ORANGE S.A.

$6,000,000,000

consisting of

$750,000,000 4.000% Notes due 2029
$1,250,000,000 4.250% Notes due 2031
$1,500,000,000 4.750% Notes due 2033
$2,000,000,000 5.000% Notes due 2036
$500,000,000 5.750% Notes due 2056

Orange S.A., a French *société anonyme* ("**Orange**" or the "**Issuer**"), is offering (i) $750,000,000 aggregate principal amount 4.000% notes due January 13, 2029 (the "**2029 Notes**"), (ii) $1,250,000,000 aggregate principal amount 4.250% notes due January 13, 2031 (the "**2031 Notes**"), (iii) $1,500,000,000 aggregate principal amount 4.750% notes due January 13, 2033 (the "**2033 Notes**"), (iv) $2,000,000,000 aggregate principal amount of its 5.000% notes due January 13, 2036 (the "**2036 Notes**"), and (v) $500,000,000 aggregate principal amount of its 5.750% notes due January 13, 2056 (the "**2056 Notes**" and, together with the 2029 Notes, the 2031 Notes, the 2033 Notes and the 2036 Notes, the "**Notes**," and each such series of Notes, a "**Series**").

The 2029 Notes will mature on January 13, 2029, the 2031 Notes will mature on January 13, 2031, the 2033 Notes will mature on January 13, 2033, the 2036 Notes will mature on January 13, 2036 and the 2056 Notes will mature on January 13, 2056. The Issuer will pay interest on each Series semi-annually in arrears on January 13 and July 13 of each year, commencing July 13, 2026.

The Notes will rank *pari passu* in right of payment without preference or priority among themselves and equally and ratably with all other present or future unsecured and unsubordinated indebtedness, obligations and guarantees of the Issuer.

The Issuer will be entitled, at its option, at any time and from time to time prior to December 13, 2028 for the 2029 Notes, prior to December 13, 2030 for the 2031 Notes, prior to November 13, 2032 for the 2033 Notes, prior to October 13, 2035 for the 2036 Notes and prior to July 13, 2055 for the 2056 Notes, to redeem, in whole or in part, any Series by paying a make-whole redemption price as further described under "*Description of the Notes—Optional Redemptions*." In addition, at any time and from time to time on or after December 13, 2028 in respect of the 2029 Notes (i.e., one month prior to the 2029 Notes maturity date), December 13, 2030 in respect of the 2031 Notes (i.e., one month prior to the 2031 Notes maturity date), November 13, 2032 in respect of the 2033 Notes (i.e., two months prior to the 2033 Notes maturity date), October 13, 2035 in respect of the 2036 Notes (i.e., three months prior to the 2036 Notes maturity date) and July 13, 2055 in respect of the 2056 Notes (i.e., six months prior to the 2056 Notes maturity date), the Issuer will have the option to redeem the Notes of such Series at a redemption price equal to 100% of the principal amount of the Notes plus any accrued and unpaid interest on the principal amount of the Notes up to, but not including, the date of redemption, as described under "*Description of the Notes—Optional Redemptions*." In the event of certain tax events, the Issuer may redeem the Notes of a Series, in whole but not in part, at a redemption price equal to 100% of the principal amount of the Notes to be redeemed plus any accrued and unpaid interest accrued to, but excluding, the date fixed for redemption and additional amounts, if any. See "*Description of the Notes—Optional Tax Redemption*" herein.

In addition, on December 12, 2025, the Issuer entered into a binding agreement (the "**Transaction Agreement**") with Lorca Midco Limited (the "**Seller**"), to acquire (the "**Acquisition**") the remaining 50% stake in MasOrange, S.L. ("**MasOrange**"). This offering is not contingent on the closing of the Acquisition.

The Issuer has applied to list the Notes on the Official List of the Luxembourg Stock Exchange and admit them to trading on the Luxembourg Stock Exchange's Euro MTF Market (the "**Euro MTF Market**"). There is currently no public market for the Notes. The Euro MTF Market is not a regulated market pursuant to the provisions of Directive (EU) 2014/65 (as amended, "**MiFID II**"). This offering memorandum constitutes a prospectus for the purpose of Part IV of the Luxembourg law on prospectuses for securities dated July 16, 2019.

Investing in the Notes involves risks. You should consider carefully the information under "*Risk Factors*" beginning on page 27 of this offering memorandum and all information included or incorporated by reference in this offering memorandum before deciding whether to invest in the Notes.

Issue price for the Series 2029 Notes: 99.958%
Issue price for the Series 2031 Notes: 99.342%
Issue price for the Series 2033 Notes: 99.906%
Issue price for the Series 2036 Notes: 99.170%
Issue price for the Series 2056 Notes: 98.622%
in each case, plus accrued interest, if any, from January 13, 2026

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or the securities laws of any state or any other jurisdiction, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as such terms are defined in Regulation S, as defined below), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable state or local securities laws.

The Notes are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S under the Securities Act ("**Regulation S**") and within the United States to "qualified institutional buyers" ("**QIBs**") in reliance on Rule 144A under the Securities Act ("**Rule 144A**") . Prospective purchasers are hereby notified that the initial purchasers of the Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A thereunder. Neither the United States Securities and Exchange Commission nor any state securities commission has approved or disapproved of the Notes or passed upon the accuracy or adequacy of this offering memorandum. Any representation to the contrary is a criminal offense in the United States. See "*Notice to Investors,*" and "*Transfer Restrictions*" for additional information about eligible offerees and transfer restrictions.

The Notes will be issued in minimum denominations of U.S. $200,000 and integral multiples of U.S. $1,000 in excess thereof. The Notes will be represented by global notes registered in the name of Cede & Co., as nominee of The Depository Trust Company ("**DTC**"). Beneficial interests in the Notes will be shown on, and transfers thereof will be effected only through, records maintained by DTC and its participants, including Euroclear Bank SA/NV, as operator of the Euroclear System ("**Euroclear**"), and Clearstream Banking, SA ("**Clearstream**"). Except as described herein, Notes in definitive form will not be issued. See "*Book-Entry; Delivery and Form*". It is expected that delivery of beneficial interests in the Notes will be made through the facilities of DTC and its participants on or about January 13, 2026 against payment therefor in immediately available funds.

Global Coordinators

BNP PARIBAS **BofA Securities** **Morgan Stanley**

Joint Bookrunners

BBVA **Credit Agricole CIB** **MUFG**

January 13, 2026.

You should rely only on the information contained or incorporated by reference in this offering memorandum. We have not, and the Initial Purchasers (as defined below) have not, authorized anyone to provide you with any other information. If anyone provides you with different or inconsistent information, you should not rely on it. You should assume that the information appearing in this offering memorandum is accurate only as of the date on the front cover of this offering memorandum or, with respect to documents incorporated by reference, as of the date of such documents. The Group's business, financial condition, results of operations and prospects may have changed since the date of this offering memorandum or, with respect to documents incorporated by reference, since the date of such documents. See "*Information Incorporated by Reference*."

The Issuer accepts responsibility for the offering memorandum and confirms that the information contained therein is, to the best of its knowledge, in accordance with the facts and makes no omission likely to materially affect its import.

We and BNP Paribas Securities Corp., BofA Securities, Inc., Morgan Stanley & Co. LLC, BBVA Securities Inc., Credit Agricole Securities (USA) Inc. and MUFG Securities Americas Inc. (together, the "Initial Purchasers") reserve the right to withdraw the offering of the Notes at any time or to reject any offer to purchase, in whole or in part, for any reason, or to sell less than all of the Notes offered hereby. This offering memorandum is personal to each offeree and does not constitute an offer to any other person or to the public generally to subscribe for or otherwise acquire securities.

Each investor in the Notes will be deemed to make certain representations, warranties and agreements regarding the manner of purchase and subsequent transfers of the Notes. These representations, warranties and agreements are described in the section of this offering memorandum entitled "*Transfer Restrictions*."

The Initial Purchasers have not independently verified any of the information contained herein (financial, legal or otherwise) and make no representation or warranty, express or implied, as to the accuracy or completeness of the information contained or incorporated by reference in this offering memorandum, and nothing contained in this offering memorandum is, or shall be relied upon as, a promise or representation by the Initial Purchasers. In making an investment decision, prospective investors must rely on their own examination of the Issuer and the terms of the offering, including the merits and risks involved. Neither we, nor the Initial Purchasers, nor any of our or their respective representatives make any representation to any offeree or purchaser of the Notes offered hereby regarding the legality of an investment by such offeree or purchaser under applicable legal investment or similar laws. You should consult with your own advisors as to legal, tax, business, financial and related aspects of a purchase of the Notes.

In this offering memorandum, including the information incorporated by reference herein, we rely on and refer to information and statistics regarding our industry. We obtained this market data from internal surveys, estimates, reports and studies, where appropriate, as well as independent industry publications or other publicly available information. External industry studies generally state that the information contained therein has been obtained from sources believed to be reliable but that the accuracy and completeness of such information is not guaranteed. Although we believe that the external sources are reliable, we have not verified, and make no representations as to, the accuracy and completeness of such information. Similarly, internal surveys, estimates, reports and studies, while believed to be reliable, have not been independently verified, and neither we nor the Initial Purchasers make any representations as to the accuracy of such information.

In connection with the issuance of the Notes, the Initial Purchasers may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Initial Purchasers will undertake stabilization action. Any stabilization action may begin on or after the date on which adequate disclosure of the final terms of the offer of the Notes is made and, if begun, may be ended at any time. Any stabilization action or overallotment must be conducted in accordance with all applicable laws and rules.

IN CONNECTION WITH THIS OFFERING, THE INITIAL PURCHASERS ARE NOT ACTING FOR ANYONE OTHER THAN THE ISSUER AND WILL NOT BE RESPONSIBLE TO ANYONE OTHER THAN THE ISSUER FOR PROVIDING THE PROTECTIONS AFFORDED TO THEIR CLIENTS NOR FOR PROVIDING ADVICE IN RELATION TO THE OFFERING.

NOTICE TO INVESTORS

The distribution of this offering memorandum and the offering and sale of the Notes in certain jurisdictions may be restricted by law. We and the Initial Purchasers require persons into whose possession this offering memorandum comes to inform themselves about and to observe any such restrictions. This offering memorandum may not be used for, or in connection with, and does not constitute, any offer to sell or solicitation of an offer to purchase the Notes by anyone in any jurisdiction or under any circumstance in which such offer or solicitation is not authorized or is unlawful.

NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED STATES

This offering is being made in reliance upon an exemption from registration under the Securities Act for offers and sales of securities that do not involve a public offering. By purchasing the Notes, investors are deemed to have made the acknowledgements, representations, warranties and agreements set forth under "*Transfer Restrictions*."

The Notes have not been, and will not be, registered under the Securities Act, or the securities laws of any state of the United States or any other jurisdiction, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. Persons (as such terms are defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable state or local securities laws.

The Notes are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S and within the United States to QIBs in reliance on Rule 144A. Prospective purchasers are hereby notified that the Initial Purchasers of the Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A thereunder. The Notes will not have the benefit of any exchange offer or registration rights. For a description of these and certain other restrictions on offers, sales and transfers of the Notes and the distribution of this offering memorandum, see "*Plan of Distribution*," and "*Transfer Restrictions*."

Neither the U.S. Securities and Exchange Commission ("SEC") nor any state securities commission has approved or disapproved of these securities or determined if this offering memorandum is truthful or complete. Any representation to the contrary is a criminal offense.

The Notes are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the Securities Act and any applicable state securities laws pursuant to registration or exemption therefrom. As a prospective purchaser, you should be aware that you may be required to bear the financial risks of this investment for an indefinite period of time. Please refer to the sections in this offering memorandum entitled "*Plan of Distribution*" and "*Transfer Restrictions*."

NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED KINGDOM

With respect to the United Kingdom (the "**UK**"), this offering memorandum is only being distributed to and is only directed at, and any offer subsequently made may only be directed at persons who are "qualified investors" as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "**EUWA**") (the "**UK Prospectus Regulation**"). In particular, the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold, or otherwise made available to any retail investor in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA (the "**UK MiFIR**"); or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of UK domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.

In addition, the communication of this offering memorandum and any other document or materials relating to the issue of the securities offered hereby is not intended to be, and has not been approved by, an "authorised person" within the meaning of Section 21(1) of the FSMA. As a consequence, the offering memorandum is being distributed to and is only directed at persons who (i) are located outside of the United Kingdom, (ii) are investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "**Order**"), or (iii) are high net worth entities and other persons to whom it may be lawfully communicated falling within Article 49(2)(a) to (d) of the Order (all such persons mentioned in paragraphs (i), (ii) and (iii) collectively being referred to as "**Relevant Persons**"). The Notes are directed only at Relevant Persons and no invitation, offer or agreements to subscribe, purchase or acquire the Notes referred to in this offering memorandum may be proposed or made other than with Relevant Persons. Any person other than a Relevant Person may not act or rely on this offering memorandum or any information contained herein.

No person may communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of the securities other than in circumstances in which Section 21(1) of the FSMA does not apply to us.

NOTICE TO INVESTORS REGARDING THE PRIIPS REGULATION, THE PROSPECTUS REGULATION AND THE PROHIBITION OF SALES TO EEA RETAIL INVESTORS

With respect to the European Economic Area (the "**EEA**"), this offering memorandum is only being distributed to and is only directed at, and any offer subsequently made may only be directed at persons who are "qualified investors" as defined in Article 2(e) of the Regulation (EU) 2017/1129 (as amended or superseded, the "**Prospectus Regulation**"). In particular, the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a "retail investor" means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive (EU) 2014/65 (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA, and no Prospectus Regulation compliant prospectus subject to the approval of the French *Autorité des Marchés Financiers* (the "**AMF**") or any other regulator of a member state of the EEA have been or will be prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation and the Prospectus Regulation.

This offering memorandum has been prepared on the basis that any offer of Notes in any member state of the EEA (each, a "**Member State**") will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of Notes. This offering memorandum is not a prospectus for the purposes of the Prospectus Regulation in relation to such offer. The Notes have not been and will not be offered or sold or caused to be offered or sold, directly or indirectly, to retail investors in France or in any other Member State and neither this offering memorandum, nor any other offering material or information contained therein relating to the Notes, has been submitted to the approval of the AMF or of any competent authority of another Member State. Neither this offering memorandum, nor any other offering material or information contained therein relating to the Notes has been or will be released, issued or distributed or caused to be released, issued or distributed, directly or indirectly, to retail investors in France or any other Member State, or used in connection with any offer for subscription, exchange or sale of the Notes to retail investors in France or any other Member State. Neither the Issuer nor the Initial Purchasers have authorized, nor do they authorize, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer or the Initial Purchasers to publish a Prospectus Regulation compliant prospectus for such offer.

The Issuer has not authorized and does not authorize the making of any offer of Notes through any financial intermediary, other than offers made by the Initial Purchasers with a view to the final placement of the Notes as contemplated in this offering memorandum. Accordingly, no purchaser of the Notes, other than the Initial Purchasers, is authorized to make any further offer of the Notes on behalf of the Issuer or the Initial Purchasers.

MIFID II PRODUCT GOVERNANCE/PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (for the purposes of this paragraph, a "distributor") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

NOTICE TO DISTRIBUTORS SUBJECT TO THE UK MIFIR PRODUCT GOVERNANCE RULES

Any distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") (for the purposes of this paragraph, a "**distributor**") subsequently offering, selling or recommending the Notes is responsible for undertaking its own target market assessment in respect of the Notes and determining the appropriate distribution channels. Neither the Issuer nor any of the Initial Purchasers make any representations or warranties as to a distributor's compliance with the UK MiFIR Product Governance Rules.

NOTICE TO PROSPECTIVE INVESTORS IN LUXEMBOURG

This offering memorandum constitutes a prospectus for the purpose of Part IV of the Luxembourg law of July 16, 2019 on prospectuses for securities (the "**Luxembourg Prospectus Act**"). This offering memorandum has not been approved by, and will not be submitted for approval to, the Luxembourg Financial Services Authority (*Commission de Surveillance du Secteur Financier*) (the "**CSSF**") for purposes of a public offering or sale in the Grand Duchy of Luxembourg ("**Luxembourg**"). Accordingly, the Notes may not be offered or sold to the public in Luxembourg, directly or indirectly, and neither this offering memorandum nor any other circular, prospectus, form of application, advertisement, communication or other material may be distributed, or otherwise made available in or from, or published in Luxembourg, except for the sole purpose of the listing on the Official List of the Luxembourg Stock Exchange and the admission to trading of the Notes on the Euro MTF Market and except in circumstances which do not constitute an offer of securities to the public which benefits from an exemption to or constitutes a transaction not subject to, the requirement to publish a prospectus in accordance with the Luxembourg Prospectus Act and the EU Prospectus Regulation.

NOTICE TO PROSPECTIVE INVESTORS IN CANADA

The Notes may be sold in Canada only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this offering memorandum (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to Section 3A.3 of National Instrument 33-105 Underwriting Conflicts ("**NI 33-105**"), the Initial Purchasers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

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INDUSTRY AND MARKET DATA

This offering memorandum contains information regarding the Group's business and the industry in which it operates and competes. This information has been obtained from various third-party sources and the Group's own internal estimates. In certain cases, this offering memorandum contains statements based on information obtained from third-party sources that the Group believes are reliable, but it has not independently verified these third-party sources and cannot guarantee their accuracy or completeness. The Issuer accepts responsibility only for the correct extraction and accurate reproduction of such information, but not for the accuracy of such information.

In addition, this offering memorandum contains statements regarding the Group's industry and its position in the industry based on its experience and its own evaluation of general market conditions. No assurance can be given that the assumptions used in evaluating such statements are accurate or correctly reflect the Group's position in the industry, and none of its internal surveys or information has been verified by any independent sources. Prospective investors are cautioned not to place undue reliance on such statements.

INFORMATION INCORPORATED BY REFERENCE

In addition to the information contained in this offering memorandum, the Issuer incorporates by reference herein the documents listed below:

- Orange's English language press release dated October 23, 2025 reporting Orange's third-quarter financial results at September 30, 2025, with the exception of (i) the fourth bullet point in the introductory paragraph on the first page relating to guidance, (ii) the quotation on pages 1-2 from the Chief Executive Officer of the Issuer, (iii) the second sentence relating to EBITDAaL in the last paragraph on page 2, (iv) the final seven words of the first full paragraph on page 3 and the section entitled "Financial objectives" on page 3, (v) the last sentence of page 4, (vi) the last sentence of page 5, (vii) the last sentence of page 6, (viii) the last sentence of page 7 and (ix) the first sentence under the heading "MASORANGE" on page 8, which are hereby explicitly excluded from the scope of the incorporation by reference into this offering memorandum;

- the English translation of Orange's First half 2025 Financial Report (the "**2025 Interim Financial Report**") including the interim condensed consolidated financial statements for the six-month period ended June 30, 2025, including the free English language translation of the statutory auditors' limited review report thereon (the "**Interim Condensed Consolidated Financial Statements**"), with the exception of (i) section 1.1.3 "*Significant events–Orange's sustainability commitments*" and (ii) section 1.1.4 "*Financial objectives and main risks and uncertainties*" and section 3 "*Statement by the person responsible*," which are hereby explicitly excluded from the scope of the incorporation by reference into this offering memorandum;

- the English translation of Orange's Universal Registration Document for the year ended December 31, 2024, the French-language version of which was filed with the *Autorité des Marchés Financiers* ("**AMF**") on March 27, 2025 under number D.25-0179 (the "**2024 Universal Registration Document**" or the "**2024 URD**"), excluding the sections set forth below:

Page(s) in the 2024 Universal Registration Document	Relevant Excluded Information
Page 1	Paragraphs relating to the person responsible contained in the 2024 Universal Registration Document
Page 2	"Information incorporated by reference"
Page 16	"2025 financial objectives"
Page 21	"Orange's sustainability commitment"
Pages 86-90	Section 2.1.3.5 "Vigilance Plan"
Pages 90-98	Section 2.2 "Risk factors and management systems"
Page 158	Section 3.2.2 "Financial objectives"
Pages 299-344	Parent company financial statements as of and for the year ended December 31, 2024 (including the notes to such financial statements) and the free English language translation of the statutory auditors' report on such financial statements
Pages 345-482	Section 4 "Sustainability statement"

Pages 562-568 .... Section 7.3 “Cross-reference tables”

- Pages 127-260 (Consolidated financial statements), Section 1.3 “*Significant events*” on pages 15-18 (i.e., excluding “Orange’s sustainability commitment” on page 19), Section 3.1.1.3 “*Financial performance—Significant events*” on pages 85-86 and Section 3.5 “*Statutory auditors*” (including the free English language translation of the statutory auditors’ audit report on the consolidated financial statements for the year ended December 31, 2023) on pages 295-305 of the English translation of Orange’s Universal Registration Document for the year ended December 31, 2023, the French-language version of which was filed with the AMF on April 2, 2024 under number D.24-0210 (the “**2023 Universal Registration Document**” or the “**2023 URD**”); and

- Pages 131-257 (Consolidated financial statements) and Section 1.3 “*Significant events—Changes in the asset portfolio*” on pages 16-17, Section 3.2.1 “*Recent events*” on page 130 and Section 3.5 “*Statutory auditors*” (including the free English language translation of the statutory auditors’ audit report on the consolidated financial statements for the year ended December 31, 2022) on pages 292-297 of the English translation of Orange’s Universal Registration Document for the year ended December 31, 2022, the French-language version of which was filed with the AMF on March 30, 2023 under number D.23-0180 (the “**2022 Universal Registration Document**” or the “**2022 URD**”).

The documents incorporated by reference herein are available on Orange’s website (www.orange.com) and on the website of the Luxembourg Stock Exchange (www.luxse.com), and may be obtained free of charge during normal business hours at Orange’s registered office (111, quai du Président Roosevelt, 92449 Issy-Les-Moulineaux Cedex, France, +33 (0)1 44 44 22 22). The information incorporated by reference herein is considered to be part of this offering memorandum and should be read with the same care. No materials from Orange’s website or any other source are incorporated herein by reference and do not form part of this offering memorandum, except where specifically stated otherwise. If documents that are incorporated by reference herein themselves incorporate any information or other documents therein, either expressly or implicitly, such information or other documents will not be incorporated herein by reference nor form part of this offering memorandum, except where such information or other documents are specifically incorporated by reference herein.

Where reference is made to a website (including Orange’s website) in this offering memorandum or in any documents incorporated by reference herein, these references are for the readers’ convenience only and the contents of such website do not form part of this offering memorandum, unless otherwise stated.

Each document incorporated by reference herein is current only as of the date of such document, and the incorporation by reference of such document shall not create any implication that there has been no change since the date thereof or that the information contained therein is current as of any time subsequent to its date. Any statement contained in the documents incorporated by reference herein will be modified or superseded for all purposes to the extent that a statement contained in this offering memorandum modifies or is contrary to that previous statement. Any statement so modified or superseded will not be deemed a part of this offering memorandum except as so modified or superseded.

PRESENTATION OF FINANCIAL INFORMATION

Historical Financial Information

This offering memorandum incorporates by reference English-language translations of the Interim Condensed Consolidated Financial Statements and the Issuer's audited consolidated financial statements as of and for the years ended December 31, 2024, 2023 and 2022.

The Issuer's financial year commences on January 1 and ends on December 31 of each year. Its annual historical consolidated financial statements incorporated by reference in this offering memorandum have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") Accounting Standards as published by the IASB (International Accounting Standards Board) and as adopted by the European Union, as applicable at such dates. The Interim Condensed Consolidated Financial Statements were prepared in accordance with IAS 34, the IFRS standard applicable to interim financial statements.

The Issuer's audited consolidated financial statements as of and for the years ended December 31, 2024, 2023 and 2022 have been audited by KPMG S.A. and Deloitte & Associés, independent statutory auditors of the Issuer, as set forth in their audit reports, free English translations of which are incorporated by reference herein. The Interim Condensed Consolidated Financial Statements were subject to a limited review by the Issuer's independent statutory auditors, as set forth in their limited review report, a free English translation of which is incorporated by reference herein.

Certain financial information included in this offering memorandum has been rounded for ease of presentation. Accordingly, in certain cases, the sum of the numbers in a column in a table may not conform to the total figure given for that column. Percentage figures included in this offering memorandum have not been calculated on the basis of rounded figures but have rather been calculated on the basis of such amounts prior to rounding.

Alternative Performance Measures

In this offering memorandum, the Group presents or incorporates by reference certain "non-IFRS" financial measures, or alternative performance measures, including the following:

- "**EBITDAaL**" or "EBITDA after Leases" corresponds to operating income (i) before depreciation and amortization of fixed assets, before effects resulting from business combinations, before impairment of goodwill and fixed assets, before share of profits (losses) of associates and joint ventures, (ii) after interests on lease liabilities and on debts related to financed assets, and (iii) adjusted for significant litigations, specific labor expenses, review of fixed assets, investments and business portfolio, restructuring programs costs, acquisition and integration costs and, where appropriate, other specific items that are systematically specified in relation to income and/or expenses. Orange's management believes that presenting the EBITDAaL indicator is relevant because it is the key operational performance indicator used internally by the Group to manage and assess its operating results and segment results, and to implement its investments and resource allocation strategy;

- "**eCAPEX**" or "economic CAPEX" corresponds to investments in property, plant and equipment and intangible assets, excluding telecommunication licenses and financed assets, less the price of disposal of fixed assets. Orange's management believes that the presentation of eCAPEX is relevant because this indicator allows more accurate measurement of the actual amount of investments net of the price of disposal of fixed assets, and is the indicator used internally by the Group in allocating resources, in order to measure the operating efficiency of the use of investments for each of its business segments;

- "**Organic cash flow from telecom activities**" corresponds to net cash provided by telecom operating activities minus (i) repayment of lease liabilities and debt related to financed assets and (ii) purchases and sales of property, plant and equipment and intangible assets, net of the change in fixed asset payables, and excluding the effect of telecommunication licenses paid and significant litigation paid and received. Orange's management believes that the presentation of organic cash flow from telecom activities is relevant for measuring the Group's capacity to free up cash through its telecom activities taken as a whole, excluding the main items that are not under its control and which may vary significantly from year to year;

- "**Free cash flow all-in from telecom activities**" corresponds to net cash provided by telecom operating activities minus (i) repayment of lease liabilities and debt relating to financed assets (ii) purchases and sales of property, plant and equipment and intangible assets, net of the change in fixed asset payables, and (iii) payment of coupons on subordinated notes. Orange's management believes that the presentation of free cash flow all-in from telecom activities is relevant in measuring the Group's ability to generate cash through its telecom activities taken as a whole; and

- For more information on certain non-IFRS indicators, including Net financial debt, Ratio of net financial debt to EBITDAaL from telecom activities and ROCE of telecom activities, each of which is used by the Group including in the documents incorporated herein by reference, see Section 3.1.5 "*Financial indicators not defined by IFRS*" and Section 7.2.1 "*Financial glossary*" of the 2024 URD.

In addition, Orange presents "**Data on a comparable basis**." The transition from data on a historical basis to data on a comparable basis consists of keeping the results for the fiscal year ended and restating the results for the corresponding period in the previous fiscal year, in order to present financial data with comparable methods, scope of consolidation and exchange rates over comparable periods. Orange provides details of the effect of changes in method, scope of consolidation and exchange rates on its key operating indicators in order to isolate the intrinsic business effect. The method used is to apply to the data of the corresponding period of the previous fiscal year the methods and the scope of consolidation for the period just ended, as well as the average exchange rates used for the consolidated income statement for the period just ended. See Section 1.5.1 "*Data on a comparable basis*" of the 2025 Interim Financial Report and Section 3.1.5.1 "*Data on a comparable basis*" of the 2024 URD.

Such alternative performance measures are not defined by IFRS and may not be comparable to similarly titled indicators used by other companies. These alternative performance measures are not recognized under IFRS and should not be considered in isolation from, or as a substitute for, figures determined in accordance with IFRS and included in the Group's audited and unaudited consolidated financial statements. They are provided as additional information only and should not be considered a substitute for the respective related IFRS measures.

The Issuer urges you to review the reconciliations of the alternative performance measures to the closest IFRS financial measures and other financial information contained in this offering memorandum or incorporated herein by reference. The Issuer also urges you not to rely on any single financial measure to evaluate the Group's business but instead to form your view on the Group's business with reference to the Group's audited consolidated financial statements and our unaudited Interim Condensed Consolidated Financial Statements incorporated by reference herein and the other information the Issuer presents in this offering memorandum.

Definitions

In this offering memorandum, unless otherwise noted or the context otherwise requires:

- references to the "**Issuer**" or "**Orange**" refer to Orange S.A.;
- references to the "**Group**", "**we**" or "**us**" refer to Orange together with its consolidated subsidiaries;
- references to "**euro**" or "**€**" are to the lawful currency of the European Monetary Union; and
- references to "**U.S. dollar**", "**U.S.$**" or "**$**" are to the lawful currency of the U.S.

AVAILABLE INFORMATION

Orange is not required to file periodic reports under Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"). For so long as any of the Notes remain outstanding and are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act and during any period in relation thereto during which the Issuer is neither subject to Sections 13 or 15(d) of the Exchange Act, nor exempt from reporting thereunder pursuant to Rule 12g3-2(b), the Issuer will make available to each holder in connection with any resale thereof and to any prospective purchaser of such Notes from such holder (any such purchasers, the "**Noteholders**" or "**Holders**"), in each case upon written request, the information specified in, and meeting the requirements of, Rule 144A(d)(4) under the Securities Act.

As a company listed on the regulated market of Euronext in Paris ("**Euronext Paris**"), Orange is required to file annual reports and certain other information in French with the AMF. These documents are available on the website of the AMF (www.amf-france.org) and on the website of Orange (www.orange.com). **Except as provided above, information contained on the Issuer's website or the website of the AMF does not constitute a part of this offering memorandum.**

FORWARD-LOOKING STATEMENTS

This offering memorandum includes "forward-looking statements" within the meaning of the U.S. federal securities laws, which involve risks and uncertainties, including, without limitation, certain statements made in the section entitled "Risk Factors" and statements about the Acquisition; the Group's objectives, expectations, and beliefs regarding the Acquisition; and the Group's ability to close the Acquisition on the expected timeline, or at all. You can identify forward-looking statements because they contain words such as "should," "could," "can," "contemplate," "would,", "will," "expect," "consider," "believe," "anticipate," "pursue," "foresee," "plan," "project," "guideline," "predict," "intend," "is designed to," "aimed at," "strategy," "objective," "prospects," "outlook," "trends," "may," "might," "target," "ambition," "potential," or similar expressions or the negative thereof or other variations thereof or comparable terminology, or by the forward-looking nature of discussions of strategy, plans or intentions. These forward- looking statements are subject to risks and uncertainties that may change at any time, and, therefore, the Group's actual results may differ materially from those that the Group expected. Such statements reflect the current views of the Issuer with respect to future events and are subject to certain risks, uncertainties and assumptions. Although Orange believes these statements are based on reasonable assumptions, these forward-looking statements are subject to numerous risks and uncertainties, a number of which are outside of the Group's control, including matters not yet known to Orange or not currently considered material by Orange, and there can be no assurance that anticipated events will occur or that the objectives set out will actually be achieved, and, of course, it is impossible for the Issuer to anticipate all factors that could affect the Group's actual results. All forward-looking statements are based upon information available to the Issuer on the date of this offering memorandum.

