

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY TO ANY U.S. PERSON (AS DEFINED IN REGULATION S OF THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED) OR TO ANY PERSON LOCATED OR RESIDENT IN 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 OR THE DISTRICT OF COLUMBIA OR IN ANY OTHER JURISDICTION IN WHICH IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THIS DOCUMENT.**

6 April 2023

## ORANGE

(a *société anonyme* established under the laws of the Republic of France)  
(the “Company”)

### ANNOUNCES THE MAXIMUM ACCEPTANCE AMOUNT IN RELATION TO THE INVITATION TO THE QUALIFYING HOLDERS OF ITS

€1,000,000,000 Undated 10 Year Non-Call Deeply Subordinated Fixed to Reset Rate Notes  
with first call date on 7 February 2024 (ISIN XS1028599287) (of which €1,000,000,000 is currently outstanding)  
(the “Notes”)

to tender their Notes for purchase by the Company for cash up to a maximum aggregate principal amount equal to the aggregate principal amount of the New Notes (as defined below), subject to the Company’s right in its sole and absolute discretion to increase or decrease such amount (the “Maximum Acceptance Amount”), and subject to the conditions described in the Tender Offer Memorandum (as defined below).

*This notice must be read in conjunction with the tender offer memorandum dated 5 April 2023 (the “Tender Offer Memorandum”) which has been prepared by the Company in relation to the Tender Offer and is available, subject to eligibility and registration, on the Tender Offer Website: <https://projects.morrowsodali.com/orange>.*

*Capitalised terms used in this notice and not otherwise defined herein shall have the meanings ascribed to them in the Tender Offer Memorandum.*

On 5 April 2023, the Company announced the launch of a Tender Offer to the Qualifying Holders of the Notes and its intention to issue Euro denominated Undated 7 Year Non-Call Deeply Subordinated Fixed to Reset Rate Notes under its EMTN Programme (the “New Notes”), subject to market conditions. Under the terms of the Tender Offer, the Qualifying Holders (subject to offer restrictions) were invited to tender some or all of their Notes for purchase by the Company for cash up to the Maximum Acceptance Amount, subject to the conditions described in the Tender Offer Memorandum. The Tender Offer will expire at 5:00 pm, Paris time, on 13 April 2023, unless extended, withdrawn, re-opened or terminated at the sole discretion of the Company.

#### Maximum Acceptance Amount

Following the pricing of the New Notes, the Company has decided to set the Maximum Acceptance Amount at €1,000,000,000.

#### Financing Condition

The completion of the Tender Offer will depend on the satisfaction or waiver of the Financing Condition and the acceptance of any Notes validly tendered for purchase is at the absolute discretion of the Company and the Company reserves the absolute right not to accept any Notes validly tendered pursuant to the Tender Offer. “Financing Condition” shall mean (i) the pricing of the New Notes to the satisfaction of the Company; (ii) the signing by the Company and the Joint Bookrunners of a subscription agreement by which the Joint Bookrunners agree, jointly and severally, to subscribe or procure subscribers for the New Notes and (iii) such subscription agreement remaining in full force and effect as at the Expiration Time.

## **Announcement of the Results**

As soon as practicable after the Expiration Time, the Company will announce whether the Financing Condition has been satisfied or waived and, if satisfied or waived, whether the Company will accept valid offers of Notes for purchase, and, if so accepted, of:

- (i) the principal amount of Notes validly tendered;
- (ii) the Final Acceptance Amount;
- (iii) the Tender Pro-Ration Factor, if applicable; and
- (iv) the remaining principal amount of Notes outstanding after the Settlement Date.

The above announcement will be distributed via the Clearing Systems, published by way of Euronext Paris notice and on a Notifying News Service and made available via the Tender Offer Website.

## **Settlement**

The Settlement Date for the Tender Offer is expected to take place on or about 18 April 2023. All sales pursuant to the Tender Offer will settle through the normal procedures of relevant Clearing System. On the Settlement Date, the Company shall pay or procure the payment of, to each Qualifying Holder which has validly submitted a Tender Instruction by the Expiration Time, an amount in cash equal to the Tender Consideration in respect of each Notes so tendered and delivered by such Qualifying Holder and accepted for purchase by the Company.

