



Press release

Paris, 29 November 2022

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Orange announces the results of a tender offer on its outstanding NC2023 hybrid notes

Orange announces today the results of a tender offer (the “**Tender Offer**”) which expired at 5:00 pm Paris time on 28 November 2022 in relation to its £600,000,000 Undated 8.5 Year Non-Call Deeply Subordinated Fixed to Reset Rate Notes with first call date on 1 April 2023 (ISIN XS1115502988) (the “**Notes**”).

Orange is pleased to announce that the aggregate principal amount of Notes validly tendered and accepted for purchase is £386,641,000. The aggregate nominal amount of Notes outstanding after settlement date, which is expected to be 30 November 2022, will be £39,237,000.

Following the settlement of the Tender Offer, over 90% of the initial aggregate principal amount of the Notes originally issued will have been purchased by Orange. Pursuant to the terms and conditions of the Notes, Orange will have the option to redeem all of the remaining outstanding Notes at 100% of their principal amount together with any accrued interest and any arrears of interest up to such effective date of redemption.

Orange intends to exercise this option following the settlement of the Tender Offer.

Following the Tender Offer and the exercise of the call option on the Notes, Orange’s hybrid stock will be reduced by less than 10% of the principal amount outstanding. Orange remains fully committed to maintaining hybrid as a long-term layer of the capital structure.

About Orange

Orange is one of the world’s leading telecommunications operators with sales of 42.5 billion euros in 2021 and 136,500 employees worldwide at 30 September 2022, including 75,000 employees in France. The Group has a total customer base of 286 million customers worldwide at 30 September 2022, including 240 million mobile customers and 24 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 “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).

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