Many factors could cause the actual results, performance or achievements of the Group to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements, including, among others, risks relating to the regulation of telecoms markets; changes in the economic and commercial environment including regarding the industry in which it operates and competes; risks related to market prices; risks relating to exchange rates; risks relating to the transformation of the Group; risks relating to the debt management strategy of the Group; risks relating to the overall performance of the Group; risks related to the Group's ability to meet the conditions necessary to complete the Acquisition on a timely basis or at all, including the risk that regulatory approvals required for the Acquisition are not obtained on a timely basis or at all, or are obtained subject to conditions that are not anticipated or that could adversely affect the Group following the Acquisition; risks related to the financing in connection with the Acquisition, including risks related to reducing or refinancing the secured and unsecured indebtedness of MasOrange and releasing the security interests over MasOrange's secured indebtedness either by repayment of such secured indebtedness or by meeting the conditions to convert such indebtedness to unsecured indebtedness; risks related to the Group's difficulties and delays in integrating the MasOrange business into that of the Issuer; risks related to the Group's failing to fully realize anticipated cost savings and other anticipated benefits of the Acquisition when expected or at all; risks related to business disruptions from the proposed Acquisition that will harm the Group's or MasOrange's businesses, including current plans and operations; risks related to the Group's potential adverse reactions or changes to business relationships resulting from the announcement or completion of the Acquisition; changes in applicable laws and regulations; changes in the Group's perimeter; as well as changes with respect to the factors set forth under "*Risk Factors*" in this offering memorandum. Any forward-looking statements are qualified in their entirety by reference to these factors.

Should one or more of these or other risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this offering memorandum as anticipated, believed, committed, estimated, expected, intended, planned, targeted or projected, and therefore the Issuer cautions you against relying on any of these forward-looking statements.

Important factors that could cause actual results to differ materially from the Issuer's expectations ("cautionary statements") are disclosed under "Risk Factors" and elsewhere in this offering memorandum, including, without limitation, in conjunction with the forward-looking statements included in this offering memorandum. All forward-looking information in this offering memorandum and subsequent written and oral forward-looking statements attributable to us, or persons acting on the Issuer's behalf, are expressly qualified in their entirety by the cautionary statements.

Important factors that could cause actual results, performance or achievements of the Group to differ materially from the expectations of the Group include, among other things: political and regulatory risks; climate-related and environmental risks; economic and competitive risks; industrial risks; operational risks; and various business, financial and other risks, including those described in "Risk Factors". Such forward-looking statements should therefore be construed in light of such factors.

These cautionary statements qualify all forward-looking statements attributable to the Group or persons acting on its behalf. Any indication in this offering memorandum that an event, condition or circumstance could or would have an adverse effect on the Group is meant to include effects upon its business, operating, financial and other conditions, results of operations and ability to make payments on the Notes.

The Issuer undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. The Issuer cautions you that the foregoing list of important factors may not contain all of the material factors that are important to you. In addition, in light of these risks, uncertainties and assumptions, the forward-looking events discussed in this offering memorandum might not occur. When considering forward-looking statements, you should keep in mind the risk factors and other cautionary statements included in this offering memorandum, including those described in the "Risk Factors" section of this offering memorandum.

SUMMARY

This summary highlights some information presented elsewhere in this offering memorandum or incorporated by reference herein. This summary is not complete and may not contain all of the information that is important to you. You should read the following summary together with the more detailed information regarding the Issuer and the Notes presented in this offering memorandum, including "Risk Factors" and "Description of the Notes," as well as other information included or incorporated by reference herein.

The Group's Business

Overview

Orange is one of the world's leading telecommunications operators with revenue of €19.9 billion in the six month period ending June 30, 2025, and approximately 124,600 employees worldwide at June 30, 2025 (all operating segments combined). The Group has a total customer base of approximately 300 million customers worldwide as of June 30, 2025, including approximately 262 million mobile customers and 38 million fixed access customers.[1] These figures account for the deconsolidation of certain activities in Spain following the creation of MasOrange. The Group is present in 26 countries (including non-consolidated countries). Orange is also a leading provider of global IT and telecommunication services to multinational companies, under the brand Orange Business. The International Carriers & Shared Services business segment offers a full range of wholesale services to telecommunication operators as well as digital content and service providers. Lastly, its division TOTEM manages over 27,000 masts, flat rooftops and other mobile sites in its geographies and offers infrastructure sharing solutions to mobile operators, businesses and institutions.

In February 2023, the Group presented its strategic plan, "Lead the Future," built on a new company model that is guided by responsibility and efficiency. Lead the Future capitalizes on network excellence to reinforce Orange's leadership in service quality and also aims to generate value through sustainable growth in Europe, Africa, and the Middle East. As part of this plan, Orange has repositioned its Enterprise activities within Orange Business in next generation connectivity solutions and accelerated cybersecurity service offerings. Furthermore, in line with this plan, at the end of June 2023, Orange announced its intention to gradually withdraw Orange Bank from the retail banking market in France and Spain and the sale of its shares of Orange OCS and Orange Studio to Canal+ Group in January 2024. Orange SA has been listed since 1997 on Euronext Paris (symbol: ORA).

[1] Excluding customers of Mobile Virtual Network Operators.

History

Orange is France's incumbent telecommunications operator and has its origins in the Ministry for Mail, Telegraphs and Telephone. It was renamed France Telecom in 1991 and became a *société anonyme* (limited company) on December 31, 1996. In October 1997, France Telecom's shares were listed on the Paris and New York Stock Exchanges, allowing the French government to gradually reduce its ownership of Orange. As of June 30, 2025, the French State retained 22.95% of the share capital and 29.04% of the voting rights, held either directly or jointly with Bpifrance Participations. Orange voluntary delisted its American Depositary Shares on October 18, 2024, and subsequently deregistered all of its securities under the Exchange Act on January 16, 2025.

Activities

Orange offers its B2C and B2B customers and other third parties (as part of its wholesale business customers, including telecommunications operators, hyperscalers, and major Internet and content providers) a wide range of connectivity services covering fixed and mobile communications, data transmission, and other value-added services including Mobile Financial Services and cybersecurity offerings.

Orange is present as an operator in 26 countries. In addition to its role as a supplier of connectivity, Orange provides enterprise services, primarily solutions in the fields of digital work, cybersecurity and improving business line processes. Orange provides 5G coverage to 11 countries and fiber to the home ("**FTTH**") reaching 62.9 million households as of June 30, 2025:

- *France*: Orange is France's incumbent telecommunication operator. The bulk of its business is carried out by Orange SA, which is also the parent company of the Group. Orange France's core business involves the provision of fixed telephony, broadband and very high-speed broadband Internet and mobile telephony services for the B2C and Pro-SME markets. In France, 93% of households are connectable to the Orange FTTH network, with approximately 41 million connectable homes as of June 30, 2025. Orange has 33 million customers total in France across mobile (excluding Machine to Machine and narrowband) and fixed broadband. In addition, Orange had approximately 38% broadband market share and 33% mobile market share (based on number of customers) in France as of June 30, 2025.
- *Europe*: Outside France, the Group is implementing its strategy based on the local context and drawing on the strengths of its subsidiaries in seven countries in Europe, namely Spain, Poland, Belgium, Luxembourg, Romania, Slovakia and Moldova.
    - As of December 31, 2024, in Europe (excluding Spain), Orange had a customer base of 27 million retail contract customers (excluding Machine to Machine and narrowband), 22 million mobile contracts and 15 million homes connectable to the FTTH network. As of December 1, 2025, Orange owned approximately 50.67% of the shares of Orange Polska, which is listed on the Warsaw Stock Exchange, and approximately 76.29% of the shares of Orange Belgium S.A., which is listed on Euronext Brussels.
    - In Spain, MasOrange (which is not accounted for in Orange's consolidated information presented in this section captioned "*Activities*") had 41% mobile market share and 37% fixed broadband market share at June 30, 2025, as reported by the Spanish *Comisión Nacional de los Mercados y la Competencia*. On December 4, 2025, Premium Fiber began operating as the leading joint fiber optic network company in Spain, with MasOrange as the 58% holder. For more information, see "*Recent Developments—MasOrange, Vodafone Spain and GIC join forces to create Spanish fiber optic company*."
- *Africa & Middle East*: As of December 31, 2024, Orange was present in 18 countries in Africa & the Middle East, including in countries where the Group may have controlling or minority interests. Part of the activities are structured into sub-groups through Sonatel in Sénégal and Orange Côte d'Ivoire. Orange holds a leading position (in terms of numbers of customers) in most of the countries in the Africa & Middle East region, held a lead position (number one position in terms of customer base and volume market share) in 11 countries and was the second largest mobile operator in terms of mobile market share in four countries as of December 31, 2024. As of December 1, 2025, Orange owned approximately 51% of the shares of Jordan Telecom, listed on the Amman Stock Exchange, approximately 42.30% of the shares of Sonatel, listed on the West Africa Regional Stock Exchange, and approximately 74.08% of the shares of Orange Côte d'Ivoire, listed on the *Bourse Régionale des Valeurs Mobilières*.

- *Orange Business*: The Orange Business segment (formerly known as Orange Business Services) provides telecommunication services and digital services to local authorities and companies around the world. Operating under its Orange Business brand, Orange is also a world-leading provider of support for the digital transformation of businesses.
- *TOTEM*: Orange's European TowerCo offers infrastructure-sharing solutions to mobile operators, businesses and institutions; responds to requests to build new sites; and offers specific markets mobile coverage solutions to improve connectivity in cities and rural areas, in close collaboration with local authorities.
- *International Carriers & Shared Services*: The operating activities of the International Carriers & Shared Services segment include (i) the international activities of the Orange Wholesale division consisting of offering telecommunication operators and digital content and service providers with a full range of wholesale services, which include international connectivity via submarine, terrestrial and satellite infrastructure, IP transit, Content Delivery Networks, roaming services, as well as voice and messaging services, Orange Marine for the installation of intercontinental and regional links, and maintenance of existing telecommunication cables and (ii) content activities including entertainment, broadcast, and aggregation and distribution of TV/video, music, games, and lifestyle content.
- *Mobile Financial Services*: After the withdrawal of Orange Bank from the retail banking market in France and Spain, the Mobile Financial Services Division includes the activities of Orange Money's activities that remain driven by geographical sectors, particularly in Africa & the Middle East, and Orange Bank Africa's activities that have been linked since January 1, 2024, to Africa & the Middle East geographical sector.

Acquisition of the remaining 50% stake in MasOrange

In 2022, Orange and MásMóvil signed an agreement to enter into a joint venture for their activities in Spain (excluding Totem Spain and MásMóvil Portugal) which was completed on March 26, 2024, through the creation of the 50/50 joint venture MasOrange, jointly controlled by Orange and MásMóvil's shareholders. This resulted in Orange ceasing to have exclusive control of its previously wholly-owned subsidiary Orange Spain and subsidiaries of Orange Spain on March 26, 2024.

On October 31, 2025, Orange announced that it had reached a non-binding agreement with the Seller to acquire the remaining 50% stake in MasOrange for a total price of €4.25 billion. On December 12, 2025, the Issuer entered into the Transaction Agreement with the Seller to acquire the remaining 50% stake in MasOrange, expected to be consummated in the first half of 2026 subject to the receipt of customary regulatory approvals and other closing conditions. This transaction is intended to accelerate Orange's "Lead the Future" strategy and further strengthen its position in Spain, which would become Orange's second-largest market in Europe, assuming the Acquisition is consummated. For more information, see "*Recent Developments—MasOrange Acquisition*."

THE OFFERING

The following summary of the offering contains basic information about the Notes. It is not intended to be complete and it is subject to important limitations and exceptions. For a more complete understanding of the Notes, including certain definitions of terms used in this summary, please refer to the "Description of the Notes" section of this offering memorandum.

Issuer	Orange S.A.
Notes Offered	$750,000,000 aggregate principal amount of 4.000% notes due 2029 (the "**2029 Notes**"). $1,250,000,000 aggregate principal amount of 4.250% notes due 2031 (the "**2031 Notes**"). $1,500,000,000 aggregate principal amount of 4.750% notes due 2033 (the "**2033 Notes**"). $2,000,000,000 aggregate principal amount of 5.000% notes due 2036 (the "**2036 Notes**"). $500,000,000 aggregate principal amount of 5.750% notes due 2056 (the "**2056 Notes**" and, together with the 2029 Notes, the 2031 Notes, the 2033 Notes and the 2036 Notes, the "**Notes**" and each, a "**Series**").
Issue Price	• 2029 Notes: 99.958% of the principal amount, • 2031 Notes: 99.342% of the principal amount, • 2033 Notes: 99.906% of the principal amount, • 2036 Notes: 99.170% of the principal amount, • 2056 Notes: 98.622% of the principal amount, plus, in each case, accrued interest, if any, from January 13, 2026.
Issue Date	On or about January 13, 2026.
Maturity Date	The 2029 Notes will mature on January 13, 2029 (the "**2029 Notes Maturity Date**"), the 2031 Notes will mature on January 13, 2031 (the "**2031 Notes Maturity Date**"), the 2033 Notes will mature on January 13, 2033 (the "**2033 Notes Maturity Date**"), the 2036 Notes will mature on January 13, 2036 (the "**2036 Notes Maturity Date**") and the 2056 Notes will mature on January 13, 2056 (the "**2056 Notes Maturity Date**" and each of the 2029 Notes Maturity Date, the 2031 Notes Maturity Date, the 2033 Notes Maturity Date, the 2036 Notes Maturity Date and the 2056 Notes Maturity Date, a "**Maturity Date**").
Interest Rate	The Notes will bear interest at the rate of: • 2029 Notes: 4.000% per annum, • 2031 Notes: 4.250% per annum, • 2033 Notes: 4.750% per annum, • 2036 Notes: 5.000% per annum, • 2056 Notes: 5.750% per annum, in each case, determined on the basis of a 360-day year consisting of twelve 30-day months.
Interest Payment Dates	Semi-annually for each Series of Notes in arrears on January 13 and July 13 of each year, and for the first time on July 13, 2026. Interest will accrue from the issue date of the Notes.

Record Dates for Interest Payments	The regular record dates for the Notes will be the close of business on the day immediately preceding each interest payment date (or, if the Notes are held in definitive form, the 15th calendar day preceding each Interest Payment Date).
Denominations	The Notes will be issued in denominations of U.S. $200,000 and integral multiples of U.S. $1,000 in excess thereof.
Ranking	The Notes will be unconditional, unsubordinated and unsecured obligations of the Issuer and will rank *pari passu* without preference or priority among themselves and (save for certain obligations required to be preferred by law) equally and ratably with all other present or future unsecured and unsubordinated indebtedness, obligations and guarantees of the Issuer.
Payment of Additional Amounts.........................	If applicable tax laws or regulations applicable to the Issuer (or to any of its successors) change and payments in respect of the debt securities become subject to withholding or deduction, the Issuer may be required to pay you additional amounts to offset such withholding except as provided below in "*Description of the Notes—Payment of Additional Amounts*," including under *"—Optional Tax Redemption*."

Optional Redemptions........

Prior to the Par Call Date (as defined below), Orange may redeem the Notes at its option, in whole or in part, at any time and from time to time, at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:

(a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the redemption date (assuming the Notes matured on the Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined in "*Description of the Notes —Optional Redemptions*" below) plus (i) 10 basis points with respect to the 2029 Notes, (ii) 15 basis points with respect to the 2031 Notes, (iii) 15 basis points with respect to the 2033 Notes, (iv) 15 basis points with respect to the 2036 Notes and (v) 15 basis points with respect to the 2056 Notes, in each case less interest accrued to the date of redemption, and

(b) 100% of the principal amount of the respective Series to be redeemed,

plus, in either case, any accrued and unpaid interest thereon to the redemption date and additional amounts (as described above) payable in respect thereof.

Orange may, on giving no less than 10 nor more than 60 days' irrevocable notice to each Noteholder of the Notes of such series with a copy to the Trustee, at any time or from time to time from and including the date that is the specified number of months prior to the applicable Maturity Date as set out below (the "**Par Call Date**"), redeem, in whole or in part, the relevant series of Notes at a redemption price equal to 100% of the principal amount of the Notes to be redeemed plus accrued and unpaid interest accrued to, but excluding, the date fixed for redemption.

- 2029 Notes: one month prior to the 2029 Notes Maturity Date
- 2031 Notes: one month prior to the 2031 Notes Maturity Date
- 2033 Notes: two months prior to the 2033 Notes Maturity Date
- 2036 Notes: three months prior to the 2036 Notes Maturity Date
- 2056 Notes: six months prior to the 2056 Notes Maturity Date

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice.

See "*Description of the Notes—Optional Redemptions*."

Optional Tax Redemption...

In the event of certain tax events, the Issuer may redeem the Notes of a Series, in whole but not in part, at a redemption price equal to 100% of the principal amount of

	the Notes together with accrued and unpaid interest up to (but excluding) the date of redemption and additional amounts, if any. See "*Description of the Notes—Optional Tax Redemption*."
Acquisition	This offering is not contingent on closing of the Acquisition.
Transfer Restrictions..........	The Notes have not been registered under the Securities Act and are subject to restrictions on transferability and resale. See "*Plan of Distribution*" and "*Transfer Restrictions*."
Form of Notes.....................	The Notes sold in the United States pursuant to Rule 144A will be represented by one or more global securities in registered form (together the "**Rule 144A Global Note**"). The Notes sold outside the United States pursuant to Regulation S will be represented by one or more global securities in registered form (together the "**Regulation S Global Note**" and, together with the Rule 144A Global Note, the "**Global Notes**"). The Global Notes will be registered in the name of a nominee of, and will be deposited with a custodian for, The Depository Trust Company, New York ("**DTC**") on the issue date. It is expected that delivery of the Notes will be made only in book-entry form through the facilities of DTC and its participants, including Euroclear and Clearstream.
Global Notes Codes...........	

2029 Notes:

	Rule 144A	**Regulation S**
CUSIP:	685218 AH2	F6861D LL2
ISIN:	US685218AH23	USF6861DLL21
Common Code:	327271679	327221345

2031 Notes:

	Rule 144A	**Regulation S**
CUSIP:	685218 AD1	F6861D LG3
ISIN:	US685218AD19	USF6861DLG36
Common Code:	327221302	327221370

2033 Notes:

	Rule 144A	**Regulation S**
CUSIP:	685218 AE9	F6861D LH1
ISIN:	US685218AE91	USF6861DLH19
Common Code:	327221329	327221388

2036 Notes:

	Rule 144A	**Regulation S**
CUSIP:	685218 AF6	F6861D LJ7
ISIN:	US685218AF66	USF6861DLJ74
Common Code:	327221272	327221353

2056 Notes:

	Rule 144A	**Regulation S**
CUSIP:	685218 AG4	F6861D LK4
ISIN:	US685218AG40	USF6861DLK48
Common Code:	327221299	327221361

Listing................................	The Issuer has applied to list the Notes on the Official List of the Luxembourg Stock Exchange and to admit them to trading on the Euro MTF Market.
Luxembourg Listing Agent.	Walkers Listing Services Limited 5th Floor, The Exchange George's Dock, IFSC Dublin 1, D01 W3P9

No Prior Market................	The Notes will be new securities for which there is currently no market. Accordingly, the Issuer cannot assure you that a liquid market for the Notes will develop or be maintained.
Use of Proceeds.................	The Issuer intends to use the net proceeds from the offering for general corporate purposes, which may include repayment of certain outstanding indebtedness of MasOrange to be assumed in connection with the Acquisition. Pending use of the net offering proceeds as described above, the Issuer may invest the funds in short-term, interest-bearing accounts, securities or similar investments. See *"Use of Proceeds*."
Governing Law..................	The Indenture and the Notes are governed by and construed in accordance with the laws of the State of New York, except that the authorization and execution by the Issuer of the Indenture and the Notes shall be governed by and construed in accordance with the laws of France.
Trustee and Paying Agent ..	The Bank of New York Mellon, London Branch.
Registrar and Transfer Agent	The Bank of New York Mellon SA/NV, Dublin Branch.
Risk Factors	Investment in the Notes offered hereby involves certain risks. You should consider carefully the information under "*Risk Factors*" beginning on page 27 of this offering memorandum and all of the other information in this offering memorandum, including the information incorporated by reference herein, before deciding whether to invest in the Notes.

SUMMARY CONSOLIDATED FINANCIAL DATA

The following tables set forth summary historical financial data in respect of Orange. This section should be read in conjunction with the historical financial statements of Orange and other financial data included or incorporated by reference in this offering memorandum.

The selected consolidated financial data presented below as of and for the six months ended June 30, 2025 and the six months ended June 30, 2024 were derived from the Interim Condensed Consolidated Financial Statements. The selected consolidated financial data presented below as of and for the years ended December 31, 2024, December 31, 2023 and December 31, 2022 were derived from the Issuer's audited consolidated financial statements incorporated by reference in this offering memorandum.

The Issuer's audited consolidated financial statements as of and for the years ended December 31, 2024, 2023 and 2022 have been audited by KPMG S.A. and Deloitte & Associés, independent statutory auditors of the Issuer, as set forth in their audit reports, free English translations of which are incorporated by reference herein. The Interim Condensed Consolidated Financial Statements were subject to a limited review by the Issuer's independent statutory auditors, as set forth in their limited review report, a free English translation of which is incorporated by reference herein.

You should read this selected financial data section together with the portions of the 2025 Interim Financial Report, the 2024 URD, the 2023 URD and the 2022 URD, including the Interim Condensed Consolidated Financial Statements and the Group's audited consolidated financial statements as of and for the years ended December 31, 2024, 2023 and 2022, incorporated by reference in this offering memorandum.

Extracts from the consolidated income statement

(in millions of euros)	For the six months ended June 30, 2025 *(unaudited)*	For the six months ended June 30, 2024 *(unaudited)*[1]	For the financial year ended December 31, 2024	2023[1]	2022[1]
Revenue	**19,853**	**19,839**	**40,260**	**39,678**	**39,127**
External purchases	(7,978)	(8,112)	(16,649)	(16,762)	(16,164)
Other operating income	411	466	970	869	748
Other operating expenses	(203)	(255)	(519)	(394)	(342)
Labor expenses[2]	(5,926)	(4,354)	(8,458)	(8,742)	(8,654)
Operating taxes and levies	(1,207)	(1,166)	(1,771)	(1,669)	(1,742)
Gains (losses) on disposal of fixed assets, investments and activities	41	(140)	(279)	90	233
Restructuring costs[2]	(163)	(108)	(134)	(456)	(117)
Depreciation and amortization of fixed assets	(3,241)	(3,102)	(6,348)	(6,272)	(5,928)
Depreciation and amortization of financed assets	(58)	(77)	(160)	(129)	(107)
Depreciation and amortization of right-of-use assets	(713)	(689)	(1,383)	(1,346)	(1,337)
Effects resulting from business combinations	–	–	(2)	11	-
Impairment of goodwill	–	–	-	-	(817)
Impairment of fixed assets	(6)	(13)	(14)	(47)	(56)
Impairment of right-of-use assets	(37)	(34)	(48)	(69)	(54)
Share of profits (losses) of associates and joint ventures	(88)	(222)	(348)	(29)	(2)
Operating income	**685**	**2,032**	**5,116**	**4,731**	**4,789**
Cost of gross financial debt excluding financed assets	(527)	(499)	(1,043)	(1,068)	(770)
Interests on debts related to financed assets	(6)	(8)	(17)	(14)	(3)
Gains (losses) on assets contributing to net financial debt	146	180	375	283	48
Foreign exchange gain (loss)	(11)	(38)	(43)	(32)	(97)
Interests on lease liabilities	(123)	(125)	(252)	(221)	(128)
Other net financial expenses	(61)	(38)	(87)	(116)	46
Finance costs, net[2]	**(582)**	**(528)**	**(1,066)**	**(1,168)**	**(904)**
Income taxes[2]	**(250)**	**(620)**	**(1,355)**	**(875)**	**(1,313)**
Consolidated net income of continuing operations	**(147)**	**884**	**2,695**	**2,688**	**2,572**
Consolidated net income of discontinued operations[3]	**43**	**209**	**207**	**203**	**45**
Consolidated net income	**(105)**	**1,092**	**2,902**	**2,892**	**2,617**

[1] The data for all periods after June 30, 2024, including the six months ended June 30, 2024, reflects the application of IFRS 5 in connection with the loss of exclusive control over Orange Spain and its subsidiaries in March 2024, as well as the creation of the MasOrange joint venture, accounted for using the equity method since then, whereas the data as of December 31, 2023 and December 31, 2022 have been restated retrospectively following the application of IFRS 5.

[2] Includes in 2025 the impact of the Employment and Career Path Planning for France agreement (*Gestion des Emplois et des Parcours Professionnels* - GEPP) signed on February 10, 2025, for a total amount of €(1,272) million, including €(1,602) million in personnel expenses, €(91) million in restructuring costs, €(21) million in financial result and €443 million in corporate tax (see Notes 5 and 6 of the 2025 Interim Financial Report).

[3] In 2025, the amount of €43 million corresponds to the post-closing price adjustment net of tax, which reduces the net loss in 2024 resulting from the loss of exclusive control of Orange Espagne and its subsidiaries.

Consolidated statement of financial position

(in millions of euros)	**As of June 30, 2025 *(unaudited)***	**As of December 31,**		
		2024[1]	**2023**	**2022**
ASSETS				
Goodwill	21,056	21,100	23,775	23,113
Other intangible assets	12,448	12,456	15,098	14,946
Property, plant and equipment	30,361	30,421	33,193	31,640
Right-of-use assets	7,193	7,096	8,175	7,936
Interests in associates and joint ventures	3,912	3,979	1,491	1,486
Non-current financial assets related to Mobile Financial Services activities	5	245	297	656
Non-current financial assets	1,338	1,270	1,036	977
Non-current derivatives assets	444	917	956	1,458
Other non-current assets	197	172	192	216
Deferred tax assets	812	522	598	421
Total non-current assets	**77,768**	**78,179**	**84,811**	**82,847**
Inventories	810	791	1,152	1,048
Receivables	5,391	5,838	6,013	6,305
Other customer contract assets	1,594	1,630	1,795	1,570
Current financial assets related to Mobile Financial Services activities	62	343	3,184	2,742
Current financial assets	2,982	3,063	2,713	4,541
Current derivatives assets	135	109	37	112
Other current assets	3,097	3,199	2,388	2,217
Operating taxes and levies receivables	1,229	1,261	1,233	1,265
Current taxes assets	137	188	240	149
Prepaid expenses	877	507	868	851
Cash and cash equivalents	7,540	8,766	5,618	6,004
Total current assets	**23,853**	**25,695**	**25,241**	**26,803**
Total assets	**101,621**	**103,874**	**110,052**	**109,650**

[1] The statement of financial position at December 31, 2024 takes into account the loss of exclusive control of Orange Spain and its subsidiaries and the creation in March 2024 of the joint venture MasOrange accounted for using the equity method.

EQUITY AND LIABILITIES				
Share capital	10,640	10,640	10,640	10,640
Share premiums and statutory reserve	16,859	16,859	16,859	16,859
Subordinated notes	4,500	4,950	4,950	4,950
Retained earnings	(2,581)	(676)	(625)	(666)
Equity attributable to the owners of the parent company	**29,418**	**31,773**	**31,825**	**31,784**
Non-controlling interests	3,204	3,388	3,274	3,172
Total equity	**32,622**	**35,162**	**35,098**	**34,956**
Non-current financial liabilities	28,797	28,981	30,535	31,930
Non-current derivatives liabilities	221	231	225	397
Non-current lease liabilities	6,807	5,992	7,099	6,901
Non-current fixed assets payables	1,066	1,084	1,608	1,480
Non-current financial liabilities related to Mobile Financial Services activities	-	12	73	82
Non-current employee benefits	3,690	2,274	2,551	2,567
Non-current dismantling provisions	847	767	698	670

Non-current restructuring provisions	198	99	196	43
Other non-current liabilities	323	333	299	276
Deferred tax liabilities	999	1,032	1,143	1,124
Total non-current liabilities	**42,228**	**40,805**	**44,427**	**45,471**
Current financial liabilities	5,369	6,033	5,451	4,702
Current derivatives liabilities	92	55	40	51
Current lease liabilities	1,421	1,374	1,469	1,509
Current fixed assets payables	2,311	2,373	2,926	3,101
Trade payables	6,808	6,448	7,042	7,067
Customer contract liabilities	2,465	2,426	2,717	2,579
Current financial liabilities related to Mobile Financial Services activities	29	625	3,073	3,034
Current employee benefits	2,284	2,475	2,632	2,418
Current dismantling provisions	27	33	40	26
Current restructuring provisions	169	231	281	119
Other current liabilities	3,550	3,725	2,779	2,526
Operating taxes and levies payables	1,712	1,444	1,483	1,405
Current taxes payables	440	555	460	538
Deferred income	92	110	135	149
Total current liabilities	**26,770**	**27,908**	**30,526**	**29,223**
Total equity and liabilities	**101,621**	**103,874**	**110,052**	**109,650**

(1) The statement of financial position at December 31, 2024 takes into account the loss of exclusive control of Orange Spain and its subsidiaries and the creation in March 2024 of the joint venture MasOrange accounted for using the equity method (see Note 4 to the consolidated financial statements as of and for the years ended December 31, 2024 including in the 2024 URD).

Extracts from the consolidated statement of cash flow

(in millions of euros)	**For the 6 months ended June 30, 2025 *(unaudited)***	**For the financial year ended December 31,**		
		2024(1)	**2023**	**2022**
Net cash provided by operating activities	4,710	10,195	12,054	11,235
Net cash used in investing activities	(2,640)	(1,460)	(7,008)	(10,448)
of which purchases and sales of property, plant and equipment and intangible assets(2)	*(3,462)*	*(6,733)*	*(7,630)*	*(8,282)*
Net cash used in financing activities	(3,223)	(5,726)	(5,465)	(3,343)
Cash change in cash and cash equivalents	**(1,152)**	**3,009**	**(419)**	**(2,556)**

(1) The consolidated statement of cash flow for the financial year ended December 31, 2024 takes into account the loss of exclusive control of Orange Spain and its subsidiaries and the creation in March 2024 of the joint venture MasOrange accounted for using the equity method (see Note 4 to the consolidated financial statements as of and for the years ended December 31, 2024 including in the 2024 URD).
(2) Including telecommunication licenses paid for €(402) million at June 30, 2025 and €(177) million at June 30, 2024.

Other consolidated financial data

EBITDAaL

(in millions of euros)	For the 6 months ended June 30, 2025	2024 data on a historical basis	% change data on a historical basis
Revenue	**19,853**	**19,839**	**0.1 %**
External purchases [(2) (3)]	(7,980)	(8,110)	(1.6)%
Other operating income and expenses [(2) (3)]	223	193	15.7 %
Labor expenses [(2) (3)]	(4,314)	(4,346)	(0.7)%
Operating taxes and levies [(2) (3)]	(1,206)	(1,164)	3.6 %
Depreciation and amortization of financed assets	(58)	(77)	(24.2)%
Depreciation and amortization of right-of-use assets [(3)]	(715)	(690)	3.7 %
Impairment of right-of use assets [(3)]	-	(1)	n/a
Interest on debts related to financed assets [(4)]	(6)	(8)	(26.6)%
Interest on lease liabilities [(4)]	(123)	(125)	(2.1)%
EBITDAaL [(1) (4)]	**5,675**	**5,511**	**3.0 %**

[(1)] See Section 3.1.5 "*Financial indicators not defined by IFRS*" and Section 7.2.1 "*Financial glossary*" of the 2024 URD.
[(2)] See Section 7.2.1 "*Financial glossary*" of the 2024 URD.
[(3)] Adjusted data (see Section 3.1.5 "*Financial indicators not defined by IFR*S" and Note 1 to the Group's consolidated financial statements for the year ended December 31, 2024 included in the 2024 URD).
[(4)] Interests on debts related to financed assets and interests on lease liabilities are included in EBITDAaL. They are included in finance costs, net, in the Group's consolidated financial statements for the year ended December 31, 2024 included in the 2024 URD.

