



Press release

Paris, 9 September 2020

Orange has successfully issued today a €500m inaugural Sustainability Bond, supporting its social and environmental commitments

Orange today announced the successful launch of its inaugural Sustainability Bond for a total amount of EUR 500 million to finance projects that fully reflect the Group's ambitions in both the green and social fields.

The Group presented in December 2019 its new 5-year strategic plan called Engage 2025, stating that its operator model will be reinvented and aligned with two strong commitments: the first towards digital and social inclusion, and the second towards the fight against climate change. These commitments fully reflect the purpose which Orange recently added to its bylaws: *"As a trusted partner, Orange gives everyone the keys to a responsible digital world"*.

For this first issuance, Orange intends to allocate a c.40% of the funds raised into digital and social inclusion projects and c.60% of the funds to energy efficiency and circular economy projects.

Ramon Fernandez, Deputy CEO and Executive Director Finance, Performance and Development, said: *"This transaction illustrates Orange's strong commitment towards social and environmental responsibility. I am very proud that Orange enters the sustainability bonds market and that our inaugural issue has attracted significant interest from socially responsible investors. As the Covid-19 crisis highlighted the essential nature of telecommunications, we feel necessary to drive our business with the objective to contribute to a more sustainable and fair world"*.

Elizabeth Tchoungui, Executive Director CSR, Diversity and Philanthropy added: *"I am so delighted to have joined Orange and to be involved in this significant medium to support our commitment towards digital and social inclusion, as well as environment. We aim to mobilize all of our stakeholders around our sustainable and collective objectives stated in our Engage 2025 strategic plan"*.

The bond issue consists of a total nominal of €500 million, with a maturity of 9 years and an annual coupon of 0.125%.

This issue, which was more than 5 times oversubscribed, was met with great success from French and international SRI investors, allowing Orange to broaden its investor base and continue its policy of optimising its funding structure.

See below for the bond characteristics:

Currency	Format	Term	Notional	Coupon	Re-offer spread
EUR	Fixed rate	9 years	500 million	0.125%	m/s+ 45bps

Vigeo Eiris, a leading ESG rating agency, has reviewed our sustainability financing framework and delivered its highest level of assurance on Orange's commitments and on the contribution of the contemplated Bonds to sustainability. The projects selected and the allocation process will be overseen by Orange's Sustainability Financing Committee. Allocation of the proceeds will be annually audited until completed and yearly update on the impacts of investments will be provided to investors.

The documentation related to this bond issuance is available on our website, under the "Debt and Rating" section.

Crédit Agricole CIB and ING are acting as Global Coordinators and Structuring Advisors. BBVA, Crédit Agricole CIB, Crédit Suisse, HSBC, ING, Natixis are acting as Bookrunners.

About Orange

Orange is one of the world's leading telecommunications operators with sales of 42 billion euros in 2019 and 143,000 employees worldwide at 30 June 2020, including 84,000 employees in France. The Group has a total customer base of 253 million customers worldwide at 30 June 2020, including 208 million mobile customers and 21 million fixed broadband customers. The Group is present in 26 countries. Orange is also a leading provider of global IT and telecommunication services to multinational companies, under the brand Orange Business Services. In December 2019, the Group presented its new "Engage 2025" strategic plan, which, guided by social and environmental accountability, aims to reinvent its operator model. While accelerating in growth areas and placing data and AI at the heart of its innovation model, the Group will be an attractive and responsible employer, adapted to emerging professions.

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, www.orange-business.com or to follow us on Twitter: [@orangegrouppr](https://twitter.com/orangegrouppr).

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Press contact

Olivier Emberger; olivier.emberger@orange.com 01 44 44 93 93