an invitation (such invitation, the “**Consent Solicitation**”) to eligible holders of its outstanding £600,000,000 Undated 8.5 Year Non-Call Deeply Subordinated Fixed to Reset Rate Notes (ISIN: XS1115502988) (the “**Notes**”) to consent to the execution of the Notes Amendment Deed to effect, *inter alia*, the modification of the terms and conditions of the Notes in order to change the basis of the interest reset provisions from GBP LIBOR to GBP SONIA and to include appropriate benchmark fallback provisions in respect of GBP SONIA.

The full terms and conditions of the Consent Solicitation are contained in the Consent Solicitation Memorandum dated 22 October 2021 (the “**Consent Solicitation Memorandum**”) prepared by Orange, which is available to Eligible Noteholders from the Tabulation Agent (including on its website via the link <https://deals.lucid-is.com/orange>).

A notice convening a meeting of the holders of the Notes, to be held via teleconference on 15 November 2021, has been given to noteholders in accordance with the terms and conditions of the Notes on the date of this announcement, including by way of publication on Orange's website (www.orange.com) and by delivery to the Clearing Systems.

Further details on the Consent Solicitation can be obtained from:

SOLICITATION AGENT

NatWest Markets N.V.

Claude Debussylaan 94

Amsterdam 1082 MD

The Netherlands

Attention: Liability Management

Tel: +31 2 04 64 27 55

Email: NWMLiabilityManagement@natwestmarkets.com

Requests for documentation and information in relation to the procedures for delivering consent instructions should be directed to:

TABULATION AGENT

Lucid Issuer Services Limited

The Shard

32 London Bridge Street

London SE1 9SG

United Kingdom

Attention: Jacek Kusion

Tel: +44 20 7704 0880

Email: orange@lucid-is.com

Website: <https://deals.lucid-is.com/orange>

Unless otherwise indicated, capitalised terms used but not otherwise defined in this announcement have the meanings given in the Consent Solicitation Memorandum.

Disclaimer

This announcement must be read in conjunction with the Consent Solicitation Memorandum. This announcement and the Consent Solicitation Memorandum contain important information which should be read carefully before any decision is made with respect to the Consent Solicitation. If any Noteholder is in any doubt as to the action it should take or is unsure of the impact of the implementation of the Extraordinary Resolution, it is recommended to seek its own financial and legal advice, including in respect of any tax consequences, immediately from its broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to participate in the Consent Solicitation or otherwise participate at the Meeting (including the adjourned Meeting, if applicable) at which the Extraordinary Resolution is to be considered.

In accordance with normal practice, none of the Tabulation Agent and the Agent for the Notes has been involved in the formulation of the Consent Solicitation, the Noteholder Proposal outlined in the Consent Solicitation Memorandum or the Extraordinary Resolution. Each of the Agent, the Tabulation Agent and the Solicitation Agent expresses no opinion on, and make no representations as to the merits of, the Consent Solicitation, the Noteholder Proposal outlined in the Consent Solicitation Memorandum or the Extraordinary Resolution.

Nothing in this announcement or the Consent Solicitation Memorandum constitutes or contemplates an offer of, an offer to purchase or the solicitation of an offer to sell securities in the United States or any other jurisdiction. The 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 the Notes may not be offered, sold or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state or local securities laws.

UK MiFIR professionals/Eligible Counterparties only / No UK PRIIPs KID – Manufacturer target market (UK MiFIR product governance) is eligible counterparties and professional clients only (all distribution channels). No UK PRIIPs key information document (KID) has been prepared.

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The distribution of this announcement and the Consent Solicitation Memorandum in certain jurisdictions may be restricted by law, and persons into whose possession this announcement or the Consent Solicitation Memorandum comes are requested to inform themselves about, and to observe, any such restrictions.

About Orange

Orange is one of the world's leading telecommunications carriers with a turnover of €42.3 billion in 2020 and 139,000 employees as at June 30, 2021, of whom 80,000 are in France. The Group had a total customer base of 263 million customers as of June 30, 2021, including 218 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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