(in millions of euros)	For the financial year ended December 31, 2024	2023 on a historical basis	Change (%) on a historical basis	2022 on a historical basis
Revenue	40,260	39,678	1.5%	39,127
External purchases [(2) (3)]	(16,644)	(16,742)	(0.6)%	(16,140)
Commercial expenses, equipment and content costs [(2) (3)]	(6,586)	(6,507)	1.2%	(6,163)
Service fees and inter-operator costs [(2)]	(3,206)	(3,438)	(6.8)%	(3,654)
Other network expenses and IT expenses [(2)]	(3,934)	(3,765)	4.5%	(3,418)
Other external purchases [(2) (3)]	(2,919)	(3,031)	(3.7)%	(2,904)
Other operating income and expenses [(2) (3)]	491	480	2.4%	451
Labor expenses [(2) (3)]	(8,417)	(8,247)	2.1%	(8,271)
Operating taxes and levies [(2) (3)]	(1,770)	(1,672)	5.9%	(1,739)
Depreciation and amortization of financed assets	(160)	(129)	23.9%	(107)
Depreciation and amortization of right-of-use assets [(3)]	(1,383)	(1,342)	3.1%	(1,337)
Impairment of right-of-use assets [(3)]	1	(1)	na	(1)
Interests on debts related to financed assets [(4)]	(17)	(14)	16.9%	(3)
Interests on lease liabilities [(4)]	(252)	(221)	13.8%	(128)
EBITDAaL [(1) (4)]	12,109	11,789	2.7%	11,853

[(1)] See Section 3.1.5 "*Financial indicators not defined by IFRS*" and Section 7.2.1 "*Financial glossary*" of the 2024 URD.
[(2)] See Section 7.2.1 "*Financial glossary*" of the 2024 URD.
[(3)] Adjusted data (see Section 3.1.5 "*Financial indicators not defined by IFRS*" and Note 1 to the Group's consolidated financial statements for the year ended December 31, 2024 included in the 2024 URD).
[(4)] Interests on debts related to financed assets and interests on lease liabilities are included in EBITDAaL. They are included in finance costs, net in the Group's consolidated financial statements for the year ended December 31, 2024 included in the 2024 URD.

eCAPEX

eCAPEX(1) *(in millions of euros)*	As of June 30, 2025	2024 on a historical basis
Investments in property, plant and equipment and intangible assets	**3,555**	**3,267**
Financed assets	(16)	(56)
Purchases of property, plant and equipment and intangible assets (2)	**3,539**	**3,211**
Price of disposal of fixed assets	(131)	(121)
Telecommunication licenses	(386)	(4)
eCAPEX	**3,023**	**3,087**

(1) Data including Orange Spain and its subsidiaries until March 26, 2024, the date on which Orange ceased to have exclusive control (see start of the Interim management report contained in the 2025 Interim Financial Report).
(2) See the consolidated statement of cash flows. Excluding the change in fixed asset payables. Financed assets have no effect on net cash flows upon acquisition.

eCAPEX(1) *(in millions of euros)*	As of December 31, 2024	2023 on a historical basis	2022 on a historical basis
Investments in property, plant and equipment and intangible assets	**6,830**	**8,062**	**9,007**
Financed assets	(120)	(233)	(229)
Purchases of property, plant and equipment and intangible assets (2)	**6,710**	**7,829**	**8,777**
Price of disposal of fixed assets	(251)	(292)	(347)
Telecommunication licenses	(35)	(721)	(1,060)
eCAPEX	**6,425**	**6,815**	**7,371**

(1) Data including Orange Spain and its subsidiaries until March 26, 2024, the date on which Orange ceased to have exclusive control (see Section 3.1.1.3 *"Significant events"* of the 2024 URD).
(2) See the *consolidated statement of cash flows*. Excluding the change in fixed asset payables. Financed assets have no effect on net cash flows upon acquisition.

RECENT DEVELOPMENTS

For the recent developments relating to the Issuer, please refer to the sections and pages of the 2024 URD and the 2025 Interim Financial Report referred to in the "*Information incorporated by reference*" section of this offering memorandum as updated by the following:

MasOrange Acquisition

On December 12, 2025, Orange entered into a binding agreement (the "**Transaction Agreement**") with Lorca Midco Limited (the "**Seller**") in connection with the acquisition of the remaining 50% stake of MasOrange for a purchase price of approximately €4.25 billion (the "**Acquisition**"). Upon closing of the Acquisition, Orange is expected to assume MasOrange's approximately €12.5 billion of outstanding indebtedness (excluding lease and derivative liabilities of MasOrange of approximately €1.7 billion, which are also expected to be assumed by Orange but are not included in the aforementioned €12.5 billion of outstanding indebtedness figure), as reported by MasOrange in its financial statements as of September 30, 2025 (subject to increase or reduction pursuant to the actual amount of indebtedness outstanding at the time of consummation of the Acquisition). As further referenced below, MasOrange reported an intent to use the net proceeds from the Premium Fiber transaction and related refinancings to reduce MasOrange's total indebtedness, thus potentially reducing the amount of MasOrange's outstanding debt to be assumed by Orange upon consummation of the Acquisition. The closing of the Acquisition is subject to customary regulatory approvals and other closing conditions. The closing of the Acquisition is expected in the first half of 2026. The Issuer intends to use the net proceeds of this offering for general corporate purposes, which may include, following the consummation of the Acquisition, repayment of certain outstanding indebtedness of MasOrange to be assumed in connection with the Acquisition. See *"Use of Proceeds*."

MasOrange was created on March 26, 2024 through the combination of Orange Spain and MásMóvil. This joint venture gave rise to the new telecommunications leader in Spain by customer base, with approximately 28% of total revenues in the fixed and mobile wholesale market in Spain at June 30, 2025.

This transaction is expected to accelerate Orange's strategic plan "Lead the Future" and further strengthen Orange's position in Spain. With full ownership of MasOrange, Orange confirms its long-term industrial commitment in Spain, and its confidence in MasOrange and its management to create value for Orange's stakeholders.

MasOrange, Vodafone Spain and GIC join forces to create Spanish fiber optic company

On December 4, 2025, the new joint fiber optic network company Premium Fiber began operating in Spain pursuant to an agreement signed in August 2025 by and between MasOrange, Vodafone Spain and GIC, pursuant to which the parties hold the following approximate stakes: MasOrange: 58%; Vodafone Spain: 17%; and GIC (the Singapore sovereign wealth fund): 25%, respectively. MasOrange and Vodafone Spain contributed approximately 12 million premises and 5 million customers. The Premium Fiber network will be dedicated exclusively to MasOrange and Vodafone. MasOrange and Vodafone will also maintain and operate the networks they respectively contributed. Customers from both operators will be able to use this fiber-to-the-home ("**FTTH**") network. MasOrange publicly reported its intent to use the €3.2 billion net proceeds from the transaction to reduce MasOrange's outstanding debt.

Orange successfully completed a bond issuance in 5 tranches for a total amount of €5 billion

On November 13, 2025, Orange issued bonds in Euros in five tranches for a nominal amount of €5 billion:

- €750 million maturing in 3 years with an annual coupon of 2.5%
- €1 billion maturing in 6 years with an annual coupon of 3.125%
- €1.375 billion maturing in 9 years with an annual coupon of 3.5%
- €1.375 billion maturing in 12.5 years with an annual coupon of 3.75%
- €500 million maturing in 20 years with an annual coupon of 4.125%

Orange plans to use the proceeds for general corporate purposes, which may include refinancing its existing debt and/or the Acquisition.

Orange and Eutelsat inaugurate the new Eutelsat gateway in Martinique

On November 6, 2025, Orange and Eutelsat inaugurated a new satellite gateway in Lamentin, Martinique. The facility, built and operated by Orange on behalf of Eutelsat, hosts 14 low earth orbit (LEO) antennas and is designed to support the OneWeb satellite constellation across the Caribbean region.

The Martinique gateway is intended to enhance resilient, high-speed, low-latency connectivity for hard-to-reach areas on land and at sea, including use cases for residents, enterprises, maritime operators, and public sector users. According to the sponsors, the gateway closes a remaining coverage gap over the Atlantic and is expected to improve continuity and reliability along key transatlantic maritime routes.

The teleport is integrated into a hybrid architecture combining terrestrial networks and multiple submarine cables, including Kanawa, Southern Caribbean Fiber, and the Eastern Caribbean Fiber System. Orange has positioned the site as a regional hub within its broader international network to strengthen connectivity across the Caribbean and support regional digital transformation initiatives.

Orange Marine modernizes its fleet of cable ships to secure digital infrastructure in Europe, Africa and the Middle East

On November 3, 2025, Orange Marine, a subsidiary of Orange specializing in submarine cable operations, announced a fleet modernization program with the construction of two new advanced cable ships. The vessels are intended to enhance the resilience and security of submarine cable networks across Europe, the Middle East and Africa and to replace two aging maintenance ships currently operating in those regions. The ships will be built by Colombo Dockyard, with deliveries expected in 2028 and 2029. Upon completion, the Group expects to operate a modernized maintenance fleet across the Atlantic, English Channel, North Sea, Indian Ocean, Mediterranean and Red Sea, alongside existing cable laying and survey capabilities.

The new vessels are designed to perform both maintenance and limited laying operations, including the ability to install connecting segments up to approximately 1,000 kilometers. According to the announcement, the ships will incorporate technologies aimed at reducing fuel consumption and CO_2 emissions relative to current vessels, including a streamlined hull, hybrid diesel-electric systems with battery backup, azipod propulsion for maneuverability, and shore-power connectivity in port. Each ship will also be equipped with an onboard hangar housing a remotely operated underwater vehicle to support cable cutting, inspection and burial activities. These features are intended to improve operational efficiency and service continuity for critical subsea infrastructure.

Bouygues Telecom, Free-iliad Group and Orange submit a joint non-binding offer to acquire a large part of Altice's activities in France

On October 14, 2025, Bouygues Telecom, Free-Iliad Group and Orange announced that they submitted a joint non-binding offer to acquire a substantial portion of the Altice group's telecommunications activities in France, including most of SFR's assets. The transaction perimeter excludes certain holdings and operations, notably stakes in Intelcia, UltraEdge and XP Fibre, Altice Technical Services, and the Altice group's activities in France's overseas departments and regions. The indicative enterprise value attributed to the assets covered by the offer is €17 billion, implying an indicative enterprise value of more than €21 billion for Altice France as a whole based on publicly available information and research estimates for the assets not included in the offer.

Under the offer, the parties envisage apportioning the targeted activities among themselves, with the B2B business to be taken over mainly by Bouygues Telecom and Free-iliad Group, and the B2C business to be shared among Bouygues Telecom, Free-iliad Group and Orange. Infrastructure and spectrum assets would be divided among the three operators, with SFR's mobile network in less densely populated areas to be taken over by Bouygues Telecom. The preliminary allocation of price and value contemplated by the parties is approximately 43% for Bouygues Telecom, 30% for Free-Iliad Group and 27% for Orange.

Completion of the transaction would remain subject to a number of conditions and approvals. Any confirmatory offer would be contingent on completion of due diligence and further financial and operational assessments. The transaction would also be subject to prior consultation with relevant employee representative bodies and to clearance by applicable regulatory authorities. Certain assets that cannot be transferred immediately, if any, may be held temporarily in a jointly owned company responsible for managing operations during a transition period to facilitate the gradual migration of customers. There is no certainty at this stage that the indicative offer will lead to a definitive agreement or completed transaction.

On October 15, 2025, Bouygues Telecom, the Free-iliad Group and Orange announced that Altice France rejected their joint non-binding offer submitted on October 14, 2025, to acquire a significant portion of Altice France's telecoms activities. In a joint statement, the three operators reiterated their conviction regarding the strategic and industrial merits of the proposal and emphasized the anticipated benefits for market stakeholders, including consumers, employees, creditors and shareholders.

The consortium stated that the contemplated transaction is intended to preserve a competitive ecosystem for the benefit of consumers while supporting continued investment in national telecom infrastructure. Notwithstanding the rejection, the parties indicated they will maintain their offer and seek constructive dialogue with Altice and its shareholders to assess potential paths forward.

LightOn, Edarat Group, and NVIDIA collaborate with Orange Business to launch Live Intelligence in the Gulf region

On October 14, 2025, Orange Business, together with LightOn, Edarat Group, and NVIDIA, announced the launch of "Live Intelligence," a sovereign, end-to-end generative AI platform for government and enterprise customers in the Gulf Cooperation Council. The platform was unveiled during GITEX 2025 and is designed to be regionally hosted to support data sovereignty and regulatory compliance. The initial local cloud infrastructure is provided by Edarat Group and is currently hosted in the Kingdom of Saudi Arabia. NVIDIA supplies accelerated computing capabilities, and LightOn provides multimodal AI technology.

Live Intelligence is managed and integrated by Orange Business and is intended to enable secure deployment of generative AI use cases at scale across the GCC. The offering follows Orange's initial rollout of Live Intelligence in France in September 2024 and its subsequent expansion across Europe in April 2025. Orange reports that more than 90,000 of its employees currently use Live Intelligence internally, supporting operational efficiency and adoption.

Orange hosted the Medusa submarine cable at its infrastructure in Marseille for its first landing

On October 8, 2025, Orange announced the first European landing of the Medusa submarine cable at its infrastructure in Marseille. The landing forms part of Orange's ongoing development of international connectivity in the Mediterranean and provides fully redundant access for Orange customers to interconnected data centers in Marseille, with direct links to major European hubs including Paris, London and Frankfurt.

The Medusa system's initial European segment connects Marseille to Bizerte, Tunisia, over approximately 1,050 km. The Marseille–Bizerte segment benefits from co-financing by the European Union under the Connecting Europe Facility and aligns with the EU's Global Gateway strategy to enhance connectivity between Europe and Africa, support digital transition and reduce the digital divide. Three fiber pairs owned by Orange on this segment are supported within this framework.

Orange managed the landing operations and associated technical, regulatory, security and environmental aspects. Alcatel Submarine Networks serves as the cable provider. Elettra Tlc, a subsidiary of Orange and coordinator of the project, oversaw the operation, while Orange Marine's cable ship Sophie Germain conducted the landing in Marseille. To mitigate environmental impact, the landing employed horizontal directional drilling designed to bypass sensitive marine ecosystems, including Posidonia meadows and the Calanques national park.

This landing reinforces Marseille's role as a global interconnection hub and supports regional bandwidth requirements and network resilience. It is part of Orange's broader participation in more than 40 submarine cable systems totaling approximately 450,000 km worldwide, and reflects continued investment in critical international infrastructure and associated lifecycle capabilities through its specialized subsidiaries.

Orange Business strengthened its SafetyCase units with Eutelsat's OneWeb satellite connectivity to deliver sovereign, resilient communications in crisis situations

On October 8, 2025, Orange Business announced the integration of Eutelsat's OneWeb low Earth orbit satellite connectivity into Orange Business's SafetyCase emergency telecommunications units. The integration is designed to enhance sovereign, resilient communications for emergency and security services, local authorities, operators of vital importance, and essential enterprises, including in circumstances involving power outages or terrestrial network disruptions.

SafetyCase units are rugged, energy-autonomous devices that restore voice, data, and video communications on the ground and can create Wi-Fi connectivity through hybridization of available networks. The solution is available in two formats tailored to operational needs: a plug-and-play mobile unit for immediate deployment and a crisis-center configuration that can be deployed by non-specialist teams in under 30 minutes and provide up to 20 hours of autonomy. SafetyCase has been deployed in prior events, including floods in Valencia, Spain, and Cyclone Chido in Mayotte in December 2024.

The addition of Eutelsat's OneWeb service provides low-latency satellite connectivity from a European LEO constellation to complement terrestrial technologies. According to the announcement, the collaboration is intended to strengthen the sovereign character of the SafetyCase solution and support national and European resilience priorities by improving continuity of communications in crisis scenarios.

Orange Travel & ALL Accor sign a global partnership agreement offering all members of the ALL Accor program a mobile eSIM connectivity solution abroad

On October 7, 2025, Orange Travel, Orange's eSIM service for international travelers, announced a global partnership with ALL Accor, the loyalty program and booking platform of Accor. The agreement provides ALL Accor's more than 100 million members with access to an exclusive eSIM connectivity offering for use abroad, including preferential offers, loyalty benefits, and global coverage. The partnership has been gradually deployed since July 2025.

Under the arrangement, ALL Accor members can access an exclusive catalog of eSIM offers available in eight languages, applicable across over 150 destinations and compatible with all operators via the Group's roaming agreements. Members earn three Reward points for every euro spent on Orange Travel eSIM purchases, with the ability to purchase eSIM offers using Reward points expected to be available from late 2025. The service features online purchase and activation, local payment options, and 24/7 support.

The partnership is intended to enhance customer engagement within the ALL Accor ecosystem while supporting Orange Travel's strategic focus on B2C growth and partnerships for international connectivity solutions. The Group reports network reach supported by approximately 800 roaming agreements.

Orange Cyberdefense Enhances Its Detection Capabilities with Qevlar AI's Artificial Intelligence Solution

On October 6, 2025, Orange Cyberdefense, the Group's dedicated cybersecurity unit, announced a partnership with Qevlar AI to integrate Qevlar's artificial intelligence platform into Orange Cyberdefense's Security Operation Centers. The initiative is intended to enhance the processing of security alerts and events, increase detection and remediation speed, and deepen analysis of weak signals across customer environments. The collaboration leverages Orange Cyberdefense's proprietary Cyber Threat Intelligence database, which aggregates insights from managed services, analyst investigations and crisis management activities, to improve detection of targeted attack campaigns.

Orange Cyberdefense stated that the integration of Qevlar's technology is designed to address the rising volume and sophistication of cyber threats, complementing traditional detection approaches. The partnership seeks to create a network effect whereby qualified alerts improve overall detection capabilities for Orange Cyberdefense's managed security service customers across diverse technologies and geographies.

Orange and Synamedia join forces to expand multi-CDN reach

On September 10, 2025, Orange and Synamedia announced a new partnership and a first-of-its-kind collaboration between a telco, CDN (content delivery network), and a multi-CDN platform switching provider. By integrating Orange's CDN with Synamedia's Quortex Switch multi-CDN platform, customers benefit from broader reach - especially in the Middle East and Africa region, where Orange has an extensive footprint.

Orange Issues New Bonds for a Total Notional Amount of €1 billion

On August 28, 2025, Orange issued a €900 million 3.75% bond due September 2037 (the "**2037 Bonds**"), followed by an additional €100 million issuance of the 2037 Bonds on September 18, 2025.

RISK FACTORS

An investment in the Notes involves a high degree of risk. Before investing, the Issuer urges you to carefully review the following risk factors, and other information included or incorporated by reference herein, in their entirety and carefully consider the risks and considerations relevant to an investment in the Notes.

These risks are, on the date hereof, the risks that the Group believes could have a material adverse effect on its business, financial condition, results of operations, growth and prospects, and cause the value of the Notes offered hereunder to decline. Investors could lose all or part of their investment. All of these factors are contingencies which may or may not occur and the Group is not in a position to express a view on the likelihood of any such contingencies occurring. Moreover, if and to the extent that any of the risks described below materialize, they may occur in combination with other risks, which would compound the adverse effect of such risks on the Group's business, financial condition, results of operations and prospects. The occurrence of one or more of these risks, alone or in combination with other circumstances, may prevent the Issuer from being able to pay interest, principal or other amounts on the Notes when due and you could lose all or part of your investment. There may be other risks that the Group has not yet identified or does not consider as of the date hereof likely to have a material adverse effect on its business, financial condition, results of operations or growth. The risks described below may relate to the Issuer or any of its subsidiaries.

The sequence in which the risk factors are presented below is not indicative of their likelihood of occurrence or of the potential magnitude of their financial consequences.

Prospective investors should consult their own financial and legal advisers about risks associated with investment in the Notes and the suitability of investing in the Notes in light of their particular circumstances.

RISK FACTORS RELATING TO THE ISSUER AND THE GROUP

Orange is exposed to risks of disclosure or inappropriate modification of data, particularly in the event of cyber-attacks.

The Group's business activities involve the transmission and storage of sensitive and/or personal data, including those of customers, employees, suppliers, and partners. Despite the safeguards in place, risks of unavailability, loss, unauthorized disclosure, and inappropriate modification of data persist, especially when implementing or updating new services. These risks are amplified by the adoption of new technologies, the growing outsourcing of digital services, the development of activities in emerging areas, and rising international tensions and their actions with regard to destabilization and disinformation. Threats can result from malicious acts, such as cyberattacks, but also from negligence or errors committed both within Orange and by external partners.

If these risks were to materialize, the owners of the data disclosed or modified could be harmed, the Group could be found liable for such or other harms, compliance issues (including with respect to its corporate purpose or "raison d'être") or regulator action could occur, and the Group's reputation could be negatively affected.

The shift of Orange's ecosystem toward a more open and fragmented model increases competition and enables global non-telecommunication actors to take an increasing share of the service and network value chain.

Orange is facing increased competition in the value-added services market, particularly from Over-The-Top service providers (OTT) and Internet giants, as well as new entrants, such as those offering SD-WAN solutions and Cloud services. Similarly, the emergence of disruptive offers such as high-speed satellite Internet connectivity in low orbit including direct-to-device satellite communication, as well as aggressive low-cost business models, are increasing the pressure on traditional operators. At the same time, the opening up of networks allows non-telecommunication companies to offer services, which could decrease Orange's respective market share and increase its dependence on infrastructure controlled by other actors on the market. These developments, coupled with technological advances that challenge traditional telecommunications operators, create a difficult competitive environment for Orange.

This increased competition and the rapid evolution of the ecosystem could have a significant impact on Orange, whose revenues and margins could decrease as a result. The loss of historical revenue resulting from the emergence of new entrants and the convergence of services, the inability to anticipate new uses of services or technology, an inadequately designed or executed business model, and customer dissatisfaction could lead to a loss of market share for the Group.

Lastly, geopolitical instability and international tensions could make the operating environment more uncertain and constrain Orange's ability to adapt to these new challenges, thereby, affecting its ability to innovate and meet customer expectations.

Orange's broad geographic footprint and the scope of its activities expose it to geopolitical, macroeconomic, security and operational risks.

Recent and ongoing political changes, and the proliferation of crises and conflicts, both national and international, are impacting Orange's business and operations. Population movements due to conflicts in Ukraine and the Middle East are putting pressure on Orange's subsidiaries bordering conflict areas. Orange's presence in certain unstable geographical areas exposes the Group to decisions by authorities that are contrary to its interests, sometimes associated with increased tax or regulatory pressure and strengthened protectionist measures, or even political or other pressures on the Group in certain jurisdictions in which it operates. Lastly, although the Group's contribution to the local economic activity of certain countries in which it is present is significant, its image is sometimes linked to that of the French government, exposing it to potential abuse or reprisal in certain jurisdictions.

Protectionist measures put in place by some governments could jeopardize the Group's profitability and negatively impact the results of its investment decisions. In addition, the increase in violence and conflict in countries in which the Group is present could have a negative impact on the safety and health of Orange personnel, customers or service or other providers, and lead to business interruptions and additional costs of operating networks. Regime changes and political instability can also weaken local economic players, impacting Orange's customer base and its ability to generate revenue. Lastly, the negative perception that may be associated with the image of the French government in some regions can undermine the trust of customers and partners.

Orange is exposed to the risk of interruption to its services, particularly in the event of cyberattacks, a shortage of strategic resources or human error.

Due to the essential nature of telecommunications, accentuated by the digitalization of companies, telecommunication operators' networks are particularly exposed to the risk of service interruptions, whether due to malicious acts such as cyberattacks or to shortages of essential resources, human error, or failures of critical suppliers. The increasing complexity of infrastructure, the pooling of equipment and interdependency with energy suppliers also increase the risk that interruptions may simultaneously affect a large number of customers, including across several countries.

Service interruptions can affect the health and safety of customers and, because the Group is a vitally important operator, can cause national sovereignty concerns in certain jurisdictions. Such events could cause Orange to incur liability, lead to a reduction in user traffic and Group revenue, as well as a deterioration in the Group's financial results. In the event of a large-scale incident, the Group's reputation could be significantly compromised, which could also affect its market position and ability to attract new customers.

The high concentration of Orange's critical suppliers, the growing use of outsourcing, as well as global supply tensions represent a risk for the Group's activities.

Orange faces a significant risk due to its dependence on a limited number of critical suppliers in the areas of network infrastructure, information systems, and mobile devices. This concentration in specific markets, such as electronic components and the supply of essential resources, exposes the Group to the risk of shortages or unilateral commercial or supply decisions by its business partners, which could have a negative impact on its economic, strategic, sovereign or compliance position. As a critical infrastructure provider, Orange's operations have national security and sovereignty implications in many countries where it operates. Geopolitical tensions, shortages of electronic components, and fluctuations in commodity prices could exacerbate this risk, making supply vulnerable to increased material costs and potential periodic disruptions.

Orange's dependence on certain key suppliers could have significant consequences for its operations and profitability. A change in a key partner's, supplier's, or other third-party vendor's business practices, disputes or litigation with such counterparties, or a failure in the supply chain, whether caused by economic sanctions, geopolitical instability, or resource shortages, could lead to reduced service quality, and higher procurement and operating costs, project delays, and increased costs. In addition, the perception of a vulnerability in supplier management could damage Orange's reputation, affecting the trust of customers and partners.

Orange and some of its stakeholders are exposed to physical and transition risks related to climate change.

In addition to the impacts on Orange's infrastructure (see Risk factor "*Orange's technical infrastructure is vulnerable to intentional or accidental damage and natural disasters.*" below), climate change could worsen the health or economic situation of Orange's customers and employees, and more generally of global or regional populations, potentially generating significant migration flows, particularly in the Africa & Middle East region on which part of the Group's growth outlook depends.

Despite the mitigation measures put in place, extreme weather events could compromise Orange's commitment to digital inclusion and affect the availability and cost of raw materials used in the products sold or used by Orange in its telecommunication services (see Risk factor "*A large part of Orange's revenue is generated in both highly competitive and regulated markets where pressure on prices remains strong*." below). In addition, regulatory changes, such as the introduction of carbon taxes, could impact the Group's business and profitability.

The sustainability commitments made by Orange may not be met because they are largely based on its value chain and depend on the rapid development of new uses and technologies.

Failure to comply with Orange's sustainability commitments could lead to a loss of confidence on the part of stakeholders, which would damage the Group's image and reputation, would result in a decrease in the number of customers, a decrease in attractiveness as an employer, and an increase in financing costs. Should Orange fail to meet its sustainability commitments or other environmental or sustainability-related requirements or regulations, Orange could face enforcement actions, fines, litigation (including allegations of "greenwashing"), adverse changes to ESG ratings and index eligibility, loss of access to certain public or private tenders, delays or cancellations of projects, termination or non-renewal of customer and supplier contracts, and increased operating and capital expenditures (including to meet evolving regulatory, assurance, and disclosure requirements). Such factors could have a material adverse effect on the Group's business, results of operations, financial condition, and prospects.

A large part of Orange's revenue is generated in both highly competitive and regulated markets where pressure on prices remains strong.

The telecommunications industry in which Orange operates is highly competitive and increasingly saturated, both in Europe and globally, with competition intensifying across all market segments, including consumer (prepaid and postpaid), enterprise, and government customers. As the market matures, the entry of new competitors, including non-traditional players such as Over-The-Top (OTT) service providers, internet giants, and companies offering disruptive technologies like high-speed satellite internet and low-cost business models, continues to put significant pressure on pricing and margins for Orange and its peers. See "*—The shift of Orange's ecosystem toward a more open and fragmented model increases competition and enables global non-telecommunication actors to take an increasing share of the service and network value chain.*"

In addition, during periods of inflation, customers may question the need for some premium services and an increase by Orange in the prices of its services may not be enough to maintain its margins in the highly competitive environment in which the Group operates and given the technological and social disruptions affecting its markets. See "*—The shift of Orange's ecosystem toward a more open and fragmented model enables global non-telecommunication actors to take an increasing share of the service and network value chain.*"

The tense economic context, still marked by inflation in certain geographical areas, could have a negative impact on Orange's revenues and margins. Given its pricing model, it is not certain that Orange will be able to pass on all the cost increases it may incur.

If the Group is not able to successfully face these challenges, including by ensuring a supply of attractive technology products and services and maintaining its competitiveness against current or future competitors, the Group's business, financial condition, results of operations and/or cash flows could be adversely affected.

Orange may find it difficult to maintain the necessary skills for its business on a permanent basis due to employee departures, market changes, and new skills requirements.

Every year, a significant number of employees leave the Group or, in France, benefit from end-of-career part-time work arrangements. This rate stabilized in 2024, after a peak in 2023, particularly within the central functions of the various headquarters, but rose again in the first semester of 2025 following the mandatory job and career management negotiation (*gestion des emplois et des parcours professionnels* – GEPP), which proposes in particular the continuation of end-of-career part-time work arrangements. At the same time, the need for new skills is increasing, whether linked to market requirements, technological developments, or the Group's areas of development.

If Orange's appeal as an employer, its ability to engage and retain its teams, or its skills acquisition programs were to prove insufficient, this could reduce its ability to effectively pursue its activities and successfully implement its strategy; its earnings, competitiveness, and outlook could be adversely affected, and some of the human risks described below in the risk factor "Orange faces various internal and external risks relating to human health and safety" could increase. In addition, without the necessary skills, the Group's commitment to provide digital support to stakeholders could prove harder to keep.

Orange faces various internal and external risks relating to human health and safety.

Due to the specific nature of Orange's business as a telecommunications operator, in particular with regard to its reliance on sales and customer relations, as well as to its geographical scope, international conflicts, increasing social tensions and industrial unrest could expose Orange employees and subcontractors to risks to their safety while carrying out their professional duties. In addition, in the context of working from home, Orange's employees and its subcontractors are exposed to the risks associated with these specific working conditions, which are sometimes sources of social isolation, and which can also have direct or indirect repercussions on their health or even their safety. In addition, the Group's transformation program, the rapid acceleration of the virtualization of interactions and the development of digital tools could generate psychosocial risks, potential sources of physical or psychological disability for individuals.

Such risks could also slow the Group's strategy roll-out and have a material impact on its reputation and operations.

Faced with the high connectivity needs linked to changing uses, Orange must accelerate the roll-out of its networks while improving the quality of service, but such investments are constrained by the availability of its resources.

Orange must accelerate the roll-out of its fixed and mobile broadband and very high-speed broadband networks in the geographic regions in which it operates, and improve the quality of service of its networks, in order to respond to changing uses and the expectations of central governments and local authorities in terms of geographical coverage and quality of service. This also requires the ability to decommission obsolete infrastructures, such as legacy copper networks, and/or mobile networks, including as part of the evolving regulatory requirements under Arcep's copper switch-off framework. However, Orange's investment capacity is constrained by the availability of human, industrial, technological, and financial resources, both its own and those of its subcontractors. Failure to meet these expectations in a balanced manner, maintaining control of costs or service to customers, could have an adverse effect on Orange's earnings and reputation. In addition, disappointing financial results could result from an inability to meet growing connectivity needs, which could also compromise the Group's competitive position in the marketplace. In the long term, this could limit Orange's ability to retain and/or attract new customers and maintain its market share or sustain its pricing.

Orange's technical infrastructure is vulnerable to intentional or accidental damage and natural disasters.

Orange's infrastructure is vulnerable to internal or external conflicts, such as wars, terrorist acts, or social or activist movements, which can lead to sabotage or intentional degradation. Accidental events, such as fires or errors during civil engineering work, as well as natural disasters, can also cause significant damage. These service interruptions, whether intentional or unintentional, are of particular concern in a context in which customers' expectations for continuity of service are high.

