



Press release
Paris, January 8, 2019

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Orange issues 4 tranches for c. 4.0 billion euros equivalent : a 3-year 0.50% EUR 650 million bond, a 5.5-year 1.125% EUR 1.25 billion bond, a 10-year 2.00% EUR 1.25 billion bond and a 13-year 3.25% GBP 750 million bond

Currency	Format	Term	Notional	Coupon	Re-offer spread
EUR	Fixed rate	2022	650 million	0.50%	m/s + 55 bps
EUR	Fixed rate	2024	1.25 billion	1.125%	m/s + 85 bps
EUR	Fixed rate	2029	1.25 billion	2.00%	m/s + 120 bps
GBP	Fixed rate	2032	750 million	3.25%*	gilt + 180 bps

*implying a lower interest rate after hedging in euros

BNP Paribas, HSBC, Barclays, Commerzbank, JP Morgan, Natixis, Citi, Crédit Suisse and Morgan Stanley are acting as bookrunners.

BNP Paribas and HSBC 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 41 billion euros in 2017 and 150,000 employees worldwide at 30 September 2018, including 92,000 employees in France. The Group has a total customer base of 261 million customers worldwide at 30 September 2018, including 201 million mobile customers and 20 million fixed broadband customers. The Group is present in 28 countries. 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).

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Press contacts: +33 1 44 44 93 93

Olivier Emberger; olivier.emberger@orange.com

Tom Wright; tom.wright@orange.com

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