



press release  
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## Orange announces the issuance of hybrid bonds for 2.8 billion euros

Orange issued today an equivalent of 2.8 billion euros of hybrid subordinated perpetual bonds on the Euro and Sterling markets, in three tranches:

- 1 billion euros offering a 4.25% coupon with a 6-year first call date
- 1 billion euros offering a 5.25% coupon with a 10-year first call date
- 650 million pounds sterling (circa 0.8 billion euros) offering a 5.875% coupon (4,95% after swaps in euro) with an 8-year first call date

Investors have expressed a strong interest, with total orders over 15 billion euros.

The bonds will be accounted as equity under IFRS rules. This issue allows Orange to strengthen its balance sheet at a cost of 4.90%, in line with the average cost of its existing bonds.

### about Orange

Orange is one of the world's leading telecommunications operators with sales of 43.5 billion euros in 2012 and had 166,000 employees worldwide at 30 September 2013, including 102,000 employees in France. Present in 32 countries, the Group had a total customer base of more than 232 million customers at 30 September 2013, including 175 million mobile customers and 15 million fixed broadband customers worldwide. Orange is also a leading provider of global IT and telecommunication services to multinational companies, under the brand Orange Business Services.

Orange is listed on the NYSE Euronext Paris (symbol ORA) and on the New York Stock Exchange (symbol ORAN).

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