Damage to infrastructure can lead to significant service interruptions, affecting not only Orange customers, but also the Group's reputation and financial position. Furthermore, while large-scale disasters are likely to aggravate losses and associated damage, the coverage of such losses by insurers could further decrease, leaving Orange to bear significant costs that could significantly affect its financial position and outlook.

Orange may fail to respond to evolving technological developments, commercial realities and regulatory standards regarding artificial intelligence ("AI")

AI and associated technologies like machine learning are developing rapidly and as with most companies, Orange is exploring ways in which it can use AI to better meet its customers' needs, given changing trends in consumer behavior. AI's proven opportunities (e.g., dynamic, responsive networks that are more resilient) must be balanced against the risks that exist in relation to data collection, standards, protection and the ethical use of AI. Orange works to satisfy its regulatory and stakeholder expectations, recognizing the severe implications of incidents and practices that may result in an inability to trust its data and AI approach. The Group's AI approach is governed by its Data and Artificial Intelligence Ethics Charter, which help guide its use of AI to ensure it is safe, and factors for the risks inherent in its use.

However, there is a risk that the resources invested in AI do not produce the expected outcomes, that competitors adopt AI more rapidly or efficiently than the Group, or that the Group's AI approach does not identify or adequately manage all risks relevant to its use of AI. A failure to manage these risks may expose the Group to financial losses, regulatory action or litigation and reputational damage.

Mobile Financial Services activities pose risks to Orange that are specific to this sector in each country covered by its services in Africa.

Mobile Financial Services expose Orange to industry-specific risks, including potential misuse for money laundering, terrorist financing and other non-compliance with economic sanctions programs, as well as general risks that are particularly sensitive to providers of Mobile Financial Services, such as fraud, cyberattacks and service interruption.

If such risks were to materialize, they could have a material adverse effect on the Group's reputation and profitability.

Orange is exposed to risks of corruption or individual or collective behavior that is not in line with its business ethics.

As the Group's activities and those of its suppliers, subcontractors and partners cover all regions of the world, Orange could, despite its efforts to continually improve its anti-corruption system, be exposed to or implicated in cases related to corrupt practices or influence peddling. Similarly, despite its fraud prevention and detection program, Orange could also be the victim of fraudulent behavior or behavior that does not comply with international conventions, its Code of Ethics or its supplier code of conduct. Such behaviors may originate from persons or companies directly or indirectly linked to Orange, and may directly or indirectly target the Group, its customers, its business relationships or its employees.

If any of these risks were to materialize, the Group could be held liable, and Orange's earnings, service quality and reputation could be adversely affected.

The scope of Orange's business activities, its numerous locations around the world, and its business operations with a variety of partners may expose the Group to risks of violating human rights, including privacy and respect for decent working conditions.

As the Group's activities and those of its suppliers and subcontractors are carried out in all parts of the world, Orange could be exposed to violations of human rights and fundamental freedoms involving third parties with which a direct or indirect link may be established. In particular, such violations could occur in regions where minerals are mined, processed and traded in conflict zones, or regions where human rights are not respected. In addition, Orange could be forced to comply with requirements from local authorities beyond those that are formally required by law and regulations in that it could have to suspend the operations of certain networks for which Orange is responsible or intercept communications, or even to disclose personal data to third parties. Orange may also be compelled by local authorities to suspend or intercept communications that are routed by the Group's products, services or networks.

Such situations could damage Orange's reputation and result in the infringement of the freedom of expression and respect for privacy of persons in the relevant jurisdictions. If such risks were to materialize, they could have a material adverse impact on Orange, or the relevant suppliers and subcontractors, in terms of image and reputation, and could incur the Group's liability to governmental authorities and third parties.

The scope of Orange's business activities and the interconnection of its networks expose it to numerous acts of technical fraud, specific to the telecommunication sector.

Orange has to deal with various types of fraud in its telecommunication services activities, which may target both the Issuer and its customers. The complexity of technologies, network virtualization, and the acceleration of the introduction of new services increase the difficulty of detecting and controlling fraud. Cyberattacks, facilitated by massive data processing and AI, also expand the scope of threats.

Were major fraud to occur, this could lead to a decrease in revenues and margins, as well as a deterioration in the quality of the services offered. Orange's reputation could suffer, affecting the trust of customers and partners. In addition, significant financial consequences could arise from the need to invest in corrective measures and strengthen security, which could also adversely affect the Group's long-term growth prospects.

The exposure of telecommunication equipment to electromagnetic fields and the excessive and inappropriate use of telecommunication services and equipment could have harmful consequences on health.

Concerns raised in several countries about the health risks associated with electromagnetic fields in telecommunication equipment have often led governments to establish strict regulations and health authorities to recommend precautions on their use. The ubiquity of connected digital equipment may lead to inappropriate use due to overuse or exposure to inappropriate content and online harassment. Negative consequences on users could be both physical and psychological, particularly on young adults and children. Moreover, the use of new technologies such as generative artificial intelligence presents human and social risks that the Group does not yet fully comprehend.

If an adverse health effect of exposure to electromagnetic waves were to be scientifically established, it could have a material adverse effect on Orange's business, brand image and financial operations. Beyond potential adverse effects on Orange, this could significantly curb the development of the digital society. Any public perception of a risk to human health or biodiversity could lead to a reduction in the number of customers and their level of use, as well as an increase in litigation, particularly against the installation of mobile antennas, thus complicating the roll-out of new sites and generating additional costs and a deterioration in the quality of service. In addition, inappropriate use of digital technology could lead to psychological risks, especially for young people, which could also harm Orange's brand image. The Group could incur liability to governmental authorities or third parties for such potential harms, and Orange's revenues, financial results, service quality and reputation could be adversely affected.

Orange operates in highly regulated markets, and its business activities and earnings could be materially affected by changes in laws or regulations, including those that are extraterritorial in nature, or by changes in government policy.

In most of the countries where it operates, Orange must comply with numerous restrictive requirements relating to the provision of its products and services, primarily relating to obtaining and renewing licenses to conduct its activities. Orange also has to comply with its own regulatory obligations and oversight by authorities seeking to maintain effective market competition, as well as, in some countries, additional constraints owing to its historically dominant position in the fixed telecommunication market.

Orange's business and earnings could be materially affected by changes in laws or regulations, some of which may be extraterritorial in nature, or by changes in government policy, including decisions made by political, regulatory or competition authorities regarding:

- the modification or renewal under unfavorable conditions, or even the withdrawal, of fixed or mobile operator's licenses;
- conditions for accessing networks (primarily in connection with roaming or infrastructure sharing) or rolling out new networks such as fiber that Orange does not fully own, making it harder for Orange to carry out its business due to additional constraints from new players, delays in roll-outs and potential increases in disputes and fines as well as price pressure;
- the introduction of new taxes or increases in existing taxes on telecommunication companies, including the introduction of taxes aimed at facilitating the achievement of countries' carbon neutrality targets (such as taxes on use or handset purchases);
- merger policy and consumer law;
- non-financial corporate obligations;

- data protection and security;
- exchange control, supervision of international financial flows, and any related compliance regulations such as laws and regulations on economic sanctions.

In addition, the decisions of the sector regulators and competition authorities that regulate some of these prices and markets do not always allow a fair valuation of Orange's services. Such changes, developments or decisions could materially adversely affect the Group's revenues and earnings.

For further information on regulatory risks, see Section 1.7 "*Regulation of telecommunication activities*" of the 2024 URD incorporated by reference herein.

Orange is regularly involved in litigation, the outcome of which could have a material adverse effect on its earnings, financial position or reputation.

Orange is not able to predict the decisions of supervisory or judicial authorities, which are regularly asked to rule on its activities and relations with its partners, suppliers, subcontractors and customers, as well as with the conditions governing its operator's licenses. In addition, Orange (particularly in France) is frequently involved in proceedings with its competitors and the Regulatory Authorities due to its pre-eminent position in some of the markets where it operates, and the claims made against Orange can be very substantial. In the past, the Group has been fined several tens of millions of euros or even several hundreds of millions of euros for cartel practices or for abuse of dominant position. Likewise, due in particular to its relationships with numerous partners, suppliers and subcontractors, Orange is exposed to a growing risk of legal action by various stakeholders from civil society alleging shortcomings on environmental, employee-related or social matters. This could be the case, for instance, if Orange were to distribute products found to contain rare minerals extracted under non-compliant conditions. Lastly, the Group is also involved in commercial disputes where there is potential significant liability. The outcome of lawsuits is inherently unpredictable. For proceedings before the European competition authorities, the maximum amount of fines provided for by law is 10% of the consolidated revenues of the offending company (or the Group to which it belongs, as the case may be).

If Orange were to be ordered by the competent authorities of a country in which it operates to pay an indemnity or a fine, or to suspend certain of its business activities, based on a breach of applicable regulations, its financial position and earnings could be significantly adversely affected. Legal actions could also aim to compel Orange to finance measures intended to limit the effects of climate change. Such actions could cause significant damage to Orange's reputation and adversely affect its financial position.

The main proceedings involving Orange are described in Note 11 "*Taxes*" and Note 19 "*Litigation*" to the Group's audited consolidated financial statements as of and for the year ended December 31, 2024 included in the 2024 URD and Note 13 "Litigation and unrecognized contractual commitments" of the Interim Condensed Consolidated Financial Statements. Developments in, or the outcome of, some or all of these ongoing proceedings could have a material adverse effect on Orange's earnings or financial position.

Changes affecting the economic, political or regulatory environment may result in asset impairment, particularly of goodwill.

As of December 31, 2024, the gross value of goodwill recognized by Orange following acquisitions was €27 billion.

The carrying values of long-term assets, including goodwill, fixed assets and interests in associates and joint ventures, are sensitive to any change in the environment that is different from the assumptions used. Orange recognizes impairment on those assets if events or circumstances occur that entail material adverse changes of a lasting nature, affecting the economic environment or the assumptions or objectives adopted at the time of the acquisition.

Over the past five years, Orange has recognized material impairment of its investments in Romania, Spain, the Democratic Republic of Congo and Jordan. As of December 31, 2024, the cumulative amount of goodwill impairment was €6 billion, excluding impairment of interests in associates and joint ventures which, in certain cases, include goodwill in their carrying value.

New events or unfavorable circumstances affecting the economic, political or regulatory environment could prompt Orange to review the current value of its assets and to recognize further material impairment with an adverse effect on its earnings. In addition, in the event of a disposal or IPO, the value of certain subsidiaries may be affected by changes in the equity and debt markets.

For further information on goodwill and recoverable amounts (particularly key assumptions and sensitivity), see Note 8 "*Impairment losses and goodwill*" and Note 9.3 "*Impairment of fixed assets*" to the to the Group's audited consolidated financial statements as of and for the year ended December 31, 2024 and Section 3.1.2.2 "*Group operating results*" of the 2024 URD, incorporated by reference herein.

An adverse change in Orange's credit rating could increase the cost of debt and in some cases limit access to the financing it needs.

Orange's credit rating from rating agencies is based partly on factors beyond its control, namely conditions affecting the telecommunication industry in general or conditions affecting certain countries or regions in which it operates. Orange's credit rating and/or rating outlooks may be adversely changed, suspended or withdrawn, at any time by the rating agencies, in particular as a result of changing economic or segment conditions, a persistent downturn in the Group's performance, or changes to its shareholding structure or level of indebtedness. A prolonged multi-notch downgrade in Orange's credit rating could have a material adverse effect on its financing terms and its ability to refinance and/or remove the security interests of certain of MasOrange's indebtedness expected to be assumed by Orange in connection with the consummation of the Acquisition.

An adverse change in Orange's credit rating could increase the cost of debt and in some cases limit access to the financing it needs for its business activity.

Orange's earnings and outlook could be affected if conditions for access to financial markets were to become more difficult.

Orange mainly finances itself through the debt market via bond issues. Very unfavorable changes in the macroeconomic environment could restrict Orange's access to its usual sources of funds or significantly increase its financing costs due to an increase in market interest rates and/or the spreads applied to its borrowings.

Any inability to access the financial markets for a lasting period and/or obtain financing on reasonable terms would have a material adverse effect on Orange. In particular, the Group may not be able to carry out certain projects or could be forced to allocate a significant portion of its available cash to servicing or repaying its debt, to the detriment of investment or shareholder returns. In such circumstances, Orange's profitability, revenue and financial position, as well as its flexibility in accessing funding at competitive cost, could be adversely affected.

See Note 11.1 "*Risk management policy*" to the Interim Condensed Consolidated Financial Statements, which sets out the various sources of funding available to Orange, the maturity of its debt and changes in its credit rating, as well as Note 11.3 "*Financial ratios*" to the Interim Condensed Consolidated Financial Statements, which contains information on the limited commitments of the Group in relation to financial ratios and in the event of default or material adverse change.

Orange's business activities could be affected by the changes in interest rates.

In the course of its business, Orange obtains most of its funding from financial markets (particularly through the debt market via bond issues). Since most of its current debt is at a fixed rate, Orange has limited exposure to a short-term rise in interest rates. The Group remains exposed to a sustained and continuous increase in interest rates for its future financing. To limit exposure to interest rate fluctuations, Orange uses financial instruments (derivatives), but the Issuer cannot guarantee that transactions carried out with such financial instruments will completely limit its exposure, or that suitable financial instruments will be available at reasonable prices.

If Orange cannot use financial instruments or if its financial instruments strategy proves ineffective, its cash flows and earnings may be adversely affected. In addition, the costs of hedging against interest rate fluctuations could increase in line with market liquidity, banks' positions, and, more broadly, the macroeconomic situation (or how it is perceived by investors).

Currency markets can be volatile due to economic and geopolitical conditions which may expose Orange to foreign exchange risk.

The main currencies in which Orange is exposed to foreign exchange risks are the Polish zloty, the Egyptian pound, the U.S. dollar, the Jordanian dinar and the Moroccan dirham. Variations in the exchange rate of a particular currency could materially affect revenues and expenses denominated in that currency, which could affect Orange's results. In addition, the Group operates in other monetary zones, in particular in Africa and the Middle East. Depreciation of the currencies of the countries in this region could affect the Group's financial position and results.

When preparing the Group's audited consolidated financial statements as of and for the year ended December 31, 2024, the assets and liabilities of foreign subsidiaries are translated into euros at the fiscal year closing rate. A significant variation in exchange rates could have a negative impact on the consolidated balance sheet, assets and liabilities and equity, for potentially significant amounts, of the Group, as well as on net income in the event of disposal of such subsidiaries.

The management of foreign exchange risk and an analysis of the sensitivity of the Group's position to changes in exchange rates are set out in Note 15.2 "*Foreign exchange risk management*" to the Group's audited consolidated financial statements as of and for the year ended December 31, 2024 contained in the 2024 URD.

RISK FACTORS RELATING TO THE NOTES

Orange may not be able to repay or refinance and service its debt.

The Group's ability to make payments on and to refinance its indebtedness, and to fund capital expenditures including opportunities that may arise, such as acquisitions of other businesses, will depend on the Group's future performance and its ability to generate cash, which, to a certain extent, is subject to general economic, financial, competitive, legislative, legal, regulatory and other factors, as well as other factors discussed above, many of which are beyond the Group's control.

There can be no assurance that the Group will generate sufficient cash flows from operations or that future borrowings will be available in an amount sufficient to enable the Group to pay its debts, including the Notes, or to fund other liquidity needs. If future cash flows from operations and other financial resources are insufficient to pay its debts as they mature or to fund liquidity needs, the Group may be forced to reduce or delay its business activities or capital expenditures, sell assets, obtain additional debt or equity capital or restructure or refinance all or a portion of its debt, including the Notes. There can be no assurances that the Group would be able to accomplish any of these measures in a timely manner or on commercially reasonable terms, if at all. In addition, the terms of the Group's existing and future indebtedness may limit its ability to pursue any of these alternatives.

Orange has the ability to incur substantially more debt.

The Issuer may be able to incur substantial additional debt in the future, including secured debt. The terms of the agreements governing the Issuer's credit facilities and debt securities and the Notes do not prohibit the Issuer or its subsidiaries from doing so, subject to the Issuer's obligations under "*Description of the Notes—Negative Pledge*." If new debt is added to its current debt levels, the related risks the Issuer faces would increase, and it may not be able to meet all of its debt obligations.

The Notes are unsecured obligations of the Issuer.

Holders of the Issuer's secured obligations, if any, will have claims that are prior to the claims of Noteholders to the extent of the value of the assets securing those other obligations. The Notes are subordinated to secured indebtedness to the extent of the value of the assets securing those other obligations and are structurally subordinated to the liabilities (including unsecured liabilities) of the Issuer's subsidiaries. In the event of any distribution of assets or payment in any foreclosure, dissolution, winding up, liquidation, reorganization, or other bankruptcy proceeding, the assets securing the claims of secured creditors will be available to satisfy the claims of those creditors, if any, before they are available to unsecured creditors, including the Noteholders. In any of the foregoing events, there is no assurance to Noteholders that there will be sufficient assets to pay amounts due on the Notes. The Issuer and its subsidiaries had outstanding, as of June 30, 2025, approximately €445 million of secured debt and €3.3 billion of secured and unsecured subsidiary debt (which includes, in part, the subsidiaries' portion of the aforementioned secured debt).

The Notes are fixed rate notes.

The Notes will bear a fixed interest rate. Investment in Notes that bear interest at a fixed rate involves the risk that if the market interest rate (the "**Market Interest Rate**") subsequently increases above the rate paid in the Notes, this may adversely affect the value of the relevant Notes. While the nominal interest rate of a Note is fixed during the term of such Note, the Market Interest Rate typically varies on a daily basis. As the Market Interest Rate changes, the price of the Note varies in the opposite direction. If the Market Interest Rate increases, the price of the Note typically decreases, until the yield of the Note equals approximately the Market Interest Rate. If the Market Interest Rate decreases, the price of a Note typically increases, until the yield of the Note equals approximately the Market Interest Rate. The degree to which the Market Interest Rate may vary presents a significant risk to the market value of the Notes if a Noteholder were to dispose of the Notes. Changes in the market interest rate do not affect the redemption at maturity of the Notes, at their principal amount.

Noteholders are exposed to risks relating to early redemption or repurchase of the Notes.

Notes may be redeemed or repurchased prior to the maturity date at the option of the Issuer in certain cases, including pursuant to a par call option, make-whole call option, or for taxation reasons, each as described in "*Description of the Notes*."

For example, if, due to a change in French law (or official application or interpretation thereof) becoming effective after the issue date, the Issuer would be required to increase amounts payable on the Notes on account of withholding, deduction for French taxes, or more generally, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected by France, or any political subdivision thereof or any authority therein or thereof having power to tax, the Issuer may redeem all outstanding Notes as described "*Description of the Notes—Optional Tax Redemption.*" In the event the Issuer redeems the Notes as described above, if the market interest rates decrease, the risk to Noteholders that the Issuer will exercise its right of redemption increases as the Issuer may consider refinancing the Notes at a lower cost. An investor generally may not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a lower rate. Potential investors should consider reinvestment risk in light of other investments available at the time of investment. During any period when the Issuer may elect to redeem the Notes, the market value of the Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

Furthermore, the exercise of the make-whole redemption option by the Issuer is exercisable in whole or in part. If the Issuer decides to redeem the Notes in part, such partial redemption will be effected as described under "*Description of the Notes—Optional Make-Whole Redemption*." Depending on the principal amount of Notes redeemed, any trading market in respect of the Notes that remain outstanding may become illiquid.

The Notes are subject to restrictions on transfer.

The Notes have not been and will not be registered under the Securities Act or the securities laws of any jurisdiction and, unless so registered, may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and other applicable laws. See "*Plan of Distribution*," "*Notice to Prospective Investors in the United States*" and "*Transfer Restrictions*." The Issuer has not agreed to or otherwise undertaken to register the Notes under the Securities Act (including by way of an exchange offer), and it does not have any intention to do so.

There is currently no public market for the Notes and the Notes may not remain listed on the Official List of the Luxembourg Stock Exchange.

Notes issued will be new securities which may not be widely distributed and for which there may be no active trading market. If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer. Application has been made to the Official List of the Luxembourg Stock Exchange for the listing of the Notes and for admission to trade the Notes on the Euro MTF Market thereof. There can be no assurance that the Notes will remain listed and/or admitted, that an active trading market will develop or that the trading market will be liquid. Therefore, Noteholders may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. Illiquidity or the lack of liquidity may have an adverse effect on the market value of Notes. Noteholders may not be able to sell Notes readily or at prices that will enable Noteholders to realize their anticipated yield. This could have a material adverse impact on the Noteholders and, as a result, Noteholders may suffer a significant financial loss.

If the Issuer cannot maintain the listing on the Official List of the Luxembourg Stock Exchange and the admission to trading on the Euro MTF Market thereof, or if it becomes unduly burdensome to make or maintain such listing, the Issuer may cease to maintain such listing on the Official List of the Luxembourg Stock Exchange. Listing of any of the Notes on the Official List of the Luxembourg Stock Exchange does not imply that a public offering of any of the Notes in Luxembourg has been authorized. Although no assurance is made as to the liquidity of the Notes as a result of listing on the Official List of the Luxembourg Stock Exchange or another recognized listing exchange for comparable issuers, the delisting of the Notes from the Official List of the Luxembourg Stock Exchange or another listing exchange may have an adverse effect on a holder's ability to resell Notes in the secondary market and may result in adverse tax consequences for Noteholders.

Because the Notes are held in book-entry form, noteholders must rely on DTC's procedures to exercise their rights and remedies.

The Notes will be issued in registered global form. Unless and until Notes in definitive registered form, or definitive registered Notes, are issued in exchange for book-entry interests, owners of book-entry interests will not be considered owners or holders of Notes. DTC or its nominee will be the registered holder of the Rule 144A Global Notes and the Regulation S Global Notes (as defined in "Book-Entry; Delivery and Form").

After payment to the registered holder, the Issuer will have no responsibility or liability for the payment of interest, principal or other amounts to the owners of book-entry interests. Accordingly, if Noteholders own a book-entry interest, Noteholders must rely on the procedures of DTC, and if a holder is not a participant in DTC, on the procedures of the participants through which the holder owns its interest, to exercise any rights and obligations of a Holder under the Indenture. See "Book-Entry; Delivery and Form".

Unlike the Noteholders themselves, holders of book-entry interests will not have the direct right to act upon the Issuer's solicitations for consents, requests for waivers or other actions from Noteholders. Instead, if you hold a book-entry interest, you will be permitted to act only to the extent you have received appropriate proxies to do so from DTC or its participants, including Euroclear or Clearstream, as applicable. The procedures implemented for the granting of such proxies may not be sufficient to enable you to vote on a timely basis. Similarly, upon the occurrence of an event of default under the fiscal agency agreement governing the Notes, if you hold a book-entry interest, you will be restricted to acting through DTC or its participants. The procedures to be implemented through DTC or its participants may not be adequate to ensure the timely exercise of rights under the Notes.

Orange is exposed to risks that may affect the market value of the Notes.

The market value of the Notes may be affected by the creditworthiness of the Issuer (as at the date of this offering memorandum, the Issuer is rated (i) for its long-term debt, BBB+ (stable outlook) by S&P, Baa1 (stable outlook) by Moody's and BBB+ (stable outlook) by Fitch and (ii) for its short-term debt, A2 by S&P, P2 by Moody's and F2 by Fitch) and a number of additional factors, including, but not limited to, the volatility of such index, or market interest and yield rates and the time remaining to the maturity date. If the financial situation of the Issuer deteriorates, it may not be able to fulfil all or part of its payment obligations under the Notes, and investors may lose all or part of their investment. The value of the Notes depends on a number of interrelated factors, including economic, financial and political events in the United States of America, France or elsewhere, including factors affecting capital markets generally and the stock exchanges on which the Notes are traded. The price at which a Noteholder will be able to sell the Notes prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such Noteholder and accordingly such Noteholder may suffer a significant financial loss.

French insolvency law may supersede certain provisions of the Indenture and the commencement of insolvency proceedings would have a material adverse effect on the Notes.

As a French company, Orange could be subject to French insolvency law, including court-assisted pre-insolvency proceedings (ad hoc mandate (*mandat ad hoc*) or conciliation proceedings (*procédure de conciliation*)), court-administered insolvency proceedings under French law (such as safeguard proceedings (*procédure de sauvegarde*), accelerated safeguard proceedings (*procédure de sauvegarde accélérée*) and judicial reorganization or liquidation proceedings (*redressement or liquidation judiciaire*)). In general, French insolvency legislation favors the continuation of a business and protection of employment while addressing the payment of creditors, which would limit the ability of Noteholders to enforce their rights under the terms of the Notes.

Under French insolvency law, the opening of court-administered insolvency proceedings triggers a stay on payments of claims incurred prior to the opening of such proceedings, subject to limited exceptions. One of the main features of these proceedings (excluding judicial liquidation proceedings) is that negotiations about any restructuring plan may be carried out within classes gathering together the affected parties, consisting of (i) the debtor's creditors whose rights are being directly affected by the draft restructuring plan and (ii) equity holders where their rights are affected by the draft restructuring plan (such creditors and equity holders, collectively, the "**Affected Parties**"). For Orange, the setting up of such classes would be mandatory.

If Orange were subject to any of such proceedings and classes of Affected Parties were established, all holders of debt securities issued by Orange (including holders of Notes issued under the Indenture) would be gathered into one or several classes, as the case may be, with other unsecured creditors of Orange. Each class would be called to deliberate on a draft accelerated safeguard plan (*projet de plan de sauvegarde accélérée*), a draft safeguard plan (*projet de plan de sauvegarde*) or a draft judicial reorganization plan (*projet de plan de redressement*) with respect to Orange, which:

- would have to take into account any known subordination/intercreditor agreements entered into by the creditors prior to the opening of the proceedings (as the case may be) and could be subject to any deviation from the absolute priority rule as may be authorized by the court; and
- would provide the terms and conditions of the debt restructuring (which could in particular provide for a rescheduling and/or a partial or full write-off of the amount due under the Notes, reductions of principal or interest (including in respect of the Notes), and/or debt-to-equity swaps and/or the sale of part of the business) in compliance with the creditors' best interest – test (*critère du meilleur intérêt des créanciers*).

Should the plan be approved by any class of Affected Parties by a majority vote, consisting of at least two-thirds of the voting rights expressed within that class, and provided certain requirements are met, the plan would be imposed upon the dissenting creditors of such class through a cram-down.

Should the plan be rejected by one or more such class(es), the competent French court may nevertheless adopt it and impose it upon the dissenting creditors and classes (through a cross-class cram-down sanctioned by such court), provided certain requirements are met such as compliance with the absolute priority rule referred to as *règle de la priorité absolue* under the Directive (EU) 2019/1023 of the European Parliament and of the Council of 20 June 2019 (subject, however, to the court's possible authorization to deviate from the absolute priority rule).

However, if the debtor's recovery is clearly impossible, the relevant court can order a sale of the business as a going concern or open or, as the case may be, convert the then outstanding proceedings into, judicial liquidation proceedings (*liquidation judiciaire*). Practically, it is highly unlikely that the Holders of the Notes, as unsecured creditors, could be repaid in full for their claims within those contexts.

Therefore, certain provisions of the Indenture may not be enforced or enforceable by the trustee or holders of Notes issued under this offering memorandum in case of opening of court-assisted pre-insolvency proceedings or court-administered insolvency proceedings under French law regarding Orange.

Moreover, the commencement of court-assisted pre-insolvency proceedings or insolvency proceedings against Orange would have a material adverse effect on the market value of the Notes. As a consequence, any decision(s) taken by a class of Affected Parties or the court could negatively and significantly impact inter alia the Holders of Notes and cause them to lose all or part of their investment, should they not be able to recover all or part of the amounts due to them by Orange.

Noteholders may be unable to recover in civil proceedings, including for U.S. securities laws violations.

The Issuer is limited liability company (société anonyme) organized under the laws of France and most of its officers and directors reside outside of the United States. In addition, a substantial portion of its assets is located in France. Accordingly, it may be difficult for investors to obtain jurisdiction over the Issuer, their non-U.S. resident officers and directors in courts in the United States, as well as to obtain evidence from any French citizen or any individual being resident in France or any director, officer, representative, agent or employee of a legal person, having its registered office or an establishment in a territory of France, in connection with civil proceedings and enforce in France judgments obtained in such actions in U.S. courts against us or them. In addition, the Issuer cannot assure holders of Notes that civil liabilities predicated upon the federal securities laws of the United States will be enforceable in France. See "*Enforcement of Foreign Judgments and Services of Process*."

RISKS RELATING TO THE ACQUISITION

Orange may not be able to complete the Acquisition in the contemplated timeframe, or at all. In this case, Orange will be required to redeem the Notes. If this occurs, investors may obtain a lower return on investment than if the Notes had been held through maturity.

The Acquisition is subject to various conditions, including (i) the receipt of customary regulatory approvals and (ii) other closing conditions. The closing of the Acquisition is expected in the first half of 2026. Many of these conditions are outside the control of Orange. If any of these conditions is not satisfied or waived (where permissible), the Acquisition will not be completed.

If the Acquisition is not completed for any reason, the ongoing business of the Group may be adversely affected and, without realizing any of the benefits of having completed the Acquisition, the Group could be subject to a number of risks, including the following:

- The Group may experience negative reactions from the financial markets and from its clients, staff and suppliers;
- The Group will be required to pay certain transaction expenses and other costs relating to the Acquisition, without realizing any of the benefits of having completed the Acquisition; and
- Matters relating to the Acquisition (including integration planning) require substantial commitments of time and resources by the Group's management, which would otherwise have been devoted to day-to-day operations and other opportunities that may have been beneficial to the Group as an independent company.

There can be no assurance that the risks described above will not materialize. If any of those risks materialize, they may materially and adversely affect the Group's businesses, financial condition and financial results.

Successful completion of the Acquisition could lessen the Group's strategic flexibility, increase Orange's indebtedness and interest expense.

While the proposed acquisition of the remaining interest of MasOrange is expected to provide the Group with attractive new opportunities, the management of a newly wholly-owned consolidated subsidiary and its substantial additional commercial operations may occupy significant organizational attention. Moreover, to acquire MasOrange, the Group may be required to incur a substantial amount of debt, including pursuant to the Notes, as well as due to the acquisition and the refinancing of the outstanding indebtedness of MasOrange.

As a result, Orange may be required to make significant payments to lenders. Orange's post-Acquisition level of indebtedness could also cause its credit rating to go down, cause its financing costs to increase, and could limit Orange's capacity to secure additional financing and engage in additional transactions.

In addition, if any of MasOrange's existing indebtedness remains outstanding following the Acquisition, the Notes would be structurally subordinated to such subsidiary debt, which could increase the risk that Orange debtholders may not be paid in full in the event of Orange's insolvency or liquidation.

Orange's existing and future indebtedness may limit the cash flow available to invest in the ongoing needs of its business, which could prevent Orange from fulfilling its obligations.

