



Press release
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Orange announces the success of its tender offer on Jazztel

The Spanish National Securities Market Commission (CNMV) announced today that shareholders representing 94.75 per cent of Jazztel's total share capital have accepted Orange's offer of €13 per share. This represents a total disbursement of 3.179 billion euros for Orange, the settlement of which is expected on 1 July 2015.

The squeeze-out conditions, as detailed in the Tender Offer prospectus, have therefore been met and Orange has decided to exercise these rights, enabling it to acquire the remaining 5.25 per cent of Jazztel's share capital at a price of €13 per share, the same price as the Offer. The squeeze-out will be effected on or around 13 August 2015 and will represent an additional disbursement of 176 million euros for Orange.

Jazztel's shares will be delisted automatically from the Spanish Stock Exchanges at the end of the squeeze-out period.

Orange is very satisfied with this result, which will enable Orange Spain and Jazztel to build together the most dynamic convergent player on the Spanish market. By gaining control of Jazztel, the Orange Group will benefit from the expected synergies resulting from the merger. Orange will now focus on the successful operational integration of both companies.

about Orange

Orange is one of the world's leading telecommunications operators with sales of 39 billion euros in 2014 and 155,000 employees worldwide at 31 March 2015, including 98,000 employees in France. Present in 29 countries, the Group has a total customer base of 247 million customers worldwide at 31 March 2015, including 188 million mobile customers and 16 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 "Essentiels2020" which places customers' needs 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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This press release contains Orange's estimates and other forward-looking statements that involve risks and uncertainties, including references concerning expected future synergies, as well as its future growth, prospects and profitability, which could cause actual results to differ materially from those contained in such estimates and forward-looking statements.

Many of these risks and uncertainties are related to factors that Orange can neither control nor estimate with precision, such

as future market conditions, approvals to be granted by relevant competent authorities or the responses from buyers, shareholders, investors or other market actors.

In this press release, all information relating to Jazztel has been based on or extracted from public information. Any statements made in this release that are not statements of historical fact, including statements about Orange's beliefs and expectations and statements about Orange's proposed acquisition of Jazztel, are forward-looking statements and should be considered as such.

Actual events or results may differ from those described in this press release due to a number of risks and uncertainties that are described within the 2014 Registration Document filed with the Autorité des Marchés Financiers (AMF) on 7 April 2015 and in Orange's Form 20-F annual report filed with the Securities and Exchange Commission on 14 April 2015.

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