



Press release
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Spanish Securities Commission authorizes the voluntary tender offer by Orange to acquire the Spanish operator Jazztel

Orange announces that the Spanish Securities Commission (the "CNMV") authorized yesterday, on 26 May, the voluntary cash tender offer for the acquisition of Jazztel, a telecom operator listed on the Spanish Stock Exchange (BMAD:JAZ).

The offer, which will be open from 28 May 2015 to 24 June 2015, covers 100% of Jazztel's shares. This offer will enable shareholders of Jazztel to receive 13.00 euros per share in cash. In the case of an acquisition of 100% of Jazztel's capital, Orange will pay 3.4 billion euros.

The offer is conditional on shareholders of Jazztel holding in aggregate at least 50% plus one share of the maximum theoretical share capital irrevocably accepting the offer. Orange has already secured irrevocable commitments to accept the offer from shareholders representing 14.804% of the issued share capital of Jazztelⁱ.

The offer was initially made conditional on Orange obtaining all competition clearances from the relevant authorities. This condition was satisfied on 19 May 2015, when the European Commission confirmed the approval of the proposed acquisition, subject to certain remedies.

Shareholders of Jazztel that wish to accept the offer should contact their custodian, depositary bank, stock broker or other entity through whom their shares are deposited within the acceptance period.

For more information, please refer to the prospectus of the offer authorized by the CNMV and available at www.cnmv.es. Further information is also available from the website: www.opaorangejazztel.com.

Transaction rationale

Jazztel is a major player in the Spanish telecom's market and one of the most dynamic competitors in the triple play and mobile services segments. Through this transaction, Orange aims to create the second largest fixed-line broadband operator and one of the most dynamic players in the mobile segment in Spain, thereby accelerating the movement of its customers towards convergent offers. It will also generate estimated global synergies for the combined entity of up to 1.3 billion euros in present value, in particular thanks to savings in operational expenditure and investments in networks.

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 "Essentials2020" 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 the NYSE 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, www.orange-business.com, www.livetv.orange.com or to follow us on Twitter: @orangegroup.

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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.

Orange does not undertake, and specifically disclaims, any obligation or responsibility to update or amend any of the information above except as otherwise required by law.

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ⁱ Including the full amount of shares which Mr. José Miguel García Fernández and Mr. José Ortiz Martínez are entitled to if they execute their stock-options related to the Jazztel Option Plan 2013/2016.