After giving effect to the closing of the Acquisition, the assumption of approximately €12.5 billion of MasOrange's outstanding indebtedness and the assumption of approximately €1.7 billion of MasOrange's lease and derivative liabilities, as reported by MasOrange in its financial statements as of September 30, 2025 (subject to increase or reduction pursuant to the actual amount of outstanding indebtedness at the time of consummation of the Acquisition), Orange's total financial liabilities as of June 30, 2025 would have been approximately €56.3 billion (composed of €12.5 billion of MasOrange's outstanding indebtedness plus an additional €1.7 billion of MasOrange's lease and derivative liabilities (as reported by MasOrange in its financial statements as of September 30, 2025) plus approximately €42.0 billion of Orange's total financial liabilities as of June 30, 2025). This approximately €56.3 billion amount does not give effect to the issuance of Notes offered hereby and excludes all changes and all events affecting such financial liabilities between June 30, 2025 and the date of this offering memorandum, such as (i) with respect to Orange, (a) the issuance, in November 2025, of a total amount of €5 billion of debt securities, (b) the issuance, on August 28, 2025, of €900 million of the 2037 Bonds, followed by an additional €100 million of the 2037 Bonds on September 18, 2025, each of (a) and (b) offered under Orange's EMTN program, (c) issuances pursuant to Orange's Negotiable European Commercial Paper program such that the total amount issued under the program is €823 million as of November 30, 2025, (d) the foreign exchange effect of the cross currency swaps hedging foreign exchange risk on notional gross debt that decreased from an unrealized gain of €455 million as of June 30, 2025 to €381 million as of November 30, 2025 and (e) an increase of bank loans and loans from development organizations and multilateral lending institutions that increased from €2,933 million as of June 30, 2025 to €3,005 million as of November 30, 2025, mainly located in the Africa & Middle East region, and (ii) with respect to MasOrange, MasOrange's reported intent to use the net proceeds from the Premium Fiber transaction and related refinancings to reduce MasOrange's total indebtedness, and, with respect to both (i) and (ii), excludes the related fees and expenses (see "*Capitalization*"). See also "*Recent Developments—MasOrange Acquisition*." A portion of the approximately €56.3 billion number corresponds to cash collateral for derivatives—as of June 30, 2025, Orange received €55 million in deposit as cash collateral.

Orange's level of indebtedness could have important consequences to Noteholders. For example, it could:

- require Orange to dedicate a substantial portion of its cash flow from operations to the payment of debt service, reducing the availability of its cash flow to fund working capital, capital expenditures, acquisitions and other general corporate purposes;
- subject Orange to cross-defaults and cross-acceleration of the maturities of its debt and, in the case of secured debt, if any, foreclosure of collateral upon default;
- increase Orange's vulnerability to adverse economic or industry conditions;
- limit Orange's ability to obtain additional financing in the future and react to changes in its business; or
- place Orange at a competitive disadvantage compared to businesses in its industry that have less indebtedness.

Orange's ability to generate cash flow from operations is dependent on its ability to execute its business strategy and is also subject to general economic, financial, competitive, legislative, regulatory and other factors that are beyond Orange's control. Accordingly, Orange cannot assure you that its business will generate sufficient cash flow from operations or that future financing will be available to Orange on attractive terms, or at all, in an amount sufficient to enable Orange to pay its indebtedness, including the Notes, or to fund its other business needs, which would have a material adverse effect on Orange's financial condition, results of operations and cash flows.

If Orange successfully completes the Acquisition, the expected benefits of such transaction may not be realized in the timeframe anticipated or at all, because of integration or other challenges

Achieving the expected benefits of the Acquisition will depend on the timely and efficient integration of MasOrange's operations, business culture, technology and personnel with Orange's. The integration may not be completed as quickly as expected, or at all. If Orange fails to effectively integrate MasOrange, Orange may not achieve the expected benefits of the Acquisition.

In particular, future profitability that may be anticipated by Orange pursuant to the acquisition of MasOrange may be less than expected, which would reduce Orange's liquidity and could impact its ability to repay outstanding indebtedness, including the Notes.

The Group has incurred and will continue to incur significant expenses in connection with the Acquisition, regardless of whether the Acquisition is completed.

The Group has incurred and will continue to incur significant expenses related to the Acquisition. These expenses include, but are not limited to, fees related to arranging debt financing, financial advisory and opinion fees and expenses, legal fees, accounting fees and expenses, certain employee expenses, consulting fees, filing fees, printing expenses and other related fees and expenses. Many of these expenses will be payable by the Group regardless of whether the Acquisition is completed.

MasOrange's existing indebtedness exposes Noteholders to various risks.

MasOrange currently has outstanding indebtedness under its senior secured notes (the "**Senior Secured Notes**"), its senior notes (the "**Senior Notes**" and, together with the Senior Secured Notes, the "**MasOrange Notes**") and its term loans and/or revolving credit facilities under the senior secured facilities agreement (the "**Senior Facilities Agreement**"). Both the Senior Secured Notes and the Senior Facilities Agreement are secured by liens on certain of MasOrange's and its subsidiaries' assets. In addition, the Senior Notes are secured on a junior priority basis on limited collateral which also secure the Senior Secured Notes and the Senior Facilities Agreement. In connection with, and upon consummation of, the Acquisition, Orange is expected to assume some or all of MasOrange's outstanding indebtedness. See "*Risk Factors—Successful completion of the Acquisition could lessen the Group's strategic flexibility, increase Orange's indebtedness and interest expense*" and "*Risk Factors—Orange's existing and future indebtedness may limit the cash flow available to invest in the ongoing needs of its business, which could prevent Orange from fulfilling its obligations*." Certain of the governing documents pertaining to Orange's pre-existing indebtedness, as well as the Indenture governing the Notes offered hereby, include a covenant that prohibits Orange and its Principal Subsidiaries from entering into, or continuing, any form of encumbrance or security interest on their assets or revenues unless certain of Orange's pre-existing indebtedness are secured equally and rateably therewith. Therefore, following consummation of the Acquisition, Orange intends to release the security interests under the MasOrange Notes and the Senior Facilities Agreement, which release is subject to the satisfaction of various conditions, including the achievement of certain leverage ratios and the achievement of an investment grade rating following the Acquisition. Furthermore, the Acquisition and Orange's assumption of the MasOrange Notes could be considered a change of control under the MasOrange Notes, which could require Orange to repurchase the MasOrange Notes at a premium shortly after the Acquisition, unless a particular total net leverage ratio is achieved.

Orange may not be able to cause the termination and release of the above referenced security interests following after consummation of the Acquisition for various reasons, including, among other things, MasOrange's inability to achieve the necessary leverage ratio or its inability to receive the necessary investment grade rating following the Acquisition. Such failure could result in Orange breaching the above-referenced covenant which, in turn, could result in an event of default under certain of Orange's pre-existing indebtedness and the Notes offered hereby, and could potentially trigger cross-default clauses in other of Orange's financial instruments. Additionally, Orange may not be able to avoid triggering a change of control under the MasOrange Notes at or shortly after consummation of the Acquisition for various reasons, including MasOrange's inability to achieve the necessary total net leverage ratio. Such change of control would result in Orange being required to repurchase the MasOrange Notes at premium and at a time imposed upon Orange. Orange's failure to cause the termination and release of the above referenced security interests or Orange's inability to avoid triggering a change of control under the MasOrange Notes could materially and adversely affect Orange's business, financial position, results of operations, liquidity, and its ability to obtain additional financing, carry out post-closing integration plans with MasOrange and/or maintain its overall financial flexibility.

RISK MANAGEMENT SYSTEM

Risk management of disclosure or inappropriate modification of data, particularly in the event of cyber-attacks.

Orange has implemented a governance program that oversees data security and privacy protection and coordinates a community of liaison officers in the entities. The Group's security policy and personal data protection policy (a public-facing version of which was published in 2024) are regularly re-assessed in light of the evolution of threats. Raising awareness among all employees is also a priority, with mandatory e-learning and initiatives such as security month, newsletters, and online training. Specific mechanisms have been developed to help protect the Group's assets, including business continuity plans and mechanisms for incident and crisis escalation. Finally, internal audits are carried out to assess the effectiveness of the measures in place.

Risk management related to Orange's ecosystem toward a more open and fragmented model enables global non-telecommunication actors to take an increasing share of the service and network value chain.

The Lead the Future strategic plan allows Orange to promote its core business and highlight the excellence of its network in order to strengthen the customer experience: new satellite offer in metropolitan France in partnership with Eutelsat; increased use of data and artificial intelligence at scale; implementation of "Network Integration Factories" to accelerate the automation and virtualization of networks, as well as the proposal of new services; personalized customer experience; the "Orange Cybersecure" offer of protection against fraud on the Internet and by phone. At the same time, Orange seeks to increase its competitiveness through its pricing policy, launch of new offers, customer retention initiatives, and optimization of services. Orange is also exploring partnerships with certain competitors to develop innovative solutions.

Risk management with respect to Orange's broad geographic footprint and the scope of its activities exposing it to geopolitical, macroeconomic, security and operational risks.

Orange has implemented a comprehensive crisis management system and regularly adapts its travel and personal safety policies to country risks. A legal, diplomatic and geopolitical monitoring program and crisis cells have been or may be established to respond to emergency situations, such as in Ukraine and the Middle East. Material investment decisions are subject to a risk analysis prior to being put before the general management or the board of directors as the case may be for approval.

Risk management of interruption to Orange's services, particularly in the event of cyberattacks, a shortage of strategic resources or human error.

Orange has implemented business continuity management and crisis management policies, as well as crisis cells specific to major events. Crisis simulations involving management are also organized. The Group has implemented processes to monitor network and service availability, as well as crisis communication procedures and disaster recovery testing to support the resilience of critical infrastructure.

Risk management related to the high concentration of Orange's critical suppliers, the growing use of outsourcing, and global supply tensions.

Orange has implemented several control measures. These include a rigorous supplier selection process, prior assessment of the risks posed by certain critical suppliers, and geopolitical and macroeconomic monitoring. At the same time, the Group's purchasing policy is designed to diversify suppliers, particularly for essential resources such as electronic components and energy. Training is also offered to requisitioners and a systematic compliance review is conducted to assess supplier dependency and corporate social responsibility practices. In addition, balanced and engaging contractual provisions are put in place to protect Orange's interests in the event of a supplier failure. Orange is also pursuing a policy of extending the lifespan of equipment and its use, alleviating the constraint linked to shortages, while facilitating access to digital services at a lower cost. Similarly, for the equipment of its networks, Orange has organized an internal marketplace and processes for the purchase of refurbished equipment.

Risk management of physical and transition risks related to climate change for Orange and some of its stakeholders.

In order to deepen its knowledge of its risk exposure, Orange has launched a project with a specialized firm and has developed a simulation tool with a view to gradually building Group-wide adaptation plans.

Risk management related to the commitments made by Orange in terms of reducing its environmental impacts potentially not being met because they are largely based on its value chain and depend on the rapid development of new uses and technologies.

The Lead the Future strategic plan includes clear environmental commitments and a purpose focused on a "responsible digital world." The majority of Orange's activities have an ISO 14001 certified Environmental Management System. The Group supplies part of its networks with electricity from renewable sources, is modernizing its equipment to reduce its energy consumption, and promotes increased use of the circular economy through its offers of second-hand network equipment (OSCAR Program), and recycled ("Re") devices in stores.

Risk management with respect to a large part of Orange's revenue being generated in both highly competitive and regulated markets where pressure on prices remains strong.

Orange has set up regulatory monitoring and is present in several major associations in France and at the European level, alongside its involvement in the discussion surrounding digital regional planning. More broadly, the Group remains agile in its pricing policy, is continuing to streamline its services and has obtained good intermediate results from its cost reduction program.

Risk management to Orange finding it difficult to maintain the necessary skills for its business on a permanent basis due to employee departures, market changes, and new skills requirements.

The Lead the Future strategic plan aims to strengthen employee expertise and invest in key skills. Talent and Learning & Development policies are in place to promote the training and development of employees, and mechanisms resulting from job and career management negotiations make it possible to anticipate future needs. Lastly, a new business model has been implemented and projects to pool corporate functions are underway to streamline resources.

Risk management of various internal and external risks relating to human health and safety.

The Group's commitments in terms of health, safety and quality of life at work are part of the Group's strategy, in line with a global corporate agreement. They are supported by an occupational health and safety management system in accordance with ISO 45001 and regularly audited. Prevention and occupational health services give employees access to occupational physicians and psychological assistance. Intranet sites are dedicated to prevention and safety, and regular evacuation exercises are organized. Impact assessments are carried out as part of transformation projects in order to ensure appropriate support.

Risk management related to the high connectivity needs linked to changing uses, requiring Orange to accelerate the roll-out of its networks while improving the quality of service, such investments being constrained by the availability of Group resources.

Orange has implemented an investment policy focused on strategic priorities, such as broadband and satellite coverage. Investment committees, both at the Group and local level, oversee the implementation of this policy. Orange is also modernizing its infrastructure by integrating technological developments, notably through the Fiber Plan in France and the roll-out of 5G. Network and infrastructure sharing initiatives are also being initiated to seek to optimize resources and reduce the risks associated with supplier dependency.

Risk management of Orange's technical infrastructure vulnerability to intentional or accidental damage and natural disasters.

Orange has set up a business continuity and crisis management program, based on a network of business continuity and crisis management liaison officers within the Group. Regular checks of protection systems, as well as audits and self-assessments, are carried out to ensure the effectiveness of the measures. Lastly, Orange also has insurance coverage for property damage and operating losses, and has established a wholly owned captive reinsurance company ("*captive de réassurance*") in 2024.

Risk management related to Mobile Financial Services activities that are specific to this sector in each country covered by its services in Africa.

Orange has implemented monitoring of regulatory requirements and strengthened its internal controls in the fight against fraud by maintaining heightened vigilance over customer identification and carrying out periodic verifications of the effectiveness of processes that are already in place. The Group has also created a validation committee for new financial products.

Risk management of corruption or individual or collective behavior that is not in line with Orange's business ethics.

Orange has implemented governance measures with a Group Chief Compliance Officer, relying on a network of Chief Compliance Officers in each Division and Compliance Officers in subsidiaries and entities. The Group's anti-corruption policy and its guidelines are intended to be in line with the French "Sapin II" law and are incorporated into the Group's Internal Guidelines. Orange's commitment to zero tolerance toward corruption is widely shared internally and externally, and the policy on gifts and entertainment applied to the Group as a whole. The identification and assessment of corruption risks is formalized by mapping at the level of each division and country. The Group holds mandatory online training and initiatives such as its Annual Compliance Day.

Risk management with respect to the scope of Orange's business activities, its numerous locations around the world, and its business dealings with a variety of partners exposing the Group to risks of violating human rights, including privacy and respect for decent working conditions.

Orange seeks to maintain robust management systems, including through the publication of policies governing its activities, partnerships with NGOs, awareness-raising with suppliers and contractual requirements.

Risk management with respect to the scope of Orange's business activities and the interconnection of its networks exposing it to numerous acts of technical fraud, specific to the telecommunication sector.

Orange has implemented several control measures, including validation of customer identifiers and implementation of security controls so that only authorized persons make account changes. Fraud training is provided to customer-facing employees, and new product and service assessment processes are established prior to launch. Orange also uses a fraud management system to detect and monitor suspicious activity, as well as traffic controls to identify anomalies. Due diligence is exercised on telecom operator counterparts that interconnect to Orange's networks.

Risk management of the exposure of telecommunication equipment to electromagnetic fields and the excessive and inappropriate use of telecommunication services and equipment having harmful consequences on health.

Orange has set up a network of radio wave liaison officers within the Group and its subsidiaries, ensuring compliance with strict standards relating to the emissions of antennas and devices sold by Orange. At the same time, a dedicated website provides information on waves, networks and best use practices. In furtherance of the digital protection of children and the support of families, Orange has also launched the "SaferPhone" solution to encourage healthy digital practices and introduce a more conscious and respectful use of digital tools. Orange's "For Good Connections" website (Parent Space – Orange, in France or its equivalents in the Group's other geographical areas), offers free tips, tricks and workshops to support children, depending on their age, in their digital life.

Risk management related to Orange operating in highly regulated markets, and its business activities and earnings being materially affected by changes in laws or regulations, including those that are extraterritorial in nature, or by changes in government policy.

Orange has teams at Orange SA in charge of regulatory monitoring, institutional relations, and public, fiscal, compliance, and legal affairs, which are dedicated to monitoring and analyzing legislative or regulatory changes and decisions taken by the political, regulatory, or competition authorities affecting the businesses in which the Group operates, regardless of the geographical area concerned. This organization is found in the main countries where the Group operates as a telecom operator, with departments or liaison officers dedicated to some of these issues and to defending the Group's interests, in conjunction with the Orange teams, where necessary, who provide their support to the various geographical areas.

Risk management of regular litigation, the outcome of which could have a material adverse effect on Orange's earnings, financial position or reputation.

Orange keeps abreast of the changes in the regulations in force with the help of its legal and tax advisors, and ensures that its contractual documentation is regularly updated and adapted to local requirements. With regard to potential environmental, social, or societal shortcomings, the Group relies on an activity and risk management framework steered by Executive Management and coordinated, in particular, by the Group Audit, Control and Risk Management Department, with a contribution from the Group's Corporate Social Responsibility Department, the Sustainable Finance Department, the Group Security Department and the Compliance Department. Orange and its main subsidiaries also have teams in charge of managing litigation, particularly of a commercial, regulatory, and competition nature. At the Group level, the Claims and Commitments Committee is tasked with examining the Group's significant litigations and contractual commitments in order to ensure that the associated risks are taken into account in the form of accounting provisions, where necessary. The Committee also has the task of validating the information in the Notes to the Financial Statements relating to the significant litigations.

Risk management of changes affecting the economic, political or regulatory environment resulting in asset impairment, particularly of goodwill.

The procedures for monitoring goodwill every half-year and the Group's budget process allow it to monitor and anticipate the risk of losses related to impairment losses on this asset class.

Risk management related to change in Orange's credit rating increasing the cost of debt and in some cases limit access to the financing it needs.

Orange maintains a regular dialogue with credit rating agencies and establishes financing plans based on diversified sources of financing with maturities aligned with operational and financial obligations.

Risk management related to Orange's earnings and outlook being affected if conditions of access to capital markets were to become difficult.

Orange maintains a minimum level of central liquidity at all times to meet medium-term bond maturities and short-term variations. Orange has financing resources it can mobilize (its EMTN program, Neu Commercial Paper (Negotiable European Commercial paper) of €5 billion, undrawn syndicated credit line of €5.9 billion at June 30, 2025) and maintains an investment policy with counterparties selected for their financial strength.

Risk management related to Orange's business activities being affected by the changes in interest rates.

Orange finances itself, mainly at the Issuer level, through the debt market via bond issues and makes little use of bank credit. In order to manage sudden changes in interest rates, Orange maintains a high fixed-rate debt ratio, including through hedging derivatives.

Risk management of currency markets being volatile due to economic and geopolitical conditions which may expose Orange to foreign exchange risk.

Where the regulatory environment of countries permits, and except in specific cases, foreign exchange risk is covered at the Issuer level. Orange covers the operational foreign exchange risk based on the probability of materialization and financial foreign exchange risk systematically for convertible currencies, while the foreign exchange risk to assets is the subject of a local currency debt policy.

USE OF PROCEEDS

The Issuer estimates that the net proceeds from the sale of the Notes will be approximately U.S. $5,939,435,000 after deducting the Initial Purchasers' discounts and commissions and estimated offering expenses.

The Issuer intends to use the net proceeds from the offering of the Notes for general corporate purposes, which may include repayment of certain outstanding indebtedness of MasOrange to be assumed in connection with the Acquisition.

Pending use of the net offering proceeds as described above, the Issuer may invest the funds in short-term, interest-bearing accounts, securities or similar investments.

The completion of this offering of the Notes is not contingent on the closing of the Acquisition.

CAPITALIZATION

The following table sets forth, as of June 30, 2025, the Group's unaudited cash and cash equivalents, capitalization and indebtedness on an actual basis and on an as adjusted basis to give effect to (i) the sale of the Notes in this offering and (ii) the application of the net proceeds of this offering as described under "*Use of Proceeds*."

You should read this table in conjunction with the interim condensed consolidated financial statements as of and for the six months ended June 30, 2025 and the Group's audited consolidated financial statements including the notes thereto as of and for the years ended December 31, 2024, December 31, 2023 and December 31, 2022 and the information in Section 3.1 of the 2024 URD under the heading "Review of the Group's financial position and results" as well as Section 1.4 of the 2025 Interim Financial Report under the heading "Cash flows and financial debt of telecom activities," which are incorporated in this offering memorandum by reference. See "*Information Incorporated by Reference*" in this offering memorandum.

	As of June 30, 2025 (*unaudited*)	
(in millions of euros)	**Actual**	**As Adjusted**[(1)]
Cash and cash equivalents	**7,540**	**7,540**
(A) Financial liabilities:		
Bonds issues [(2)]	28,015	33,159
Other financial liabilities[(2)]	6,139	6,139
Overdrafts	355	355
Lease liabilities	7,509	7,509
Total financial liabilities[(2)]	**42,017**	**47,161**
(B) Non-controlling Interests (excluding net income)	**2,910**	**2,910**
(C) Equity Attributable to Shareholders of Orange S.A.		
Share capital	10,640	10,640
Statutory Reserves	1,064	1,064
Share premium	15,795	15,795
Subordinated notes[(3)]	4,500	4,500
Retained earnings	(2,581)	(2,581)
Total equity attributable to equity holders of Orange S.A.	**29,418**	**29,418**
Capitalization (A + B + C)	**74,345**	**79,489**

[(1)] As adjusted to reflect the issuance of the Notes, converted from U.S. dollars into Euros using the January 5, 2026 European Central Bank rate of $1 = €0.8573, for a total amount of €5,143,800,000 (excluding estimated fees and expenses related to the offering). These adjustments reflect the use of all of the net proceeds of the sale of the Notes for the repayment of certain outstanding indebtedness of MasOrange to be assumed in connection with the Acquisition, but do not reflect any other adjustments such as the assumption of any other MasOrange indebtedness as part of the Acquisition or MasOrange's reported intent to use the net proceeds from the Premium Fiber transaction and related refinancings to reduce MasOrange's total indebtedness. MasOrange reported approximately €12.5 billion of outstanding indebtedness plus approximately €1.7 billion of lease and derivative liabilities (which are also expected to be assumed by Orange but are not included in the €12.5 billion of outstanding indebtedness figure) in its financial statements as of September 30, 2025 (subject to increase or reduction pursuant to the actual amount of outstanding indebtedness at the time of consummation of the Acquisition), consisting of, among other things, (i) outstanding indebtedness under a senior facilities agreement as amended and/or amended and restated from time to time, (ii) 4.00% senior secured notes due 2027, (iii) 5.75% senior secured notes due 2029 and (iv) 5.125% senior notes due 2029. See "*Risk Factors—Successful completion of the Acquisition could lessen the Group's strategic flexibility, increase Orange's indebtedness and interest expense*" and "*Risk Factors—Orange's existing and future indebtedness may limit the cash flow available to invest in the ongoing needs of its business, which could prevent Orange from fulfilling its obligations*." See also "*Recent Developments—MasOrange Acquisition.*"

[(2)] Includes current and non-current portions. Note:

- Does not include (i) Orange's issuance on August 28, 2025 of €900 million of the 2037 Bonds, followed by an additional €100 million of the 2037 Bonds on September 18, 2025 and (ii) Orange's issuance of debt securities on November 13, 2025 for a total amount of €5 billion each of (i) and (ii) offered under the Issuer's EMTN program or (iii) the fact that, since June 30, 2025, (a) Orange has made issuances pursuant to its Negotiable European Commercial Paper program such that the total amount issued under the program is €823 million as of November 30, 2025, (b) the foreign exchange effect of the cross currency swaps hedging foreign exchange risk on notional gross debt that decreased from an unrealized gain of €455 million as of June 30, 2025 to €381 million as of November 30, 2025 and (c) an increase of bank loans and loans from development organizations and multilateral lending institutions that increased from €2,933 million as of June 30, 2025 to €3,005 million as of November 30, 2025, mainly located in the Africa & Middle East region, and with respect to each of (i) through (iii), the related fees and expenses; and
- A portion hereof corresponds to cash collateral for derivatives. As of June 30, 2025, Orange has also received €55 million in deposit as cash collateral. Orange has concluded agreements with various financial counterparts that may impose a monthly settlement corresponding, subject to threshold conditions, to the variation in the market value of these instruments (mark to market). Orange has issued debt securities in foreign currencies (USD, CHF, GBP, HKD, NOK) that it has generally swapped for Euros. .

[(3)] Includes the portion of the Group's subordinated notes issuances pursuant to the Issuer's EMTN program classified as equity and the equity component of perpetual bonds redeemable for shares (*TDIRAs*).

As of the date of this Offering Memorandum, except as disclosed herein or in the footnotes to the table included therein under the caption "*Capitalization*" no significant change has occurred with respect to the information presented in that table. However, Orange continually reviews market conditions in the debt capital markets to manage its financing needs and its outstanding indebtedness. As part of this process, Orange may issue notes denominated in non-USD currencies in the near future under the terms of its Euro Medium Term Notes program, or otherwise.

DESCRIPTION OF THE NOTES

The Issuer will issue the Notes (as defined below) as separate series ("**Series**") under an indenture, to be dated as of the Issue Date (the "**Indenture**"), by and among the Issuer, The Bank of New York Mellon, London Branch as trustee (the "**Trustee**") and paying agent, and The Bank of New York Mellon SA/NV, Dublin Branch, as registrar and transfer agent, in a private transaction that is not subject to the registration requirements of the Securities Act.

The following summaries of certain provisions of the Notes and the Indenture do not purport to be complete and are subject to, and are qualified in their entirety by reference to, all the terms and conditions of the Notes and the Indenture, including the definitions therein of certain terms. Copies of the Indenture are available at the offices of the Issuer, the Trustee, and any paying agent. As used herein, the term "**Holder**" or "**Noteholder**" means the person in whose name a note is registered in the register (the "**Register**") which the Issuer will cause the registrar to maintain for the Notes. The Indenture will not be qualified under, incorporate by reference or include, or be subject to, any of the provisions of the Trust Indenture Act of 1939, as amended (the "**Trust Indenture Act**"), including Section 316(b) thereof. Consequently, the Holders will not be entitled to the protections provided under the Trust Indenture Act to holders of debt securities issued under a qualified indenture, including among other things, those requiring the Trustee to resign in the event of certain conflicts of interest and to inform the Holders of certain relationships between it and us.

General

The Notes will be issued only in fully registered form without coupons in denominations of U.S. $200,000 and integral multiples of U.S. $1,000 in excess thereof. The Notes will be unsecured and will rank equally with the Issuer's other existing and future unsecured and unsubordinated debt.

As indicated below under the heading "—*Further Issuances*", the Issuer may from time to time, without giving notice to or seeking the consent of the Holders of the Notes, issue additional notes having the same ranking and the same interest rate, maturity and other terms as the Notes (except for certain terms and conditions permitted to vary under the Indenture including, for example, the issuance date, the date upon which interest begins to accrue and, in some cases, the first interest payment date). Any additional notes having such similar terms, together with the Notes offered hereby, will constitute a single series of notes under the Indenture.

The Notes are governed by and construed in accordance with the laws of the State of New York.

Principal and Interest

The Issuer will issue U.S. $750,000,000 principal amount of 4.000% notes due 2029 (the "**2029 Notes**"), U.S. $1,250,000,000 principal amount of 4.250% notes due 2031 (the "**2031 Notes**"), U.S. $1,500,000,000 principal amount of 4.750% notes due 2033 (the "**2033 Notes**"), U.S. $2,000,000,000 principal amount of 5.000% notes due 2036 (the "**2036 Notes**") and U.S. $500,000,000 principal amount 5.750% notes due 2056 (the "**2056 Notes**," and together with the 2029 Notes, the 2031 Notes, the 2033 Notes and the 2036 Notes, the "**Notes**").

The Notes will bear interest from January 13, 2026 at the applicable rate per annum indicated on the cover page of this Offering Memorandum. Interest on the Notes will be payable on January 13 and July 13 of each year, commencing July 13, 2026 to the Holders in whose names the Notes are registered at the close of business on the regular record date for such interest, which will be the day immediately preceding each interest payment date (whether or not a Business Day (as defined herein)). If the Notes are held in definitive form, the regular record date will be the 15th calendar day preceding each interest payment date (whether or not a Business Day).

The Issuer will pay interest on the Notes on the interest payment dates stated above and at maturity. Each payment of interest due on an interest payment date or at maturity will include interest accrued from, and including, the last date to which interest has been paid or made available for payment, or from and including the issue date, if none has been paid or made available for payment, to, but excluding, the relevant payment date. The Issuer will compute interest on the Notes on the basis of a 360-day year of twelve 30-day months.

Interest on the Notes will be paid at the Trustee's corporate trust office. You must make arrangements to have your payments picked up at or wired from that office. The Issuer may also choose to pay interest by mailing checks. For so long as the Notes are represented by global notes, the Issuer will make payments of interest by wire transfer to DTC or its nominee, as the case may be, which will distribute payments to beneficial holders in accordance with its customary procedures.

If any payment is due on the Notes on a day that is not a Business Day, the Issuer will make the payment on the day that is the next Business Day. Payments postponed to the next Business Day in this situation will be treated under the Indenture as if they were made on the original due date. Postponement of this kind will not result in a default under the Notes or the Indenture, and no interest will accrue on the postponed amount from the original due date to the next day that is a Business Day.

With respect to the Notes, "**Business Day**" means each Monday, Tuesday, Wednesday, Thursday and Friday which is not a day on which banking or trust institutions in The City of New York, New York, London, United Kingdom, or Paris, France, or in any place of payment (if different from the aforementioned), are authorized generally or obligated by law, regulation or executive order to close, and, in the case of determining a date when a payment is to be made, a day on which commercial banks and foreign exchange markets settle payment in The City of New York, New York, London, United Kingdom, and Paris, France.

Form of Notes, Clearance and Settlement

The Notes will be issued in registered form only without coupons in denominations of U.S. $200,000 principal amount and in integral multiples of U.S. $1,000 in excess thereof.

The Notes will be issued as one or more global securities. See "*Book-Entry; Delivery and Form*" for more information about global securities. The Issuer will not issue physical certificates representing the Notes except in the limited circumstances explained under "*Book-Entry; Delivery and Form*."

The Notes will be issued in the form of global securities deposited in DTC. Beneficial interests in the Notes may be held through DTC, including its direct participants Euroclear and Clearstream. For more information about global securities held by DTC through DTC, Euroclear or Clearstream, see "*Book-Entry; Delivery and Form—DTC," "Book-Entry; Delivery and Form— Euroclear" and ""Book-Entry; Delivery and Form— Clearstream.*"

It is expected that delivery of the Notes will be made against payment for them on or about January 13, 2026.

Payment of Additional Amounts

The Issuer will make payments on the Notes without withholding any taxes unless otherwise required to do so by applicable law (including, for the avoidance of doubt, regulations). If applicable law requires that any payment of principal and interest in respect of any Note is subject to deduction or withholding in respect of any present or future taxes, duties, assessments or governmental charges of whatsoever nature (all of which the Issuer shall call "taxes"), imposed or levied by, or on behalf of, the Republic of France or any jurisdiction from or through which any payment under the Notes is made by or at the direction of the Issuer or any authority therein or thereof having power to tax, the Issuer will, to the fullest extent then permitted by law, pay such additional amounts ("**Additional Amounts**") as may be necessary in order that the net amounts received by the Holders of the Notes after such deduction or withholding shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes in the absence of such withholding or deduction, (the Additional Amounts); except that no such Additional Amounts shall be payable with respect to any Note:

- presented for payment by or on behalf of, a Holder (including a beneficial owner (*bénéficiaire effectif*)), who is liable for such taxes in respect of such Note by reason of his having some connection with France or other applicable jurisdiction other than the mere holding of (or beneficial ownership with respect to) the Note, receiving payments on the Note or enforcing any rights with respect to the Note;
- presented for payment for, or on behalf of a Holder (including a beneficial owner (*bénéficiaire effectif*)) that is established or domiciled in a non-cooperative State or territory within the meaning of Article 238-0 A of the French General Tax Code (*Code général des impôts*) (a "**Non-cooperative State**") or which would have been able to avoid such taxes by receiving payments under such Note in a bank account opened in a financial institution that is not located in any Non-cooperative State;
- presented for payment by or on behalf of a holder of any Note, who would have been able to avoid such withholding or deduction by presenting the relevant Note to another paying agent in a Member State of the European Union;
- presented for payment, where presentation of the Note is required for payment, more than 30 calendar days after the Relevant Date (as defined below) except to the extent that the Holder would have been entitled to such Additional Amounts on presenting it for payment on such thirtieth day;

- on account of any taxes that are not payable by way of deduction or withholding from payments on or in respect of any Note;
- on account of any taxes that are imposed or withheld by reason of the failure by the Holder (including a beneficial owner) to comply with a written request addressed to the Holder, after reasonable notice, to provide certification, information, documents or other evidence concerning the nationality, residence or identity of the Holder or to make any declaration or similar claim or satisfy any other reporting requirement relating to such matters, which is required by a statute, treaty, regulation or administrative practice of the applicable jurisdiction as a precondition to exemption from all or part of such taxes and with which the Holder or beneficial owner is legally able to comply;
- where such withholding or deduction is required pursuant to section 1471(b) of the U.S. Internal Revenue Code of 1986 (as amended) (the "**Code**") (or any amended or successor version that is substantively comparable) or otherwise imposed pursuant to sections 1471 through 1474 of the Code (or any amended or successor version that is substantively comparable), any regulations or agreements thereunder, official interpretations thereof, or any similar law or regulation implementing an intergovernmental agreement between a non-U.S. jurisdiction and the United States related thereto; or
- where the tax is on account of an estate, inheritance, gift, sale, transfer, personal property or similar tax.