Payment of the Tender Consideration by or on behalf of the Company shall fully and finally discharge its obligations to the relevant Qualifying Holders in respect of the Notes validly tendered and delivered and accepted for purchase by the Company pursuant to the Tender Offer. Under no circumstances will any additional interest be payable by the Company to a Qualifying Holder due to any delay in the transmission of funds from the relevant Clearing System or any other intermediary with respect to such Notes of that Qualifying Holder.

Notes purchased by the Company pursuant to the Tender Offer will be cancelled by the Company.

Notes which have not been validly submitted and accepted for purchase pursuant to the Tender Offer will remain outstanding, subject in particular to the right of the Company to call the remaining Notes as more fully described in the Tender Offer Memorandum.

Any charges, costs and expenses incurred by a Noteholder or any intermediary in connection with the Tender Offer shall be borne by such Noteholder.

## **Further Information**

Qualifying Holders are advised to read carefully the Tender Offer Memorandum for full details of and information on the procedures for participating in the Tender Offer.

Neither this notice, nor the Tender Offer Memorandum constitute a recommendation by the Company, the Dealer Managers, the Information and Tender Agent or any of their respective directors or employees to Qualifying Holders to tender Notes. None of the Company, the Dealer Managers, the Information and Tender Agent or any of their respective directors or employees has authorised any third party to make any such recommendation. Qualifying Holders should thoroughly examine the information contained in the Tender Offer Memorandum (in particular the "Risk Factors" section), consult their personal legal, tax and investment advisers and make an independent decision whether to tender any Note held by them to the Company on the basis of the Tender Offer.

For more information regarding the terms and conditions of the Tender Offer, please refer to the Tender Offer Memorandum.

Questions and requests for documents or assistance in relation to the procedures relating to participation in the Tender Offer may be addressed to the Dealer Managers or the Information and Tender Agent, the contact details of which are provided below.

## Contact Information

### DEALER MANAGERS

#### BNP PARIBAS

16, boulevard des Italiens  
75009 Paris  
France

Attn: Liability Management Group  
Tel: +33 1 55 77 78 94

Email: [liability.management@bnpparibas.com](mailto:liability.management@bnpparibas.com)

#### HSBC CONTINENTAL EUROPE

38, avenue Kléber  
75116 Paris  
France

Attn: Liability Management, DCM  
Tel: +44 (0) 207 992 6237  
Email: [LM\\_EMEA@hsbc.com](mailto:LM_EMEA@hsbc.com)

*Requests for information in relation to the procedures for tendering Notes in the Tender Offer and the submission of Tender Instructions should be directed to:*

### INFORMATION AND TENDER AGENT

#### MORROW SODALI LIMITED

##### *In London:*

103 Wigmore Street  
W1U 1QS  
London  
Telephone: +44 20 4513 6933

##### *In Hong Kong:*

The Hive  
33-35 Hillier Street, Sheung Wan  
Hong Kong  
Telephone: +852 2319 4130

Email: [orange@investor.morrowsodali.com](mailto:orange@investor.morrowsodali.com)

Tender Offer Website: <https://projects.morrowsodali.com/orange>

### COMPANY'S CONTACT:

#### ORANGE

111, quai du Président Roosevelt  
CS 70222  
92449 Issy-les-Moulineaux Cedex  
France

Tel: +33 (0)1 44 44 22 22

Copies of the Tender Offer Memorandum are available on the Tender Offer Website.

Prior to making a decision as to whether to participate in the Tender Offer, Qualifying Holders should carefully consider all of the information in the Tender Offer Memorandum (in particular the “Risk Factors” section).

## **DISCLAIMER**

*The Dealer Managers do not take responsibility for the contents of this Notice. This Notice must be read in conjunction with the Tender Offer Memorandum. No invitation to tender any Notes is being made pursuant to this notice. Any such invitation was only made in the Tender Offer Memorandum. This Notice and the Tender Offer Memorandum contain important information.*

## **OFFER RESTRICTIONS**

*This Notice does not constitute an invitation to participate in the Tender Offer 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 Notice in certain jurisdictions may be restricted by law. Persons into whose possession this Notice comes are required by each of the Company, the Dealer Managers and the Information and Tender Agent to inform themselves about, and to observe, any such restrictions.*