



**press release**  
Paris, October 25, 2016

**Not for distribution in the United States of America nor in Japan**

## **Orange borrows USD 1.25 billion, at a negative rate after hedging in euro**

Orange has agreed to sell USD 1.25 billion of notes due 2019 in a registered public bond offering in the United States of America, with a coupon of 1.625% and a negative interest rate after hedging in euro of -0.15%.

Currency	Format	Term	Notional	Coupon	Re-offer spread	Interest rate after hedging in euro
USD	Fixed rate	2019	1.25 billion	1.625%	US Treasury Bond + 67 bps	-0.15%

BofA Merrill Lynch, J.P. Morgan, Morgan Stanley and MUFG are acting as bookrunners for the offering.

The Group takes advantage of favorable market conditions to optimize its average cost of debt and intends to pursue its opportunistic refinancing policy.

### **About Orange**

Orange is one of the world's leading telecommunications operators with sales of 40 billion euros in 2015 and 154,000 employees worldwide at 30 September 2016, including 95,000 employees in France. Present in 29 countries, the Group has a total customer base of 256 million customers worldwide at 30 September 2016, including 194 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](http://www.orange.com), [www.orange-business.com](http://www.orange-business.com), [www.livetv.orange.com](http://www.livetv.orange.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](mailto:olivier.emberger@orange.com)

Tom Wright; [tom.wright@orange.com](mailto:tom.wright@orange.com)

### **CAUTION: NOT FOR DISTRIBUTION IN THE UNITED KINGDOM**

This document is only being distributed to and is only directed at (i) persons who are outside the United Kingdom or (ii) in the United Kingdom to qualified investors (as defined in the Prospectus Directive) who are (a) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (b) high net worth companies, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"). The notes are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such notes will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

**CAUTION: THIS DOCUMENT IS NOT AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES**

The securities may not be offered or sold in the United States absent registration or an exemption from the registration requirements of the Securities Act of 1933, as amended. The public offering of securities made in the United States will be made by means of a prospectus that may be obtained from the Company and that will contain detailed information about the Company and management, as well as its financial statements.