For the purpose of the payment of Additional Amounts, "**Relevant Date**" in respect of any Note means the date on which such payment first becomes due or, if any amount of the money payable is improperly withheld or refused, the date on which payment in full of the amount outstanding is made or where presentation for payment is required, if earlier, the date seven calendar days after that on which notice is duly given to the Holders that, upon further presentation of the Note being made in accordance with the terms and conditions of the Note, such payment will be made, provided that payment is in fact made upon such presentation.

Redemption

The Issuer may redeem the Notes before their stated maturity as stated under "—*Optional Redemptions*" and "—*Optional Tax Redemption*." The Notes will not be subject to any mandatory redemption or sinking fund payments. Unless the Issuer fails to make payment when due of the redemption price, the redeemed Notes will stop bearing interest on the redemption date, even if the Holders do not collect their money. Unless previously redeemed, purchased, or cancelled, the Notes will be redeemed by the Issuer on the applicable Maturity Date at the applicable principal amount for such Notes.

Optional Redemptions

Prior to any Par Call Date in respect of each Series of Notes (as defined below), the Issuer may redeem the respective Series of Notes at its option, in whole or in part, at any time and from time to time, at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:

(a) the sum of the present value of the remaining scheduled payments of principal and interest thereon discounted to the redemption date (assuming the Notes matured on the relevant Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus (a) 10 basis points with respect to the 2029 Notes, (b) 15 basis points with respect to the 2031 Notes, (c) 15 basis points with respect to the 2033 Notes; (d) 15 basis points with respect to the 2036 Notes; and (e) 15 basis points with respect to the 2056 Notes, in each case less (ii) interest accrued to the date of redemption, and

(b) 100% of the principal amount of the Notes to be redeemed,

plus, in either case, accrued and unpaid interest thereon to the redemption date and any Additional Amounts (as defined below) payable in respect thereof.

"**Treasury Rate**" means, with respect to any redemption date, the yield determined by the Issuer in accordance with the following two paragraphs.

The Treasury Rate shall be determined by the Issuer after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third Business Day preceding the relevant redemption date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the

Federal Reserve System designated as "Selected Interest Rates (Daily) - H.15" (or any successor designation or publication) ("**H.15**") under the caption "U.S. government securities–Treasury constant maturities–Nominal" (or any successor caption or heading) ("**H.15 TCM**"). In determining the Treasury Rate, the Issuer shall select, as applicable: (1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the relevant redemption date to the applicable Par Call Date (the "**Remaining Life**"); or (2) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields – one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life – and shall interpolate to the applicable Par Call Date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or (3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the relevant redemption date.

If on the third Business Day preceding the redemption date H.15 TCM is no longer published, the Issuer shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second Business Day preceding such redemption date of the United States Treasury security maturing on, or with a maturity that is closest to, the applicable Par Call Date, as applicable. If there is no United States Treasury security maturing on the applicable Par Call Date but there are two or more United States Treasury securities with a maturity date equally distant from the applicable Par Call Date, one with a maturity date preceding the applicable Par Call Date and one with a maturity date following the applicable Par Call Date, the Issuer shall select the United States Treasury security with a maturity date preceding the applicable Par Call Date. If there are two or more United States Treasury securities maturing on the applicable Par Call Date or two or more United States Treasury securities meeting the criteria of the preceding sentence, the Issuer shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

The Issuer's actions and determinations in determining the redemption price shall be conclusive and binding for all purposes, absent manifest error.

Notice of any redemption will be mailed or electronically delivered (or otherwise transmitted in accordance with the depositary's procedures) at least 10 days but not more than 60 days before the redemption date to the Trustee and each Holder of the Notes to be redeemed. The Issuer shall also notify the Trustee of the final redemption amount due to be paid no later than two Business Days prior to the relevant redemption date. The Trustee may, in its sole discretion, waive any requirement that the Issuer provide notice to the Trustee (including any minimum notice period) in connection with any redemption, purchase or other action hereunder, or consent to a shorter period for such notice.

If the Issuer decides to redeem fewer than all of the outstanding Notes (a partial redemption) and the Notes to be redeemed are Global Notes then held by DTC, the Notes shall be redeemed on a *pro rata* pass through distribution of principal basis. In the case of a partial redemption in which the Notes to be redeemed are not Global Notes then held by DTC, the selection of the Notes for redemption will be made *pro rata*, by lot or by such other method as the Trustee in its sole discretion deems appropriate and fair. No Notes of a principal amount of less than $200,000 will be redeemed in part. If any Note is to be redeemed in part only, the notice of redemption that relates to the Note will state the portion of the principal amount of the Note to be redeemed. In the case of certificated Notes only, a new Note in a principal amount equal to the unredeemed portion of the Note will be issued in the name of the Holder of the Note upon surrender for cancellation of the original Note. For so long as the Notes are held by DTC (or another depositary), the redemption of the Notes shall be done in accordance with the policies and procedures of the depositary.

Unless the Issuer defaults in payment of the redemption price, on and after the redemption date interest will cease to accrue on the Notes or portions thereof called for redemption.

The Issuer may, on giving no less than 10 nor more than 60 days' irrevocable notice to each Holder of the Notes of such Series with a copy to the Trustee, at any time or from time to time from and including the date that is the specified number of months prior to the applicable Maturity Date as set out below (the "**Par Call Date**"), redeem, in whole or in part, the relevant Series or Notes at a redemption price equal to 100% of the principal amount of the Notes to be redeemed plus any accrued and unpaid interest accrued to, but excluding, the date fixed for redemption:

- 2029 Notes: one month prior to 2029 Notes Maturity Date;
- 2031 Notes: one month prior to 2031 Notes Maturity Date;
- 2033 Notes: two months prior to 2033 Notes Maturity Date;
- 2036 Notes: three months prior to 2036 Notes Maturity Date; and
- 2056 Notes: six months prior to 2056 Notes Maturity Date.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice.

Optional Tax Redemption

Unless otherwise specified in the Offering Memorandum, for a particular Series, the Issuer may redeem the Notes of a given Series prior to maturity if:

(a) on the occasion of the next payment due under such Notes, the Issuer has or will become obliged to pay Additional Amounts as a result of any change after the Issue Date in, or amendment to, the laws or regulations of France, or other jurisdiction of incorporation of the Issuer's company or any political subdivision or any authority in or of France or such other jurisdiction having power to tax, or any change in the application or official interpretation of such laws or regulations, or as a result of any change in, or amendment to, or any change in the application or official interpretation of, the laws or regulations of any jurisdiction in which a successor to, or substitute obligor, of the Issuer is incorporated or is a resident for tax purposes, subsequent to the date of succession, the Issuer would be required to pay Additional Amounts as described above under "*Payment of Additional Amounts*" and which shall be referred to as an "**Optional Tax Redemption**;" provided, however, that no notice of Optional Tax Redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such Additional Amounts were a payment in respect of such Notes then due; and

(b) the Issuer cannot avoid this obligation by taking reasonable measures available to it.

Notes redeemed pursuant to an Optional Tax Redemption will be redeemed in whole but not in part at a redemption price equal to 100% of the principal amount thereof together with Additional Amounts, if any, and interest accrued to (but excluding) the date of redemption.

In addition, if, upon the occurrence of any change in, or any change in the official application or interpretation of French law (including, for the avoidance of doubt, regulations) or the law (including, for the avoidance of doubt, regulations) of any jurisdiction in which the successor to, or substitute obligor, of the Issuer is incorporated or is a resident for tax purposes, becoming effective after the issuance date of the Notes (or, in the case of a successor or substitute person of the Issuer, the date on which such person assumed the Issuer's obligations under the Notes), the Issuer has suffered or will suffer non-deductibility of interest and other revenues because a Holder is located or payments are made in a Non-cooperative State with respect to any payment, the Issuer may redeem the Notes held by such Holder in whole but not in part, at the Issuer's option, on the occasion of the next interest payment date under the Notes at an amount equal to the principal amount thereof together with Additional Amounts, if any, together with interest accrued to (but excluding) the date of redemption.

Prior to giving the notice of a tax redemption, the Issuer will deliver to the Trustee:

- a certificate signed by a duly authorized officer stating that the Issuer is entitled to effect the redemption and setting forth a statement of facts showing that the conditions precedent to the Issuer's right to so redeem have occurred; and
- an opinion of legal counsel stating that the Issuer is or would be obligated to pay Additional Amounts or have suffered or would suffer such non-deductibility of interest and other revenues as a result of such change or amendment in the official application or interpretation of French law (or in the case of a successor or substitute person of the Issuer, the taxes arising from such change in the law of the jurisdiction of incorporation or tax residency of such successor or substitute).

Covenants

Negative Pledge

As long as any Note is outstanding, the Issuer will not, and will ensure that none of its Principal Subsidiaries (as defined herein) will, create or permit to subsist any mortgage, charge, pledge, lien (other than a lien arising by operation of law) or other form of encumbrance or security interest, (each of which, a "**Security Interest**"), upon the whole or any part of its or their respective assets or revenues of whatever nature, present or future, to secure any Relevant Debt (as defined herein) or any guarantee of or indemnity in respect of any Relevant Debt, unless, at the same time or prior thereto, the Issuer's obligations under the Notes are (A) equally and ratably secured therewith or (B) benefit from a security interest or guarantee or indemnity in substantially identical terms thereto to the extent permitted by French or other applicable law or regulation, as shall be approved by an act of the Holders holding at least a majority of the principal amount of the outstanding debt securities of an affected series.

For the purpose of this covenant, "**Relevant Debt**" means any present or future indebtedness for borrowed money in the form of, or represented by, bonds (*obligations*), notes or other securities (including *titres de créances négociables*) that, at the time of the issue, are being, are capable of being, quoted, listed or ordinarily traded on any stock exchange, over-the-counter market or other securities market, but excluding present or future indebtedness for borrowed money in the form of such other securities issued by the Issuer or a Principal Subsidiary in private placements that the Issuer or such Principal Subsidiary shall have explicitly excluded in writing to be so quoted, listed or ordinarily traded.

For the purpose of this covenant, the "*—Events of Default*" and "*—Consolidations, Mergers and Sale of Assets*" described below,

"**Principal Subsidiary**" means at any relevant time a Subsidiary (except for any Credit Institution being or becoming a Subsidiary of the Issuer, which includes Orange Bank as long as Orange Bank is licensed as a credit institution, if any, which shall not be considered in any case as a Principal Subsidiary) of the Issuer:

(a) (i) whose total assets (excluding equity holdings at their book value) or operating income before depreciation and amortization, impairments, restructuring costs, share of profit and losses of associates, gains and losses on disposals (or, where the Subsidiary in question prepares consolidated accounts, whose total consolidated assets (excluding equity holdings at their book value) or consolidated operating income before depreciation and amortization, impairments, restructuring costs, share of profit and losses of associates, gains and losses on disposals, as the case may be) attributable to the Issuer represent not less than 15% of the total consolidated assets (excluding equity holdings at their book value) or the consolidated operating income before depreciation and amortization, impairments, restructuring costs, share of profit and losses of associates, gains and losses on disposals of the Issuer, all as calculated by reference to the then latest audited accounts (or consolidated accounts, as the case may be) of such Subsidiary and the then latest audited consolidated accounts of the Issuer, and (ii) whose management and control is exercised by the Issuer; or

(b) to which is transferred all or substantially all the assets and undertakings of a Subsidiary which immediately prior to such transfer is a Principal Subsidiary.

"**Subsidiary**" means in relation to any entity at any time, any other entity (whether or not now existing) more than 50 percent of the capital of which is held by the entity (as set out in Article L.233-1 of the French Code de Commerce (the "**French Commercial Code**")) or any other entity controlled directly or indirectly (within the meaning of Article L.233-3 of the French Commercial Code or other applicable law or regulation in the jurisdiction of incorporation of the Issuer) by the entity. (For information purposes only, Article L.233-3 provides that an entity would be considered to control such entity if it (a) holds directly or indirectly a percentage of the share capital that confers upon it a majority of the voting rights; (b) holds alone the majority of voting rights by virtue of an agreement (which is not contrary to the interests of such entity) made with the other shareholders of such entity, (c) *de facto*, by virtue of the voting rights it holds, makes decisions at shareholders' meetings, or (d) it is a shareholder of such entity and has the power to appoint or dismiss the majority of the members of the board of directors, or of the supervisory or of the control board (in the case of a company having a supervisory and control board). It is presumed (i.e., unless otherwise established) to exercise control if it holds, directly or indirectly, more than 40 percent of the voting rights and no other shareholder holds a larger percentage of the voting rights than it.)

Consolidation, Merger and Sale of Assets

The Issuer or any Principal Subsidiary, without the consent of the Holders of the Notes, may consolidate with, or merge into, or convey, transfer or lease its respective assets substantially as an entirety to any corporation duly incorporated in any jurisdiction; provided that either:

(a) the Issuer or another of its subsidiaries is the successor corporation ("**Successor Corporation**") ;

(b) such merger, conveyance, transfer or lease occurs between the Issuer and a Principal Subsidiary or between Principal Subsidiaries; or

(c) (i) the creditworthiness of the Successor Corporation is not materially weaker than the creditworthiness of the Issuer or of the applicable Principal Subsidiary, as the case may be, immediately prior to such merger, consolidation, conveyance, transfer or lease; (ii) any Successor Corporation assumes the Issuer's obligations under the debt securities and the Indenture (including the obligation to pay Additional Amounts); and (iii) such consolidation, merger, conveyance, transfer or lease complies with the applicable provisions of the Indenture.

If the jurisdiction of incorporation of the Successor Corporation is not France, then such jurisdiction will be substituted for France in the "—*Payment of Additional Amounts*" section.

Other Covenants

The Indenture contains certain other covenants relating to, among other things, the maintenance of corporate existence and maintenance of books and records. Copies of the Indenture are available at the offices of the Issuer, the Trustee and any paying agent, See "*Trustee*" below.

Events of Default

If any one or more of the following events, each of which is an "**Event of Default**", shall occur and be continuing, Holders will have special rights if it is not cured, as described below:

(a) if the Issuer defaults in the payment of any principal, interest or additional amounts due in respect of the debt securities or any of them and, with respect to any principal due, the default continues for a period of 15 calendar days, and with respect to any interest or additional amounts due, the default continues for a period of 30 calendar days, next following the service on the Issuer by the Trustee or any Holder of any Note of written notice requiring the same to be remedied; or

(b) if the Issuer fails to perform or observe any of its other obligations under the Indenture or the Notes and the failure continues for the period of 60 calendar days after there has been delivered to the Issuer by the Trustee or to the Issuer and the Trustee by the Holders of at least 25% of the principal amount of the outstanding Note of the affected Series of written notice requiring the same to be remedied and stating that such notice is a "notice of default";" or

(c) if the Issuer or any of its Principal Subsidiaries cease to carry on all or substantially all of its telecommunications business (which represents a substantial part of the Issuer's and its subsidiaries' telecommunications business taken as a whole) carried on by the Issuer or any Principal Subsidiaries prior to such cessation, resulting in a reduction of the value of the Issuer's assets, unless, in the case of any Principal Subsidiary, if the undertaking and assets of such Principal Subsidiary are vested in the Issuer or another of its Principal Subsidiaries or in another company which as a result becomes a Principal Subsidiary; or

(d) if the Issuer or any of its Principal Subsidiaries stops or threatens in writing to stop payment of, or is unable to, or admits in writing inability to, pay its debts (or any class of its debts) as they fall due (*situation de cessation des paiements*), or is adjudicated or found bankrupt or insolvent; or

(e) if the Issuer or any of its Principal Subsidiaries is dissolved, wound up or reorganized (either by court order or otherwise) other than any consolidation, merger, conveyance, transfer or lease undertaken in accordance with the provisions described under "—*Consolidation, Merger and Sale of Assets*" above; or if a judgment is issued for the judicial liquidation (*liquidation judiciaire*) or for a judicial transfer of the whole of the Issuer's business (*cession totale de l'entreprise à la suite d'un plan de cession*); or

(f) if (A) proceedings (other than under the laws of France) are initiated by a third party against the Issuer or any of its Principal Subsidiaries under any applicable liquidation, insolvency, composition reorganization or any other similar laws, or an application (other than under the laws of France) is made for the appointment of an administrative or other receiver, manager or administrator or any such or other similar official is appointed, in relation to the Issuer or, as the case may be, in relation to the whole or a part of its undertakings or assets, or an encumbrance takes possession of the whole or a part of the applicable company's undertakings or assets (which are material in the context of the issue of the Notes), or a distress, execution, attachment, sequestration or other process is levied, enforced upon, sued out or put in force against the whole or a part of its undertakings or assets (which are material in the context of the issue of the debt securities); and (B) in any case (other than the appointment of an administrator) are not discharged within 28 calendar days, provided that this paragraph (f) shall not apply to any proceedings against the Issuer or a Principal Subsidiary brought by a third party other than an administrative or judicial authority where the Issuer can demonstrate that any such proceedings are being contested by the Issuer or the Principal Subsidiary in good faith, diligently and by appropriate proceedings in a competent court; or

(g) after there shall be a default by the Issuer of the (i)(A) due and punctual payment of the principal of, or premium or interest on, any indebtedness for borrowed monies of or assumed by it, or in respect of any guarantee it has given for borrowed monies of any Principal Subsidiary, and (B) such default continues at least five (5) Business Days beyond any applicable grace period, or there shall be an acceleration of any such indebtedness, or (ii) there shall be a failure to pay such indebtedness upon maturity, which remains unpaid for at least five (5) Business Days after such stated maturity, provided that, in the case of (i) or (ii), (y) the aggregate amount of the relevant indebtedness for borrowed money (including guarantees) in respect of which any one or more of the events mentioned in this sub-paragraph has or have occurred equals or exceeds €250,000,000 and (z) the Issuer is not disputing in good faith that such indebtedness for borrowed monies is due and payable before a competent court or by other appropriate proceedings.

Remedies if an Event of Default Occurs.

If an Event of Default has occurred and is continuing, the Trustee or the Holders of not less than 25% in principal amount of the outstanding Notes of the affected Series may declare the principal amount of all the Notes of that Series are to be due and immediately payable together with accrued and unpaid interests and Additional Amounts. This is called a declaration of acceleration of maturity. With respect to any Series of Notes, the Issuer may, at its option, seek to obtain a waiver of any past default under the Indenture and its consequences from the Holders of a majority in principal amount of the outstanding Notes of the affected Series.

The Trustee is not required to take any action under the Indenture at the request of any Holders unless the Holders offer the Trustee satisfactory protection from reasonable costs, expenses and liability. This protection is called an indemnity. If such indemnity is provided, the Holders of a majority in principal amount of the outstanding Notes of the relevant Series may direct the time, method and place of conducting any lawsuit or other proceeding seeking any remedy available to the Trustee. These majority Holders may also direct the Trustee in performing any other action under the Indenture.

It may also be possible for Holders to bypass the Trustee and bring their own lawsuit or other formal legal action or take other steps to enforce their rights or protect their interests relating to the Notes. Before such Holders bypass the Trustee and bring their own lawsuit or other formal legal action or take other steps to enforce their rights or protect their interests relating to the Notes, the following must occur:

- the Trustee must have received written notice that an Event of Default has occurred and remains uncured.
- the Holders of not less than 25% in principal amount of all outstanding Notes of the relevant Series must make a written request that the Trustee take action because of the default, and must offer satisfactory indemnity or security to the Trustee against the reasonable costs, expenses and other liabilities incurred in complying with that request, including those of its agents and counsel.
- the Trustee must have not taken action for 60 calendar days after receipt of the above notice, request and offer of indemnity.
- no direction inconsistent with such written request must have been given to the Trustee during such 60-day period by Holders of a majority in principal amount of all outstanding Notes of that Series.

The Issuer will furnish to the Trustee every year a written statement of certain of its officers certifying that, to their knowledge, the Issuer is in compliance with the Indenture and the Notes, or else specifying any default.

Notices

For so long as any of the Notes are listed on the Official List of the Luxembourg Stock Exchange and the rules of the Luxembourg Stock Exchange so require, notices with respect to the Notes will be published on the official website of the Luxembourg Stock Exchange (www.luxse.com).

The Issuer and the Trustee will send notices only to registered Holders, using their addresses as listed in the Register. So long as Notes in global form are outstanding, all notices to be given by the Issuer or Trustee to Holders of Notes will be given to DTC, in accordance with its applicable procedures, from time to time.

The Issuer will also ensure that notices are duly published in a manner that complies with the rules and regulations of any stock exchange on which the Notes are for the time being listed. In addition, all notices shall be sent to the Trustee. DTC will undertake to communicate these notices to their participants in accordance with their standard procedures.

Neither the failure to give any notice to a particular Holder, nor any defect in any notice given to a particular Holder, will affect the sufficiency of any notice given to another Holder.

Notices to be given by any Holder of the Notes shall be in writing and given by lodging the same with the Trustee or any paying agent.

Prescription

There is no express contractual limitation period under the Indenture for claims by Holders in respect of principal, premium (if any), or interest on the Notes. Any such claims shall be subject to the applicable statute of limitations under the laws of the State of New York. No action or proceeding to enforce any right or remedy under the Notes or the Indenture may be commenced after the expiration of such statutory period.

Further Issuances

The Issuer reserves the right, from time to time, without giving notice to or seeking the consent of the Holders of the Notes, to issue additional notes on terms and conditions identical to those of the Notes (except for certain terms and conditions permitted to vary under the Indenture including, for example, the issuance date, the date upon which interest begins to accrue and, in some cases, the first interest payment date), which additional notes shall increase the aggregate principal amount of, and shall be consolidated and form a single series with, the Notes; provided that any such additional notes that are not fungible with the previously issued Series of Notes for U.S. federal income tax purposes must have a CUSIP, ISIN, common code and/or other identifying number that is different from that of the Outstanding Notes. The Issuer may also issue other securities under the Indenture that have different terms from the Notes.

Modification and Waiver

There are three types of changes that the Issuer can make to the Indenture and the Notes.

Changes Requiring Holder Approval

First, there are changes that cannot be made to the Notes without the specific approval of Holders, for example, by calling a meeting of Holders and seeking a 100% quorum and unanimous consent, or, more likely, by obtaining written consents from each Holder including pursuant to an exchange offer and/or a consent solicitation. The Issuer must obtain the Holders' specific approval in order to:

- change the stated maturity of the principal or interest on a Notes;
- reduce the principal amount of, or the rate of interest or any premium payable on, a Note;
- change the date on which Notes may be redeemed or the price at which Notes may be redeemed;
- change any obligation to pay Additional Amounts;
- reduce the amount of principal payable upon acceleration of the maturity of a Note following a default;
- change the place or currency of payment on a Note;

- impair Holders' right to sue for payment of principal, interest, premium or any Additional Amount that has not been paid once it has become due;
- reduce the percentage of Holders of a series of Note whose consent is needed to modify or amend the applicable Indenture;
- reduce the percentage of Holders of a Series of Notes whose consent is needed to waive compliance with various provisions of the Indenture or to waive various defaults; and
- modify any other aspect of the provisions dealing with modification and waiver of the Indenture.

Changes Requiring a Majority Vote.

The second type of change to the Indenture and the Notes is the kind that requires a vote in favor, at the Issuer's option, by either (i) the Holders of a majority in principal amount of the outstanding Notes of a Series issued under the Indenture or (ii) the Holders of a majority in principal amount of the aggregate of the outstanding Notes of several or all Series issued under the Indenture identified by the Issuer as affected by the Indenture, voting as a single class (including, without limitation, consents obtained in a connection with a purchase of, or tender offer or exchange offer for, securities). Most changes fall into this category, except for clarifying changes and other changes that would not adversely affect Holders of the Notes in any material respect. For example, this vote would be required for the Issuer to obtain a waiver of all or part of the covenants described herein or a waiver of a past default. However, the Issuer cannot obtain a waiver of a payment default or any other aspect of the Indenture or the Notes described above under "*—Changes Requiring Holder Approval*" unless they obtain, with respect to each Series affected, each Holder's individual consent, for example, by calling a meeting of Holders and seeking a 100% quorum and unanimous consent, or, more likely, by obtaining written consents from each Holder, to the waiver.

Changes Not Requiring Approval.

The third type of change does not require any vote by Holders of Notes. This type is generally limited to clarifications and other changes that would not materially adversely affect the legal rights of Holders of the Notes.

Further Details Concerning Voting.

When taking a vote, the Issuer will use the following rules to decide how much principal amount to attribute to a Note:

- for original issue discount Notes, the Issuer will use the principal amount that would be due and payable on the voting date if the maturity of the Notes were accelerated to that date because of a default.
- Notes will not be considered outstanding, and therefore not eligible to vote, if the Issuer has deposited or set aside in trust for Holders money for their payment or redemption. Notes will also not be eligible to vote if they have been fully defeased pursuant to any applicable defeasance provisions described in "*—Defeasance and Discharge*", below. Notes owned by the Issuer will be deemed to not be outstanding.

The Issuer will generally be entitled to set any day as a record date for the purpose of determining the Holders of outstanding Notes of a specified Series that are entitled to vote or take other action under the Indenture, such as with respect to changes to the Indenture and/or Notes or the waiver of certain covenants. If the Issuer sets a record date for this purpose, that vote or waiver may be taken only by persons who are Holders of outstanding Notes of that Series on the record date and must be taken within 90 days following the record date.

Currency Indemnity

The payment currency with respect to a Series of Notes is the sole currency of account and payment for all sums payable by the Issuer under or in connection with the Notes of such Series or the Indenture with respect to Notes of such Series, including damages. Any amount received or recovered in currency other than the payment currency in respect of the Notes of such Series (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the winding-up or dissolution of the Issuer, any Principal Subsidiary or otherwise) by any Holder of the Notes of such Series in respect of any sum expressed to be due to it from the Issuer shall only constitute a discharge of them under the Notes of such Series and this Indenture with respect to such Notes only to the extent of the payment currency amount which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so). If that payment currency amount is less than the payment currency amount expressed to be due to the recipient under the Notes or the Indenture with respect to such Notes, the Issuer shall indemnify and hold harmless the recipient against any loss or cost sustained by it in making any such purchase. For the purposes of this "—*Currency Indemnity*", it will be sufficient for the Holder of a Note to certify that it would have suffered a loss had an actual purchase of payment currency been made with the amount so received in that other currency on the date of receipt or recovery (or, if a purchase of payment currency on such date had not been practicable, on the first date on which it would have been practicable).

The indemnities of the Issuer contained in this "—*Currency Indemnity*", to the extent permitted by law: (i) constitute a separate and independent obligation from the other obligation of the Issuer under the Notes of any Series and this Indenture with respect to such Series of Notes; (ii) shall give rise to a separate and independent cause of action against the Issuer, (iii) shall apply irrespective of any waiver granted by any Holder of the Notes or the Trustee with respect to such Notes from time to time; and (iv) shall continue in full force and effect notwithstanding any other judgment, order, claim or proof of claim for a liquidated amount in respect of any sum due under the Notes or the Indenture with respect to such Notes or any other judgment or order.

Defeasance and Discharge

The Issuer can defease or discharge its obligations under the Indenture as set forth below.

Defeasance

The Indenture contains a provision that permits the Issuer to elect:

- to be discharged from all its obligations (subject to limited exceptions) with respect to any Series of Notes then outstanding; or
- to be released from its obligations above under "—*Negative Pledge*," and "—*Consolidation, Merger and Sale of Assets*" and omit to comply with such obligations without giving rise to an Event of Default; and the occurrence of an Event of Default with respect thereto may be deemed not to be an Event of Default with respect to any outstanding Notes of any Series of Notes.

The Issuer can legally release itself from payment or other obligations on the Notes of a Series under the above elections, as applicable, except for obligations described below, if the Issuer, in addition to other actions, put in place the following arrangements for Holders to be repaid:

- The Issuer must deposit in trust for Holders' benefit and the benefit of all other direct holders of the Notes of a Series a combination of money and U.S. government or U.S. government agency notes or bonds, and if an agency, direct obligations of the United States for the timely payment of which full faith and credit is pledged, that will generate enough cash to make interest, principal and any other payments on the Notes of a Series on their various due dates. In addition, on the date of such deposit, the Issuer must not be in default. For purposes of this no-default test, a default would include an Event of Default that has occurred and not been cured, as described under "—*Events of Default*" below. A default for this purpose would also include any event that otherwise would be an Event of Default, if the requirements for giving the Issuer default notice or the Issuer's default having to continue for a specific period of time were to be disregarded.
- For covenant defeasance, the Issuer must deliver to the Trustee a legal opinion of its counsel confirming that under current U.S. federal income tax law the Issuer may make the above deposit without causing Holders to be taxed on the Notes any differently than if the Issuer did not make the deposit and instead merely repaid the Notes in accordance with their terms. For legal defeasance, the Issuer must deliver to the Trustee an opinion of counsel of recognized standing with respect to U.S. federal income tax matters (subject to customary assumptions, exceptions and exclusions) confirming that (a) the Issuer has received from, or there has been published by, the Internal Revenue Service a ruling the Issuer can rely upon or (b) since the Issue Date there has been a change in the applicable U.S. federal income tax law, in either case to the effect that, and based thereon such opinion of counsel will confirm that, the beneficial owners of the outstanding Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such defeasance had not occurred.

However, even if the Issuer takes these actions, a number of their obligations relating to the Notes of the Series will remain. These include the following obligations:

- to register the transfer and exchange of Notes;
- to replace mutilated, lost or stolen Notes;
- to maintain paying agencies; and
- to hold money for payment in trust.

Discharge Permitted Under Certain Condition.

Under terms satisfactory to the Trustee, the Issuer may discharge certain obligations to Holders of any specified Series of Notes that have not already been delivered to the Trustee for cancellation and that have either become due and payable or by their terms will become due and payable within one year or are irrevocably scheduled for redemption within one year by irrevocably depositing with the Trustee cash in the currency of the Series or U.S. government obligations (as defined in the Indenture), as trust funds, in an amount certified to be sufficient to pay the principal of such Notes at maturity (or upon redemption) and the accrued and unpaid interest, and additional amounts, if any, thereon on the scheduled payment dates therefor.

