



NOT FOR DISTRIBUTION IN THE UNITED STATES OF AMERICA

## Orange issues 700 million euros of hybrid notes

Orange S.A. (the **Company**) successfully priced the issuance of €700 million undated deeply subordinated fixed to reset rate notes with a first call date as of 15 December 2030 and with a fixed coupon of 4.50% until the first reset date (the **New Notes**).

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

The Company also launched today a tender offer (the **Tender Offer**) to repurchase:

- its €1 billion Undated 6 Year Non-Call Deeply Subordinated Fixed to Reset Rate Notes with first reset date on 15 April 2025 and admitted to trading on Euronext Paris (ISIN FR0013413887) (of which €1 billion is currently outstanding) (the **NC 2025 Existing Notes**); and
- its €1.25 billion Undated 12 Year Non-Call Deeply Subordinated Fixed to Reset Rate Notes with first reset date on 1<sup>st</sup> October 2026 and admitted to trading on Euronext Paris (ISIN XS1115498260) (of which €1.25 billion is currently outstanding) (the **NC 2026 Existing Notes** and, together with the NC 2025 Existing Notes, the **Existing Notes**),

up to a maximum acceptance amount which will not exceed €700,000,000. Besides the Company has decided to set the Series Maximum Acceptance Amount with respect to NC 2025 Existing Notes at €550,000,000 and with respect to NC 2026 Existing Notes, at €150,000,000.

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. The Tender Offer also provides qualifying holders with the opportunity to sell their Existing Notes ahead of their respective upcoming first reset date and allows them to apply for priority in the allocation of the New Notes.

### 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 revenues of 44.1 billion euros in 2023 and 137,000 employees worldwide at 31 December 2023, including 73,000 employees in France. The Group has a total customer base of 298 million customers worldwide at 31 December 2023, including 254 million mobile customers and 25 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. In February 2023, the Group presented its strategic plan "Lead the Future", built on a new business model and guided by responsibility and efficiency. "Lead the Future" capitalizes on network excellence to reinforce Orange's leadership in service quality.

Orange is listed on Euronext Paris (symbol ORA) and on the New York Stock Exchange (symbol ORAN).

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