



press release
Paris, March 2, 2017

Not for distribution in the United States of America

Orange issues a 6.5-year 0.75% EUR 750 million bond and a 10.5-year 1.50% EUR 500 million bond

Orange has agreed to sell EUR 750 million of notes due September 2023 with a coupon of 0.75 % and EUR 500 million of notes due September 2027 with a coupon of 1.50%.

| Currency | Format | Term | Notional | Coupon | Re-offer spread |
|----------|------------|------|-------------|--------|-----------------|
| EUR | Fixed rate | 2023 | 750 million | 0.75% | m/s + 50 bps |
| EUR | Fixed rate | 2027 | 500 million | 1.50% | m/s + 78 bps |

Barclays, Royal Bank of Canada, Societe Generale and Unicredit are acting as bookrunners for the 6.5 year offering.

Barclays, Commerzbank, Credit Suisse and Societe Generale are acting as bookrunners for the 10.5 year offering.

Barclays and Societe Generale are acting as global coordinators.

With these offerings, Orange pursues its prudent and active balance sheet management.

About Orange

Orange is one of the world's leading telecommunications operators with sales of 40,9 billion euros in 2016 and 155,000 employees worldwide at 31 December 2016, including 96,000 employees in France. Present in 29 countries, the Group has a total customer base of 263 million customers worldwide at 31 December 2016, including 202 million mobile customers and 18 million fixed broadband customers. Orange is also a leading provider of global IT and telecommunication services to multinational companies, under the brand Orange Business Services. In March 2015, the Group presented its new strategic plan "Essentials2020" which places customer experience at the heart of its strategy with the aim of allowing them to benefit fully from the digital universe and the power of its new generation networks.

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).

Orange and any other Orange product or service names included in this material are trademarks of Orange or Orange Brand Services Limited.

Press contacts: +33 1 44 44 93 93

Olivier Emberger; olivier.emberger@orange.com

Tom Wright; tom.wright@orange.com

CAUTION: NOT FOR DISTRIBUTION IN THE UNITED STATES

This press release, of a purely informative nature, is not and cannot in any way be construed as an offering to sell any securities, or as a solicitation of any offer to buy securities, in any jurisdiction, including the United States, Japan, Australia, Canada and the United Kingdom. The securities mentioned in this press release have not been and will not be registered pursuant to the US Securities Act of 1933, as modified. They cannot be offered or sold in the United States absent registration or an exemption from registration. No public offer of these securities has been or will be made in the United States or elsewhere.