Restrictions on Transfer

The Notes initially sold in the United States to "qualified institutional buyers" within the meaning of Rule 144A under the Securities Act (the "**Rule 144A Notes**") may not be resold or otherwise transferred except (i) to the Issuer, (ii) in the United States pursuant to a registration statement under the Securities Act (which the Issuer is not obliged to file) or in accordance with Rule 144A under the Securities Act or pursuant to another exemption from registration under the Securities Act or (ii) outside the United States to non-U.S. persons, pursuant to Rule 904 of Regulation S under the Securities Act (the "**Regulation S Notes**"), and each of the Global Notes will bear a legend to this effect.

The transfer agent will not be required to accept for registration or transfer any Rule 144A Notes, except upon presentation of satisfactory evidence (which may include legal opinions) that the transfer satisfies the requirements of Rule 144A or Regulation S or is made pursuant to registration under the Securities Act or pursuant to another exemption from registration under the Securities Act, all in accordance with such reasonable regulations as the Issuer may from time to time agree with such transfer agent. Beneficial interests in the Regulation S Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, United States persons for the first 40 days after the Issue Date, except to QIBs in the United States should be made in exchange for interests in the Rule 144A Notes in accordance with the transfer and exchange procedures set forth herein.

Purchases

The Issuer may, in accordance with all applicable laws and regulations, at any time purchase any Notes in the open market or otherwise, without any limitation as to price or quantity, including in connection with a tender offer. Any Notes purchased in the open market or otherwise will be cancelled or remain outstanding as instructed in each case by the Issuer.

Trustee and Paying Agent

The Bank of New York Mellon, London Branch is the Trustee under the Indenture. The Trustee will initially act as paying agent. The Trustee's principal office is located at 160 Queen Victoria Street, London EC4V 4LA, United Kingdom.

The Issuer may have normal banking relationships with The Bank of New York Mellon, London Branch and its affiliates in the ordinary course of business. The Indenture contains provisions for the indemnification of the Trustee and for its relief from responsibility. The obligations of the Trustee to any Holder of any Notes are subject to such immunities and rights as set forth in the Indenture.

Registrar and Transfer Agent

The Bank of New York Mellon SA/NV, Dublin Branch will initially act as registrar and transfer agent. The Bank of New York Mellon SA/NV, Dublin Branch's principal office is located at The Shipping Office, 20-26 Sir John Rogerson's Quay, D02 Y049, Dublin 2, Ireland.

Listing Agent

The Issuer has appointed Walkers Listing Services Limited as listing agent with respect to the Notes.

Governing Law

The Indenture and the Notes are governed by and construed in accordance with the laws of the State of New York, except that the authorization and execution by the Issuer of the Indenture and the Notes shall be governed by and construed in accordance with the laws of France. Any action arising out of the Indenture or the Notes may be brought in any state or federal court in the Borough of Manhattan, The City of New York. The Issuer has irrevocably submitted to the jurisdiction of any of these courts in any such actions and has appointed the following authorized agent upon which Holders of the Notes may serve process: CT Corporation System, with an office at 28 Liberty Street, New York, New York 10005.

The Issuer, the Trustee, and each Noteholder by its acceptance of a Note, irrevocably waives trial by jury in any legal action or proceeding relating to the Indenture or the Notes.

BOOK-ENTRY; DELIVERY AND FORM

The information set out in the sections of this offering memorandum describing clearing and settlement arrangements is subject to any change or reinterpretation of the rules, regulations and procedures of DTC as currently in effect. The information in such sections concerning clearing systems has been obtained from sources that the Issuer believes to be reliable. The Issuer accepts responsibility only for the correct extraction and accurate reproduction of such information, but not for the accuracy of such information. As far as the Issuer is aware and able to ascertain from the information published by the clearing systems, no facts have been omitted which would render the reproduced information inaccurate or misleading in any material respect. If an investor wishes to use the facilities of any clearing system, it should confirm the applicability of the rules, regulations and procedures of the relevant clearing system. The Issuer will not be responsible or liable for any aspect of the records relating to, or payments made on account of, book-entry interests held through the facilities of any clearing system or for maintaining, supervising or reviewing any records relating to such book-entry interests.

Summary of Provisions Relating to Notes in Global Form

The certificates representing the Notes will be issued in fully registered form without interest coupons. The Notes will be represented by Book-Entry Interests (as defined below) and are being offered and sold only (i) to qualified institutional buyers ("**QIBs**"), in reliance on Rule 144A under the Securities Act (the "**Rule 144A Notes**") represented by one or more permanent Regulation 144A global notes (the "**Rule 144A Global Note**") or (ii) to persons other than U.S. persons (within the meaning of Regulation S under the Securities Act) in offshore transactions in reliance on Regulation S (the "**Regulation S Notes**"). The Regulation S Notes will be represented by one or more permanent Regulation S global notes in definitive, fully registered form without interest coupons (the "**Regulation S Global Notes**"), and will be deposited with a custodian for, and registered in the name of Cede & Co., as nominee for DTC, for the accounts of its participants, including Euroclear and Clearstream. Prior to the 40th day after the later of the commencement of the offering of the Notes and the date of the original issue of the Notes, any resale or other transfer of beneficial interests in a Regulation S Global Note ("**Regulation S Book-Entry Interests**") or a Rule 144A Global Note as defined below ("**Rule 144A Book-Entry Interests**" and, together with the Regulation S Book-Entry Interests, the "**Book-Entry Interests**") to U.S. persons shall not be permitted unless such resale or transfer is made pursuant to Rule 144A and in accordance with the certification requirements described below.

The Rule 144A Notes will initially be represented by one or more permanent Rule 144A global notes in definitive, fully registered form without interest coupons (the Rule 144A Global Notes and, together with the Regulation S Global Notes, the "**Global Notes**"), with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by the Indenture and such legends as may be applicable thereto, and will be deposited with a custodian for, and registered in the name of Cede & Co., as nominee for DTC, duly executed by the Issuer and authenticated by the registrar, as provided in the Indenture. Regulation S Book-Entry Interests may be transferred to a person who takes delivery in the form of Rule 144A Book-Entry Interests during the 40-day period commencing on the later of the closing date and the date of commencement of the distribution of the Notes (the "**distribution compliance period**") only if such transfer occurs in connection with a transfer of Notes pursuant to Rule 144A and only upon receipt by the registrar, of written certifications (in the form or forms provided in the Indenture) to the effect that the Notes are being transferred to a person who the transferor reasonably believes is a QIB within the meaning of Rule 144A under the Securities Act, purchasing the Notes for its own account or the account of a QIB in a transaction meeting the requirements of Rule 144A and in accordance with all applicable securities laws of the states of the United States and other jurisdictions. Rule 144A Book-Entry Interests may be transferred to a person who takes delivery in the form of Regulation S Book-Entry Interests only upon receipt by the registrar, of written certifications from the transferor (in the form or forms provided in the Indenture) to the effect that such transfer is being made in accordance with Rule 903 or Rule 904 of Regulation S.

Any Book-Entry Interest in one of the Global Notes that is transferred to a person who takes delivery in the form of an interest in another Global Note will, upon transfer, cease to be an interest in such first Global Note and become an interest in the other Global Note and, accordingly, will thereafter be subject to all transfer restrictions, if any, and other procedures applicable to Book-Entry Interests in such other Global Note for as long as it remains such an interest.

Each Global Note (and any Notes issued in exchange therefor) will be subject to certain restrictions on transfer set forth therein described under "*Transfer Restrictions*." Except in the limited circumstances described below under "—

Summary of Provisions Relating to Certificated Notes," owners of Book-Entry Interests will not be entitled to receive physical delivery of certificated Notes.

Ownership of Book-Entry Interests will be limited to persons who have accounts with DTC, or participants, or persons who hold interests through participants. Ownership of Book-Entry Interests will be shown on, and the transfer of that ownership will be effected only through, records maintained by DTC or its nominee (with respect to interests of participants) and the records of participants (with respect to interests of persons other than participants).

So long as DTC, or its nominee, is the registered owner or holder of a Global Note, DTC or such nominee, as the case may be, will be considered the sole owner or holder of the Notes represented by such Global Note for all purposes under the Indenture and the Notes. No beneficial owner of a Book-Entry Interest will be able to transfer that interest except in accordance with DTC's applicable procedures, in addition to those provided for under the Indenture and, if applicable, those of Euroclear and Clearstream.

Conveyance of notices and other communications by DTC to its participants, by those participants to their indirect participants, and by participants and indirect participants to beneficial owners of Book-Entry Interests will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

The Trustee will send, on behalf of the Issuer, any notices in respect of the Notes held in book-entry form to DTC or its nominee.

Neither DTC nor its nominee will consent or vote with respect to the Notes unless authorized by a participant in accordance with DTC's procedures. Under its usual procedures, DTC mails an omnibus proxy to the Issuer as soon as possible after the record date. The omnibus proxy assigns DTC's or its nominee's consenting or voting rights to those participants to whose account the Notes are credited on the record date.

Payments of the principal of and interest on a Global Note will be made to DTC or its nominee, as the case may be, as the registered owner thereof. Neither the Issuer nor any Agent will have any responsibility or liability for any aspect of the records relating to or payments made on account of Book-Entry Interests or for maintaining, supervising or reviewing any records relating to such Book-Entry Interests.

The Issuer expects that DTC or its nominee, upon receipt of any payment of principal or interest in respect of a Global Note, will credit participants' accounts with payments in amounts proportionate to their respective Book-Entry Interests in the principal amount of such Global Note as shown on the records of DTC or its nominee. The Issuer also expects that payments by participants to owners of Book-Entry Interests in such Global Note held through such participants will be governed by standing instructions and customary practices, as is now the case with securities held for the accounts of customers registered in the names of nominees for such customers. Such payments will be the responsibility of such participants.

Transfers between participants in DTC will be effected in the ordinary way in accordance with DTC rules and will be settled in same-day funds. Transfers between participants in Euroclear and Clearstream will be effected in the ordinary way in accordance with their respective rules and operating procedures.

Cross-market transfers between persons holding directly or indirectly through DTC, on the one hand, and directly or indirectly through Euroclear or Clearstream participants, on the other, will be effected in DTC in accordance with DTC rules on behalf of the relevant European international clearing system by the relevant European depositary; however, those cross-market transactions will require delivery of instructions to the relevant European international clearing system by the counterparty in that system in accordance with its rules and procedures and within its established deadlines (European time). The relevant European international clearing system will, if the transaction meets its settlement requirements, deliver instructions to the relevant European depositary to take action to effect final settlement on its behalf by delivering or receiving securities in DTC, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC. Euroclear and Clearstream participants may not deliver instructions directly to the European depositaries.

Because of time zone differences, credits of securities received in Euroclear or Clearstream as a result of a transaction with a person that does not hold the Notes through Euroclear or Clearstream will be made during subsequent securities settlement processing and dated the first day Euroclear or Clearstream, as the case may be, is open for business following the DTC settlement date. Those credits or any transactions in those securities settled during that processing will be reported to the relevant Euroclear or Clearstream participants on that business day. Cash received in Euroclear or Clearstream as a result of sales of securities by or through a Euroclear participant or a Clearstream participant to a DTC participant will be received with value on the DTC settlement date, but will be available in the relevant Euroclear or Clearstream cash account only as of the first day Euroclear or Clearstream, as the case may be, is open for business following settlement in DTC.

The Issuer expects that DTC will take any action permitted to be taken by a holder of Notes (including the presentation of Notes for exchange as described below) only at the direction of one or more participants to whose account the DTC interests in a Global Note are credited and only in respect of such portion of the aggregate principal amount of Notes as to which such participant or participants has or have given such direction. However, in the event of any liquidation or resolution proceedings of the Issuer, DTC will exchange the applicable Global Note for certificated Notes, which it will distribute to its participants and which may be legended as set forth under the heading "*Transfer Restrictions*."

DTC

DTC has advised that it is a limited purpose trust company organized under the laws of the State of New York, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered pursuant to the provisions of Section 17A of the Exchange Act. DTC holds securities for its participants and facilitates the clearance and settlement of securities transactions between participants through electronic book-entry changes in accounts of its participants, thereby eliminating the need for physical movement of securities certificates. Direct participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. Indirect access to the DTC system is available to others such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a participant, either directly or indirectly, or indirect participants.

Euroclear

Euroclear holds securities and Book-Entry Interests in securities for participating organizations and facilitates the clearance and settlement of securities transactions between Euroclear participants, and between Euroclear participants and participants of certain other securities intermediaries through electronic book-entry changes in accounts of such participants or other securities intermediaries. Euroclear provides Euroclear participants, among other things, with safekeeping, administration, clearance and settlement, securities lending and borrowing, and related services. Euroclear participants are investment banks, securities brokers and dealers, banks, central banks, supranationals, custodians, investment managers, corporations, trust companies and certain other organizations. Certain of the Initial Purchasers, or other financial entities involved in this offering, may be Euroclear participants. Non-participants in the Euroclear system may hold and transfer Book-Entry Interests in the Notes through accounts with a participant in the Euroclear system or any other securities intermediary that holds a Book-Entry Interest in the securities through one or more securities intermediaries standing between such other securities intermediary and Euroclear.

Investors electing to acquire Notes in the offering through an account with Euroclear or some other securities intermediary must follow the settlement procedures of such intermediary with respect to the settlement of new issues of securities. Notes to be acquired against payment through an account with Euroclear will be credited to the securities clearance accounts of the respective Euroclear participants in the securities processing cycle for the first day Euroclear is open for business following the settlement date for value as of the settlement date.

Investors electing to acquire, hold or transfer Notes through an account with Euroclear or some other securities intermediary must follow the settlement procedures of such intermediary with respect to the settlement of secondary market transactions in securities. Euroclear will not monitor or enforce any transfer restrictions with respect to the Notes. Investors that acquire, hold and transfer interests in the Notes by book-entry through accounts with Euroclear or any other securities intermediary are subject to the laws and contractual provisions governing their relationship with their intermediary, as well as the laws and contractual provisions governing the relationship between such intermediary and each other intermediary, if any, standing between themselves and the individual Notes.

Euroclear has advised that, under Belgian law, investors that are credited with securities on the records of Euroclear have a co-property right in the fungible pool of interests in securities on deposit with Euroclear in an amount equal to the amount of interests in securities credited to their accounts. In the event of the insolvency of Euroclear, Euroclear participants would have a right under Belgian law to the return of the amount and type of interests in securities credited to their accounts with Euroclear. If Euroclear did not have a sufficient amount of interests in securities on deposit of a particular type to cover the claims of all participants credited with such interests in securities on Euroclear's records, all participants having an amount of interests in securities of such type credited to their accounts with Euroclear would have the right under Belgian law to the return of their pro rata share of the amount of interests in securities actually on deposit. Under Belgian law, Euroclear is required to pass on the benefits of ownership in any interests in Notes on deposit with it (such as dividends, voting rights and other entitlements) to any person credited with such interests in securities on its records. Distributions with respect to the Notes held beneficially through Euroclear will be credited to the cash accounts of Euroclear participants in accordance with the Euroclear terms and conditions.

Clearstream

Clearstream has advised that it is incorporated under the laws of Luxembourg and licensed as a bank and professional depositary. Clearstream holds securities for its participating organizations and facilitates the clearance and settlement of securities transactions among its participants through electronic book-entry changes in accounts of its participants, thereby eliminating the need for physical movement of certificates. Clearstream provides to its participants, among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Clearstream interfaces with domestic markets in several countries. Clearstream has established an electronic bridge with the Euroclear operator to facilitate the settlement of trades between Clearstream and Euroclear. As a registered bank in Luxembourg, Clearstream is subject to regulation by the Luxembourg Commission for the Supervision of the Financial Sector. As a professional depository, Clearstream is subject to regulation by the Luxembourg Monetary Institute. Clearstream participants are recognized financial institutions around the world, including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. In the United States, Clearstream participants are limited to securities brokers and dealers and banks, and may include the Initial Purchasers, or other financial entities involved in, this offering. Other institutions that maintain a custodial relationship with a Clearstream participant may obtain indirect access to Clearstream. Clearstream is an indirect participant in DTC. Distributions with respect to Notes held beneficially through Clearstream will be credited to cash accounts of Clearstream participants in accordance with its rules and procedures.

Although DTC, Euroclear and Clearstream are expected to follow the foregoing procedures in order to facilitate transfers of interests in a global note among participants of DTC, Euroclear and Clearstream, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. Neither the Issuer nor the Trustee will have any responsibility for the performance by DTC, Euroclear or Clearstream or their respective participants or indirect participants of their respective obligations under the rules and procedures governing their respective operations.

Summary of Provisions Relating to Certificated Notes

If DTC is at any time unwilling or unable to continue as a depositary for the Global Notes and a successor depositary is not appointed by the Issuer within 90 days, the Issuer will issue certificated Notes in exchange for the Global Notes. Certificated notes delivered in exchange for Book-Entry Interests will be registered in the names, and issued in denominations of U.S. $200,000 and integral multiples of U.S. $1,000 in excess thereof, requested by or on behalf of DTC or the successor depositary (in accordance with its customary procedures). Holders of Book-Entry Interests may receive certificated Notes, which may bear the legend referred to under "*Transfer Restrictions*," in accordance with DTC's rules and procedures in addition to those provided for under the Indenture.

Except in the limited circumstances described above, owners of Book-Entry Interests will not be entitled to receive physical delivery of individual definitive certificates. The Notes are not issuable in bearer form.

Transfers of interests in certificated Notes may be made only in accordance with the legend contained on the face of such Notes, and the registrar will not be required to accept for registration of transfer any such Notes except upon presentation of evidence satisfactory to the registrar that such transfer is being made in compliance with such legend.

Payment of principal and interest in respect of the certificated Notes shall be payable at the office or agency of the Issuer in the City of New York, through the corporate trust office of the Trustee who is located in the City of New York.

The laws of some states require that certain persons take physical delivery in definitive form of securities that they own. Consequently, the ability to transfer the Notes will be limited to such extent.

TAXATION

Taxation in France

The following generally summarizes the material French tax consequences of purchasing, owning and disposing of the debt securities described in this offering memorandum. The statements related to French tax laws set forth below are based on the laws in force as of the date hereof, and are subject to any changes in applicable laws and tax treaties after such date.

This discussion applies to debt securities that are in the form of "*obligations*" under French law.

This discussion is intended only as a descriptive summary and does not purport to be a complete analysis or listing of all potential effects of the purchase, ownership or disposition of the debt securities described in this offering memorandum.

The following summary does not address the treatment of debt securities that are held by a holder who: (i) is a resident of France for the purposes of French taxation, (ii) is a shareholder of the issuer, or (iii) carries on business or performs personal services in France, in connection with a permanent establishment or fixed base.

Investors should consult their own tax advisers regarding the tax consequences of the purchase, ownership and disposition of debt securities in the light of their particular circumstances.

The following discussion does not address the French tax consequences applicable to debt securities held in trusts, which may be subject to specific rules.

All of the following is subject to change and may, in particular, be affected by the Finance Bill for 2026 (*Loi de finances pour 2026*) and the Social Finance Bill for 2026 (*Loi de financement de la Sécurité Sociale pour 2026*), a draft of which is currently being discussed before the French Parliament and may be adopted before December 31, 2025, and any subsequent legislative or regulatory measures. Such changes could apply retroactively and could affect the consequences described below.

Taxation of Income

Interest and Other Revenues (including reimbursement premium) from the Debt Securities

Payments of interest and other revenues made by the Issuer with respect to debt securities will not be subject to the withholding tax set out under Article 125 A, III of the French General Tax Code unless such payments are made outside France in a non-cooperative State or territory (*État ou territoire non coopératif*) within the meaning of Article 238-0 A of the French General Tax Code (a "**Non-Cooperative State**"), with the exception of the States and territories that have been added on such list based on the criterion other than the one of the offshore arrangements and that are mentioned in paragraph 2 bis-2 of Article 238-0 A of the French General Tax Code. Irrespective of the tax residence of the holder of the debt securities, a 75% withholding tax will be applicable (subject to certain exceptions and to the more favorable provisions of any applicable double tax treaty) pursuant to Article 125 A, III bis, 2° of the French General Tax Code with respect to such payments under the debt securities made in a Non-Cooperative State. Pursuant to the official tax guidelines issued by the French tax authorities (BOI-IR-DOMIC-10-20-20-60-20191220; BOI-INT-DG-20-50-20210224; BOI-INT-DG-20-50-20-20230606, BOI-INT-DG-20-50-30-20220614) (the "**BOFIP**"), such payments under the debt securities would be deemed to be made in a Non-Cooperative State if (i) made to a bank account opened in a financial institution located in a Non-Cooperative State if such payments are made by way of a bank transfer (*inscription en compte*) or (ii) paid or accrued to persons established or domiciled in such Non-Cooperative State if such payments are made in cash, by check or by any other means.

Pursuant to a ministerial decree (*arrêté*) dated April 18, 2025, the list of Non-Cooperative States referred to in Article 238-0 A of the French General Tax Code comprises the following States: American Samoa, Anguilla, Antigua and Barbuda, Fiji, Guam, Palau, Panama, Russia, Samoa, Trinidad and Tobago, Turks and Caicos Islands, the U.S. Virgin Islands, and Vanuatu.[2] The list of Non-Cooperative States may be updated at any time and at least once a year. The provisions of the French General Tax Code referring to Article 238-0 A of the French General Tax Code shall apply to States or territories added on this list as from the first day of the third month following the publication of the

[2] The Non-Cooperative States other than those mentioned in paragraph 2 bis-2 of Article 238-0 A of the French General Tax Code are Anguilla, Antigua and Barbuda, Turks and Caicos Islands and Vanuatu.

ministerial decree. It includes, as from December 1, 2018, the jurisdictions that are included in EU list of non-cooperative jurisdictions for tax purposes adopted by the Council of the European Union on December 5, 2017, as amended from time to time.

Furthermore, according to Article 238 A of the French General Tax Code, interest and other revenues on such debt securities paid on a bank account opened in a financial institution located in a Non-Cooperative State or paid or accrued to persons established or domiciled in a Non-Cooperative State may no longer be deductible from the Issuer's taxable income. Under certain conditions, any such non-deductible interest and other revenues may be recharacterized as deemed distributed income pursuant to Article 109 and seq. of the French General Tax Code, in which case such non-deductible interest and other revenues may be subject to the withholding tax set out under Article 119 bis, 2 of the French General Tax Code, at a rate of (i) 12.8% for payments whose beneficial owners are individuals who are not fiscally domiciled in France, (ii) 25% for payments whose beneficial owners are legal persons which are not fiscally domiciled in France, or (iii) 75% for payments made in a Non-Cooperative State, subject to more favorable provisions of any applicable double tax treaty.

Notwithstanding the foregoing, neither (i) the 75% withholding tax provided by Article 125 A, III of the French General Tax Code, nor (ii) the non-deductibility of interest and other revenues (to the extent the relevant interest and other revenues relate to genuine transactions and are not in an abnormal or exaggerated amount), and the withholding tax set out under Article 119 bis, 2 of the French General Tax Code that may subsequently be levied as a result of such non deductibility, will apply in respect of a particular issue of debt securities if the Issuer can prove that the principal purpose and effect of such issue was not to allow the payments of interest or other revenues to be made in a Non-Cooperative State (the "Exemption").

Pursuant to the BOFIP (BOI-INT-DG-20-50-20-20230606, no. 290 and BOI-INT-DG-20-50-30-20220614, no. 150), an issue of debt securities will be deemed not to have such a purpose and effect, and accordingly will be able to benefit from the Exemption if such debt securities are:

(a) offered by means of a public offering within the meaning of Article L. 411-1 of the French Monetary and Financial Code, or pursuant to an equivalent offer in a State other than a Non-Cooperative State. For this purpose, an "equivalent offer" means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; or

(b) admitted to trading on a regulated market or on a French or foreign multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider, or by such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or

(c) admitted, at the time of their issue, to the operations of a central depository, or to those of a settlement and delivery systems operator for financial instruments within the meaning of Article L. 561-2 of the French Monetary and Financial Code, or of one or more similar foreign depositories or systems operators, provided that such depository or systems operator is not located in a Non-Cooperative State.

As the debt securities are admitted at the time of their issue to the operations of a central depositary and as this central depositary will not be located in a Non-Cooperative State, payments of interest or other securities income made by or on the Group's behalf with respect to the notes will not be subject to the withholding tax set out under Article 125 A III of the French General Tax Code. In addition, they will be subject neither to the non-deductibility set out under Article 238 A of the French General Tax Code nor to the withholding tax set out under Article 119-bis 2 of the same Code solely on account of their being paid to a bank account opened in a financial institution located in a Non-Cooperative State or accrued or paid to persons established or domiciled in a Non-Cooperative State.

Additional Amounts

If the French tax laws or regulations applicable to us (or to any of the Issuer's successors) change and payments in respect of the debt securities become subject to withholding or deduction, the Issuer may be required to pay you additional amounts to offset such withholding, except as provided above in "*Description of the Notes—Payment of Additional Amounts*," including under *"Description of the Notes—Optional Tax Redemption*." Capital Gains

Non-French tax resident holders of debt securities who do not hold the debt securities in connection with a business or profession conducted in France generally will not be subject to any French income tax or capital gains tax on the sale or disposal of debt securities (Article 244 bis C of the French General Tax Code). Transfers of debt securities made outside France will not be subject to any stamp duty or other transfer taxes imposed in France (BOI-ENR-DMTOM-50-20-03/02/2021, no 1 and 10).

Estate and Gift Tax

France imposes estate and gift tax on securities of a French company that are acquired by inheritance or gift. The tax applies without regard to the residence of the transferor. However, France has entered into estate and gift tax treaties with a number of countries pursuant to which, assuming certain conditions are met, residents of the treaty country may be exempted from such tax or obtain a tax credit.

Under the Convention between the Government of the United States of America and the Government of French Republic for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes and Estates and Gifts dated November 24, 1978 (as further amended) (the "**U.S.-France Convention on Estates and Gifts**"), a transfer of debt securities by gift or by reason of the death of a U.S. holder entitled to benefits under that convention generally will not be subject to French gift or inheritance tax, so long as the donor or decedent was not domiciled in France at the time of making the gift or at the time of his or her death (Article 8 of the U.S.-France Convention on Estates and Gifts) and the debt securities were not used or held for use in the conduct of a business or profession through a permanent establishment or fixed base in France (Article 6 of the U.S.-France Convention on Estates and Gifts).

Taxation in the United States

The following discussion summarizes certain U.S. federal income tax considerations that may be relevant to you if you acquire the Notes in this offering for cash at their "issue price" (i.e., the first price at which a substantial amount of the Notes is sold for cash, excluding sales to bond houses, brokers or similar persons acting in the capacity of underwriters, placement agents or wholesalers) and are a U.S. holder. For this purpose, you will be a U.S. holder if you are an individual who is a citizen or resident of the United States, an entity treated as a corporation for U.S. federal income tax purposes that is organized under the laws of the United States or any State thereof, an estate whose income is subject to United States federal income tax regardless of its source, a trust if a United States court can exercise primary supervision over the trust's administration and one or more United States persons are authorized to control all substantial decisions of the trust, or any other person that is subject to U.S. federal income tax on a net income basis in respect of an investment in the Notes. This summary deals only with U.S. holders that hold notes as capital assets (generally, property held for investment). It does not address considerations that may be relevant to you if you are an investor that is subject to special tax rules, such as a bank, thrift, real estate investment trust, regulated investment company, insurance company, dealer in securities or currencies, a holder that uses mark-to-market treatment, a person that will hold Notes as a hedge against currency risk or as a position in a "straddle" or conversion or other integrated transaction, a tax-exempt organization, partnership or other entity classified as a partnership for U.S. federal income tax purposes (or investors thereof), a person subject to the alternative minimum tax, a person subject to special rules for accrual basis taxpayers under Section 451(b) of the U.S. Internal Revenue Code of 1986, as amended (the "Code") or a person whose "functional currency" is not the U.S. dollar.

This description is based on the Code, its legislative history, existing and proposed U.S. Treasury Regulations, U.S. Internal Revenue Service (the "**IRS**") administrative pronouncements and judicial decisions, all as available and in effect on the date hereof and all of which may change. Any change could apply retroactively and could affect the continued validity of this summary. This summary assumes that the Notes will be characterized as debt rather than equity for U.S. federal income tax purposes and that U.S. holders will treat the securities as such. In addition, this summary does not address all aspects of U.S. federal income taxes, nor does it address all tax considerations that may be relevant to a U.S. holder in light of such holder's personal circumstances (including estate and gift tax considerations or state, local or other non-U.S. federal tax considerations).

If a partnership (or other entity or arrangement classified as a partnership for U.S. federal income tax purposes) holds Notes, the U.S. federal income tax treatment of a partner will generally depend on the status of the partner and the status and activities of the partnership. A partner in a partnership holding Notes should consult its tax adviser with regard to the U.S. federal income tax treatment of an investment in the Notes.

You should consult your own tax adviser with respect to the U.S. federal income tax consequences of acquiring, holding and disposing of the notes, including the relevance to your particular situation of the considerations discussed below, as well as the relevance to your particular situation of state, local or other tax laws, including the income tax treaty between France and the United States.

Certain Contingencies

In certain circumstances, the Issuer may be required to pay amounts in excess of the principal and stated interest payable on the Notes (see "*Description of the Notes—Payment of Additional Amounts*" and *"Description of the Notes—Optional Tax Redemption.*". It is possible that the potential for such excess payments could implicate the provisions of U.S. Treasury Regulations relating to "contingent payment debt instruments." If the Notes were characterized as contingent payment debt instruments, a U.S. holder might, among other things, be required to accrue interest income in different amounts and at different times than the stated interest on such Notes and to treat any gain recognized on the sale or other disposition of such Notes as ordinary income rather than as capital gain.

Pursuant to the applicable U.S. Treasury Regulations, for purposes of determining whether a debt instrument is a contingent payment debt instrument, remote or incidental contingencies (determined as of its issue date) are ignored. The Issuer believes that the possibility of the payment of such additional amounts is remote and/or incidental. Accordingly, the Issuer does not intend to treat the Notes as contingent payment debt instruments. The Issuer's determination is binding on a holder unless such holder discloses its contrary position in the manner required by applicable U.S. Treasury Regulations. The Issuer's determination, however, is not binding on the IRS, and the IRS could challenge this determination.

The remainder of this disclosure assumes that the Notes are not treated as contingent payment debt instruments. U.S. holders are urged to consult their own tax advisors regarding the possible application of the special rules related to contingent payment debt instruments.

Payments or Accruals of Interest

Stated interest on a note (including any Additional Amounts paid in respect of taxes and without reduction for any amounts withheld) will be taxable to you as ordinary interest income, and not as capital gain, at the time that you receive or accrue such amounts (in accordance with your regular method of tax accounting).

In addition, if any note is issued for an amount less than the principal amount and the difference is at least a statutorily defined de minimis amount (specifically, the de minimis amount is 0.25% of the principal amount of such note multiplied by the number of complete years to maturity for such note), you will be required to include the difference in income under the original issue discount rules (which generally require accruing that discount on a constant yield basis). It is anticipated, and this discussion assumes, that the Notes will be issued with less than a de minimis amount of original issue discount for U.S. federal income tax purposes.

In the event that non-U.S. withholding taxes are imposed on interest payments on the Notes, subject to applicable limitations and the Final FTC Treasury Regulations (as defined below), you generally may claim the amount of any such withholding taxes as a foreign tax credit (or deduction in lieu of such credit). Certain U.S. Treasury Regulations (the "**Final FTC Treasury Regulations**") impose additional requirements for foreign taxes to be eligible for a foreign tax credit if the relevant taxpayer does not elect to apply the benefits of an applicable income tax treaty, and there can be no assurance that those requirements will be satisfied. Recent notices from the IRS provide temporary relief by allowing taxpayers that comply with applicable requirements to apply many aspects of the foreign tax credit regulations as they previously existed (before the release of the current Final FTC Treasury Regulations) for taxable years ending before the date that a notice or other guidance withdrawing or modifying the temporary relief is issued (or any later date specified in such notice or other guidance). The calculation of foreign tax credits involves the application of complex rules that depend on a U.S. holder's particular circumstances. You should consult your own tax advisor with regard to the availability of a foreign tax credit with respect to any withholding tax.

Purchase, Sale and Retirement of Notes

Your tax basis in a note generally will equal the cost of the note to you.

When you sell or exchange a note, or if a note that you hold is retired or otherwise disposed of, you generally will recognize gain or loss equal to the difference between the amount you realize on the transaction (less any accrued interest, which will be subject to tax in the manner described above under "Payments or Accruals of Interest" to the extent not previously included in income) and your tax basis in the note.

The gain or loss that you recognize on the sale, exchange or retirement of a note generally will be capital gain or loss. The gain or loss on the sale, exchange or retirement of a note will be long-term capital gain or loss if you have held the note for more than one year on the date of disposition. Under current law, net long-term capital gain recognized by an individual U.S. holder generally will be subject to tax at the preferable tax rates applicable to long-term capital gains, rather than the maximum rate applicable to net short-term capital gain or ordinary income. The ability of individual U.S. holders to offset capital losses against ordinary income is limited.

Medicare Tax

Certain U.S. holders who are individuals, estates or trusts are required to pay a Medicare tax of 3.8% (in addition to taxes they would otherwise be subject to) on their "net investment income", which includes, among other things, interest on and capital gains from the sale or other disposition of Notes.

Foreign Asset Reporting

If you are an individual (and, to the extent provided in future regulations, an entity), you may be subject to reporting obligations with respect to your Notes if the aggregate value of these and certain other "specified foreign financial assets" exceeds a certain threshold. If required, this disclosure is made by filing Form 8938 with the IRS. Significant penalties can apply if you are required to make this disclosure and fail to do so. In addition, you should consider your possible obligation to file online a FinCEN Form 114—Foreign Bank and Financial Accounts Report as a result of holding Notes. The application of these reporting requirements is not entirely clear. You are thus encouraged to consult your U.S. tax advisor with respect to these and any other reporting requirement that may apply to your acquisition of Notes.

Information Reporting and Backup Withholding

The paying agent must file information returns with the IRS in connection with Note payments made to certain United States persons. If you are a United States person, you generally will not be subject to United States backup withholding tax on such payments if you provide your U.S. taxpayer identification number to the paying agent and certify that you are not subject to backup withholding in the manner required. You may also be subject to information reporting and backup withholding tax requirements with respect to the proceeds from a sale of the Notes. If you are not a United States person, you may have to comply with certification procedures to establish that you are not a United States person in order to avoid information reporting and backup withholding tax.

THE FOREGOING DISCUSSION DOES NOT DISCUSS ALL ASPECTS OF U.S. FEDERAL INCOME TAXATION THAT MAY BE RELEVANT TO A PARTICULAR U.S. HOLDER IN LIGHT OF ITS INDIVIDUAL INVESTMENT CIRCUMSTANCES OR TO CERTAIN TYPES OF U.S. HOLDERS SUBJECT TO SPECIAL TREATMENT UNDER THE U.S. FEDERAL INCOME TAX LAWS, NOR DOES SUCH DISCUSSION ADDRESS ANY ASPECTS OF STATE, LOCAL, OR NON-U.S. TAX LAWS OR OF ANY U.S. FEDERAL TAX LAWS OTHER THAN THE INCOME TAX LAWS. ACCORDINGLY, PROSPECTIVE PURCHASERS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF THE ACQUISITION, OWNERSHIP AND DISPOSITION OF NOTES, INCLUDING THE APPLICATION OF FEDERAL, STATE, LOCAL, NON-U.S. AND OTHER TAX LAWS AND POSSIBLE FUTURE CHANGES IN SUCH TAX LAWS.

PLAN OF DISTRIBUTION

Pursuant to a purchase agreement dated January 6, 2026 (the "**Purchase Agreement**"), BNP Paribas Securities Corp., BofA Securities, Inc., Morgan Stanley & Co. LLC, BBVA Securities Inc., Credit Agricole Securities (USA) Inc. and MUFG Securities Americas Inc. (together, the "**Initial Purchasers**" have severally agreed with the Issuer, subject to the satisfaction of certain conditions, to purchase the respective principal amount of the Notes set forth opposite their respective names appearing in the tables below:

Initial Purchaser	Principal Amount of the 2029 Notes	Principal Amount of the 2031 Notes	Principal Amount of the 2033 Notes	Principal Amount of the 2036 Notes	Principal Amount of the 2056 Notes
BNP Paribas Securities Corp.	$ 150,000,000	$ 250,000,000	$ 300,000,000	$ 400,000,000	$ 100,000,000
BofA Securities, Inc.	$ 150,000,000	$ 250,000,500	$ 300,000,000	$ 400,000,500	$ 100,000,500
Morgan Stanley & Co. LLC	$ 150,000,000	$ 250,000,000	$ 300,000,000	$ 400,000,000	$ 100,000,000
BBVA Securities Inc.	$ 100,000,000	$ 166,666,500	$ 200,000,000	$ 266,666,500	$ 66,666,500
Credit Agricole Securities (USA) Inc.	$ 100,000,000	$ 166,666,500	$ 200,000,000	$ 266,666,500	$ 66,666,500
MUFG Securities Americas Inc.	$ 100,000,000	$ 166,666,500	$ 200,000,000	$ 266,666,500	$ 66,666,500
TOTAL	**$ 750,000,000**	**$1,250,000,000**	**$1,500,000,000**	**$2,000,000,000**	**$ 500,000,000**

The Initial Purchasers initially propose to offer the Notes for resale at the offering price set forth on the cover page of this offering memorandum and may also offer the Notes to selling group members at the offering price less a selling concession. After the initial offering of the Notes by the Initial Purchasers in accordance with the Purchase Agreement, the offering price may from time to time be varied by the Initial Purchasers. The offering of the Notes by the Initial Purchasers is subject to the Initial Purchasers' right to reject any order in whole or in part.

The Purchase Agreement entitles the Initial Purchasers to terminate the purchase of the Notes in certain circumstances prior to payment to the Issuer. The Issuer has agreed to indemnify the Initial Purchasers against certain liabilities, including liabilities under the Securities Act, in connection with the offer and sale of the Notes. The Purchase Agreement provides that the Initial Purchasers are obligated to purchase all of the Notes if any of them are purchased. The Purchase Agreement also provides that, if an Initial Purchaser defaults, the purchase commitments of non-defaulting Initial Purchasers may be increased or, in some cases, the offering may be terminated.

The Notes are new issues of securities with no established trading market. Application has been made to list the Notes on the Official List of the Luxembourg Stock Exchange and to admit them to trading on the Euro MTF Market. The Issuer has been advised by the Initial Purchasers that they presently intend to make a market in the Notes after completion of the offering. However, they are under no obligation to do so and may discontinue any market-making activities at any time without any notice. The Issuer cannot assure the liquidity of the trading market for the Notes. If an active trading market for the Notes does not develop, the market price and liquidity of the Notes may be adversely affected. If the Notes are traded, they may trade at a discount from their initial offering price, depending on prevailing interest rates, the market for similar securities, the Issuer's operating performance and financial condition, general economic conditions and other factors.

The Initial Purchasers are offering the Notes, subject to prior sale, when, as and if issued to and accepted by them, subject to certain conditions contained in the Purchase Agreement, such as the receipt by the Initial Purchasers of officer's certificates and legal opinions.

The Initial Purchasers and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. The Initial Purchasers and their affiliates have performed and continue to perform certain investment and commercial banking or financial advisory services for the Group and its affiliates from time to time for which they have received or shall receive customary fees and commissions. The Initial Purchasers and their affiliates expect to provide these services to the Group and its affiliates in the future, for which they expect to receive customary fees and commissions.

If any of the Initial Purchasers or their affiliates has a lending relationship with the Group, certain of those Initial Purchasers or their affiliates routinely hedge, and certain other of those Initial Purchasers or their affiliates may hedge, their credit exposure to the Group consistent with their customary risk management policies. Typically, these Initial Purchasers and their affiliates would hedge such exposure by entering into transactions that consist of either the purchase of credit default swaps or the creation of short positions in the Group's securities, including potentially the Notes. Any such credit default swaps or short positions could adversely affect future trading prices of the Notes.

In the ordinary course of their various business activities, the Initial Purchasers and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers, and such investment and securities activities may involve securities and/or instruments of the Issuer.

The Initial Purchasers and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

No action has been or will be taken in that would permit a public offering of the Notes or the possession, circulation or distribution of any material relating to the Issuer in any jurisdiction where action for such purpose is required. Accordingly, the Notes may not be offered or sold, directly or indirectly, nor may any offering material or advertisement in connection with the Notes be distributed or published, in or from any country or jurisdiction, except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction.

The Issuer expects that delivery of the Notes will be made to investors on or about January 13, 2026, which will be the fifth business day following the date of this offering memorandum (such settlement being referred to as "**T+5**"). Under Rule 15c6-1 under the Exchange Act, trades in the secondary market are required to settle in one business day, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade Notes prior to the business day before the delivery of the Notes hereunder will be required, by virtue of the fact that the Notes initially settle in T+5, to specify an alternate settlement arrangement at the time of any such trade to prevent a failed settlement. Purchasers of the Notes who wish to trade the Notes prior to the business day before their date of delivery hereunder should consult their own advisors.

Selling Restrictions

United States

The Notes have not been and will not be registered under the Securities Act or the securities laws of any other jurisdiction and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable state or local securities laws. Accordingly, the Notes are being offered and sold only (i) outside the United States to persons other than U.S. persons in reliance on Regulation S under the Securities Act and (ii) within the United States to QIBs in accordance with Rule 144A. Prospective purchasers that are QIBs are hereby notified that the Initial Purchasers of the Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A.

Each Initial Purchaser has represented and agreed with the Issuer that (i) it has not offered or sold, and will not offer or sell, any Notes (x) as part of their distribution at any time or (y) otherwise until 40 calendar days after the later of the commencement of the offering and the closing date, except (a) to, or for the account or benefit of, persons that it reasonably believes to be QIBs, or (b) in offshore transactions in accordance with Rule 903 of Regulation S, (ii) it will have sent to each dealer to which it sells Notes (other than a sale pursuant to Rule 144A) during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons, (iii) no general solicitation or general advertising (within the meaning of Rule 502 under the Securities Act) will be used in the United States in connection with the offering of the Notes, and (iv) neither it, nor any of its affiliates nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts (within the meaning of Regulation S) with respect to the Notes and that such Initial Purchaser, its affiliates and any persons acting on its or their behalf have complied and will comply with the offering restrictions of Regulation S.

Terms used in the above two paragraphs have the meanings given to them by Regulation S.

In addition, until 40 calendar days after the commencement of the offering of the Notes, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering of the Notes) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A under the Securities Act.

United Kingdom

Each Initial Purchaser has represented and agreed that, in relation to the United Kingdom:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of the Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

Each Initial Purchaser has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the United Kingdom. For the purposes of this provision: (a) a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of UK MiFIR; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of UK domestic law by virtue of the EUWA; and (b) an offer includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

PRIIPs Regulation / Prospectus Regulation / Prohibition of Sales to EEA Retail Investors

Each Initial Purchaser has acknowledged and agreed that, with respect to the EEA, this offering memorandum is only being distributed to and is only directed at, and any offer subsequently made may only be directed at persons who are "qualified investors" as defined in Article 2(e) of the Prospectus Regulation. In particular, each Initial Purchaser has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this offering memorandum to any retail investor in the EEA. For the purposes of this provision, a "retail investor" means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation.

Consequently, no key information document required by the PRIIPs Regulation for offering or selling the Notes or otherwise making them available to retail investors in the EEA, and no Prospectus Regulation compliant prospectus subject to the approval of the AMF or any other regulator of a Member State have been or will be prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation and the Prospectus Regulation.

This offering memorandum has been prepared on the basis that any offer of Notes in any Member State will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of Notes. This offering memorandum is not a prospectus for the purposes of the Prospectus Regulation in relation to such offer. The Notes have not been and will not be offered or sold or caused to be offered or sold, directly or indirectly, to retail investors in France or in any other Member State and neither this offering memorandum, nor any other offering material or information contained therein relating to the Notes, has been submitted to the approval of the AMF or of any competent authority of another Member State. Neither this offering memorandum, nor any other offering material or information contained therein relating to the Notes has been or will be released, issued or distributed or caused to be released, issued or distributed, directly or indirectly, to retail investors in France or any other Member State, or used in connection with any offer for subscription, exchange or sale of the Notes to retail investors in France or any other Member State. Neither the Issuer nor the Initial Purchasers have authorized, nor do they authorize, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer or the Initial Purchasers to publish a Prospectus Regulation compliant prospectus for such offer.

The Issuer has not authorized and does not authorize the making of any offer of Notes through any financial intermediary, other than offers made by the Initial Purchasers with a view to the final placement of the Notes as contemplated in this offering memorandum. Accordingly, no purchaser of the Notes, other than the Initial Purchasers, is authorized to make any further offer of the Notes on behalf of the Issuer or the Initial Purchasers.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "**FIEA**"). The Notes may not be offered or sold, directly or indirectly, in Japan or to or for the benefit of any resident of Japan (including any person resident in Japan or any corporation or other entity organized under the laws of Japan) or to others for reoffering or resale, directly or indirectly, in Japan or to or for the benefit of any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

Hong Kong

The Notes may not be offered or sold in Hong Kong by means of any document other than (i) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) ("**Securities and Futures Ordinance**") and any rules made thereunder, or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong) ("**Companies (Winding Up and Miscellaneous Provisions) Ordinance**") or which do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance, and no advertisement, invitation or document relating to the Notes may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" in Hong Kong as defined in the Securities and Futures Ordinance and any rules made thereunder.

Singapore

In relation to Singapore, each Initial Purchaser severally and not jointly acknowledges that this offering memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Initial Purchaser severally and not jointly represents, warrants and agrees that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute this offering memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 (Chapter 289) of Singapore, as modified or amended from time to time (the "**SFA**") pursuant to Section 274 of the SFA, or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

Switzerland

This offering memorandum, as well as any other material relating to the Notes which are the subject of this offering memorandum, do not constitute an issue prospectus pursuant to article 652a and/or article 1156 of the Swiss Code of Obligations and does not constitute a prospectus as such term is understood pursuant to the Swiss Financial Services Act ("**FinSA**"). The Notes will not be listed on the SIX Swiss Exchange Ltd., or any other Swiss stock exchange or regulated trading facility and, therefore, the documents relating to the Notes, including, but not limited to, this offering memorandum, do not claim to comply with the disclosure standards of the Swiss Code of Obligations, the listing rules of SIX Swiss Exchange Ltd. and corresponding prospectus schemes annexed to the listing rules of the SIX Swiss Exchange Ltd. or the listing rules of any other Swiss stock exchange or regulated trading facility. Accordingly, the

Notes may not be publicly offered, sold or advertised, directly or indirectly, in, into or from Switzerland within the meaning of the FinSA. This offering memorandum, as well as any other material relating to the Notes, may not be used in connection with any other offer, may not be publicly distributed or otherwise made publicly available in Switzerland and shall in particular not be copied and/or distributed to the public in (or from) Switzerland.

Taiwan

The Notes have not and will not be registered or filed with, or approved by, the Financial Supervisory Commission of Taiwan and/or other regulatory authority of Taiwan pursuant to relevant securities laws and regulations and may not be sold, issued, or offered within Taiwan through a public offering or in circumstances which constitute an offer within the meaning of the Securities and Exchange Act of Taiwan that requires a registration or filing with or approval of the Financial Supervisory Commission of Taiwan and/or other regulatory authority of Taiwan. No person or entity in Taiwan has been authorized or will be authorized to offer, sell, distribute or otherwise intermediate the offering and sale of the Notes in Taiwan.

Canada

The Notes may be sold in Canada only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this offering memorandum (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to Section 3A.3 of National Instrument 33-105 Underwriting Conflicts ("**NI 33-105**"), the initial purchasers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

CUSIP; ISIN; Common Code

2029 Notes:

	Rule 144A	**Regulation S**
CUSIP:	685218 AH2	F6861D LL2
ISIN:	US685218AH23	USF6861DLL21
Common Code:	327271679	327221345

2031 Notes:

	Rule 144A	**Regulation S**
CUSIP:	685218 AD1	F6861D LG3
ISIN:	US685218AD19	USF6861DLG36
Common Code:	327221302	327221370

2033 Notes:

	Rule 144A	**Regulation S**
CUSIP:	685218 AE9	F6861D LH1
ISIN:	US685218AE91	USF6861DLH19
Common Code:	327221329	327221388

2036 Notes:

	Rule 144A	Regulation S
CUSIP:	685218 AF6	F6861D LJ7
ISIN:	US685218AF66	USF6861DLJ74
Common Code:	327221272	327221353

2056 Notes:

	Rule 144A	Regulation S
CUSIP:	685218 AG4	F6861D LK4
ISIN:	US685218AG40	USF6861DLK48
Common Code:	327221299	327221361

TRANSFER RESTRICTIONS

Offers and Sales

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons, except pursuant to an effective registration statement or (i) in a transaction not subject to the registration requirements under the Securities Act or (ii) in accordance with an applicable exemption from the registration requirements thereof.

Accordingly, the Notes offered hereby are being offered and sold only:

(a) to qualified institutional buyers ("**QIBs**" and each, a "**QIB**") in reliance on the exemption from the registration requirements of the Securities Act provided by Rule 144A; or

(b) outside the United States to non-U.S. persons, or for the account or benefit of non-U.S. persons, in offshore transactions in reliance upon Regulation S under the Securities Act.

The Notes are subject to restrictions on transfer as summarized below. Terms used in the below paragraph that are defined in Rule 144A or Regulation S under the Securities Act are used herein and have the meaning given to them by regulations under the Securities Act.

Rule 144A Global Notes

Each purchaser of Notes will be deemed by its acceptance of the Notes to have made the following acknowledgements, representations to and agreements with the Issuer and the Initial Purchasers, on its behalf, and on behalf of any investor accounts for which it is purchasing the Notes, that (a) neither the Issuer nor the Initial Purchasers, nor any person acting on their behalf, has made any representation to it with respect to the offering or sale of any Notes, other than the information contained in this offering memorandum, including the information incorporated by reference herein, which offering memorandum has been delivered to it and upon which it is solely relying in making its investment decision with respect to the Notes, (b) it has had access to such financial and other information concerning the Issuer and the Notes as it has deemed necessary in connection with its decision to purchase any of the Notes, including an opportunity to ask questions of and request information from, the Issuer and the Initial Purchasers, and (c) that:

(a) the purchaser is not an "affiliate" (as defined in Rule 144 under the Securities Act)of the Issuer or a person acting on behalf of the Issuer or on behalf of such affiliate; and it is not in the business of buying and selling securities or, if it is in such business, it did not acquire the Notes from the Issuer or an affiliate thereof in the initial distribution of the Notes;

(b) the purchaser acknowledges that the Notes have not been and will not be registered under the Securities Act or any other applicable securities laws and that the Notes are being offered for resale in a transaction not requiring registration under the Securities Act or any other applicable securities laws, including sales pursuant to Rule 144A, and, unless so registered, the Notes may not be offered, sold or otherwise transferred except in compliance with the registration requirements of the Securities Act or any other applicable securities laws, pursuant to an exemption therefrom, or in a transaction not subject thereto, and in each case in compliance with the conditions to transfer set out in paragraph (vi) below

(c) the purchaser (x) is a QIB, (y) is aware that the sale to it is being made in reliance on Rule 144A, and (z) is acquiring such Notes for its own account or for the account of a QIB, in each case for investment and not with a view to, or for offer or sale in connection with, any resale or distribution of the Notes in violation of the Securities Act or any state securities laws;

(d) the subscriber or purchaser is aware that the Notes are being offered in the United States in a transaction not involving any public offering in the United States within the meaning of the Securities Act and understands that no action has been taken in any jurisdiction (including in the United States) by the Issuer or the Initial Purchasers that would permit a public offering of the Notes or the possession, circulation or distribution of the offering memorandum or any other material relating to the Issuer or the Notes in any jurisdiction where such action is required. As a result, any transfer of the Notes will be subject to the selling restrictions set forth herein and under "*Plan of Distribution*;"

(e) if the purchaser decides to offer, resell, pledge or otherwise transfer such Notes, such Notes may be offered, sold, pledged or otherwise transferred only (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, (ii) in accordance with Regulation S, (iii) in accordance with an effective registration statement under the Securities Act, or (iv) pursuant to any other available exemption from the registration requirements of the Securities Act in each case in accordance with any applicable securities laws of any state of the United States or any other jurisdiction and agrees to give any subsequent purchaser of such Notes notice of any restrictions on the transfer thereof; the purchaser acknowledges that the Issuer and the Trustee reserve the right to require in connection with any offer, sale or other transfer of Notes under clauses (ii) and (iv) above, the delivery of an opinion of counsel, certifications and/or other information satisfactory to the Issuer and the Trustee;

(f) the Notes have not been offered to it by means of any general solicitation or general advertising;

(g) the Notes are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act and no representation is made as to the availability of the exemption provided by Rule 144 under the Securities Act for resales of any such Notes;

(h) the purchaser represents and warrants that either (i) it, he or she is not purchasing or holding the Notes (or any interest therein) on behalf of, and that the funds it, he or she is using to acquire the Notes (or any interest therein) are not the assets of, (a) an employee benefit plan that is subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), (b) an individual retirement account, Keogh plan or other arrangement that is a "plan" subject to Section 4975 of the Code, (c) an entity whose underlying assets are deemed to include "plan assets" of such an employee benefit plan or other plan as determined under the of U.S. Department of Labor regulation found at 29 C.F.R. Section 2510.3-1 01, as modified by Section 3(42) of ERISA or otherwise or (d) a governmental plan, non-U.S. plan or church plan that is subject to any non-U.S. or U.S. federal, state or local law or regulation that is similar to the provisions of Section 406 of ERISA or Section 4975 of the Code (each, a "**Similar Law**"); or (ii) (a) none of the purchase, holding and subsequent disposition of such Notes (or any interest therein) or the exercise of any rights related to such Notes shall constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation of any provision of Similar Law; (b) the acquiror or holder of the Notes will receive no less and pay no more than "adequate consideration" (within the meaning of Section 408(b)(17) of ERISA and Section 4975(f)(10) of the Code) in connection with the purchase and holding of the Notes; (c) none of the Issuer, the Initial Purchasers, nor any of their respective affiliates (the "Issuer Parties") has provided, and none of them will provide, any investment advice within the meaning of Section 3(21) of ERISA to it or any fiduciary or other person investing its assets (a "Plan Fiduciary") in connection with its decision to invest in the Notes, and no Issuer Party is otherwise acting as a fiduciary, as defined in Section 3(21) of ERISA or Section 4975(e)(3) of the Code, in connection with its acquisition of the Notes (unless a statutory or administrative exemption applies (all of the applicable conditions of which are satisfied) or the transaction is not otherwise prohibited), and (d) the Plan Fiduciary is exercising its own independent judgment in evaluating the investment in the Notes;

(i) the 144A Notes, unless otherwise determined by the Issuer in accordance with applicable law, will bear a legend to the following effect:

THE SECURITIES EVIDENCED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE OR OTHER SECURITIES LAWS, AND MAY NOT BE OFFERED, SOLD, PLEDGED, OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE HOLDER OF THIS SECURITY BY ITS ACCEPTANCE HEREOF (1) REPRESENTS THAT IT, AND ANY ACCOUNT FOR WHICH IT IS ACTING, (A) IS A "QUALIFIED INSTITUTIONAL BUYER" (WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT) OR (B) IS NOT A "U.S. PERSON" AND IS ACQUIRING THIS SECURITY IN AN "OFFSHORE TRANSACTION" PURSUANT TO RULE 903 OR 904 OF REGULATION S UNDER THE SECURITIES ACT AND, WITH RESPECT TO (A) AND (B), EXERCISES SOLE INVESTMENT DISCRETION WITH RESPECT TO SUCH ACCOUNT, (2) AGREES FOR THE BENEFIT OF THE ISSUER THAT IT WILL NOT OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER THIS SECURITY OR ANY BENEFICIAL INTEREST HEREIN, EXCEPT (A) (I) TO THE

ISSUER OR ANY SUBSIDIARY THEREOF, (II) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BECOME EFFECTIVE UNDER THE SECURITIES ACT, (III) TO A QUALIFIED INSTITUTIONAL BUYER IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT, (IV) IN AN OFFSHORE TRANSACTION COMPLYING WITH THE REQUIREMENTS OF RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, OR (V) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT (IF AVAILABLE), AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND OTHER JURISDICTIONS, AND (3) AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. AS USED HEREIN, THE TERMS "OFFSHORE TRANSACTION," "UNITED STATES" AND "U.S. PERSON" HAVE THE RESPECTIVE MEANINGS GIVEN TO THEM BY REGULATION S UNDER THE SECURITIES ACT. THIS LEGEND CAN ONLY BE REMOVED AT THE OPTION OF THE ISSUER; and

(j) the Issuer shall not recognize any offer, sale, pledge or other transfer of the Notes made other than in compliance with the above-stated restrictions.

Terms defined in Rule 144A shall have the same meaning when used in the foregoing sections (i)—(ix).

Each purchaser acknowledges that the Issuer and the Initial Purchasers and others will rely upon the truth and accuracy of the above and below acknowledgements, representations and agreements, and agrees that if any of the acknowledgements, representations or warranties deemed to have been made by such purchaser by its purchase of Notes are no longer accurate, it shall promptly notify the Issuer and the Initial Purchasers; if they are acquiring any Notes offered hereby as a fiduciary or agent for one or more investor accounts, each purchaser represents that they have sole investment discretion with respect to each such account and full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.

Each purchaser of the Notes will be deemed by its acceptance of the Notes to have represented and agreed that it is purchasing the Notes for its own account, or for one or more investor accounts for which it is acting as a fiduciary or agent, in each case for investment, and not with a view to, or for offer or sale in connection with, any distribution thereof in violation of the Securities Act or any state securities laws, subject to any requirement of law that the disposition of its property or the property of such investor account or accounts be at all times within its or their control and subject to its or their ability to resell such Notes pursuant to Rule 144A, Regulation S or any other exemption from registration available under the Securities Act.

The Issuer recognizes that none of DTC, Euroclear nor Clearstream in any way undertakes to, and none of DTC, Euroclear nor Clearstream have any responsibility to, monitor or ascertain the compliance of any transactions in the Notes with any exemptions from registration under the Securities Act or any other state or federal securities law.

Regulation S Global Notes

Each purchaser of Notes outside the United States pursuant to Regulation S will be deemed by its acceptance of the Notes to have made the following acknowledgements, representations to and agreements with the Issuer and the Initial Purchasers, on its behalf, and on behalf of any investor accounts for which it is purchasing the Notes, that (a) neither the Issuer nor the Initial Purchasers, nor any person acting on their behalf, has made any representation to it with respect to the offering or sale of any Notes, other than the information contained in this offering memorandum, which offering memorandum has been delivered to it and upon which it is solely relying in making its investment decision with respect to the Notes, (b) it has had access to such financial and other information concerning the Issuer and the Notes as it has deemed necessary in connection with its decision to purchase any of the Notes and (c) that:

(a) the purchaser understands and acknowledges that the Notes have not been and will not be registered under the Securities Act, or with any securities regulatory authority of any state of the United States, and may not be offered, sold or otherwise transferred except in compliance with the registration requirements of the Securities Act or any other applicable securities law, pursuant to an exemption therefrom or in any transaction not subject thereto;

(b) the purchaser, and the person, if any, for whose account or benefit the purchaser is acquiring the Notes, is not a U.S. person and is acquiring the Notes in an "offshore transaction" meeting the requirements of

Regulation S and was located outside the United States at the time the buy order for the Notes was originated and continues to be outside of the United States and has not purchased the Notes for the account or benefit of any U.S. person or entered into any arrangement for the transfer of the Notes to any U.S. person;

(c) the purchaser is aware of the restrictions on the offer and sale of the Notes pursuant to Regulation S described in this offering memorandum and agrees to give any subsequent purchaser of such Notes notice of any restrictions on the transfer thereof;

(d) the Notes have not been offered to it by means of any "directed selling efforts" as defined in Regulation S; and

(e) the Issuer shall not recognize any offer, sale, pledge or other transfer of the Notes made other than in compliance with the above-stated restrictions.

Terms defined in Regulation S shall have the same meaning when used in the foregoing sections (i)—(v).

Unless the Issuer determines otherwise in compliance with applicable law, the Regulation S notes will bear the following restrictive legend and may not be transferred otherwise than in accordance with the transfer restrictions set forth in such legend:

THE SECURITIES EVIDENCED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE OR OTHER SECURITIES LAWS, AND MAY NOT BE OFFERED, SOLD, PLEDGED, OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE HOLDER OF THIS SECURITY BY ITS ACCEPTANCE HEREOF (1) REPRESENTS THAT IT, AND ANY ACCOUNT FOR WHICH IT IS ACTING, (A) IS A "QUALIFIED INSTITUTIONAL BUYER" (WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT) OR (B) IS NOT A "U.S. PERSON" AND IS ACQUIRING THIS SECURITY IN AN "OFFSHORE TRANSACTION" PURSUANT TO RULE 903 OR 904 OF REGULATION S UNDER THE SECURITIES ACT AND, WITH RESPECT TO (A) AND (B), EXERCISES SOLE INVESTMENT DISCRETION WITH RESPECT TO SUCH ACCOUNT, (2) AGREES FOR THE BENEFIT OF THE ISSUER THAT IT WILL NOT OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER THIS SECURITY OR ANY BENEFICIAL INTEREST HEREIN, EXCEPT (A) (I) TO THE ISSUER OR ANY SUBSIDIARY THEREOF, (II) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BECOME EFFECTIVE UNDER THE SECURITIES ACT, (III) TO A QUALIFIED INSTITUTIONAL BUYER IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT, (IV) IN AN OFFSHORE TRANSACTION COMPLYING WITH THE REQUIREMENTS OF RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, OR (V) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT (IF AVAILABLE), AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND OTHER JURISDICTIONS, AND (3) AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. AS USED HEREIN, THE TERMS "OFFSHORE TRANSACTION," "UNITED STATES" AND "U.S. PERSON" HAVE THE RESPECTIVE MEANINGS GIVEN TO THEM BY REGULATION S UNDER THE SECURITIES ACT.

PRIOR TO EXPIRATION OF THE 40-DAY DISTRIBUTION COMPLIANCE PERIOD (AS DEFINED IN REGULATION S ("REGULATION S") UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT")), THIS SECURITY MAY NOT BE REOFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES (AS DEFINED IN REGULATION S) OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, A U.S. PERSON (AS DEFINED IN REGULATION S), EXCEPT TO A QUALIFIED INSTITUTIONAL BUYER IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT IN A TRANSACTION MEETING THE REQUIREMENTS OF THE INDENTURE REFERRED TO HEREIN.

By purchasing Notes, each purchaser of the Notes will be deemed to have represented and agreed that it will give to each person to whom such purchaser transfers such Notes notice of any restrictions on the transfer of the Notes.

CERTAIN ERISA CONSIDERATIONS

The Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), and Section 4975 of the Code, impose certain requirements on (a) employee benefit plans subject to Title I of ERISA, (b) plans such as individual retirement accounts, Keogh plans or other arrangements subject to Section 4975 of the Code, (c) entities whose underlying assets include "plan assets" by reason of any such employee benefit plan's or other plan's investment therein (the foregoing collectively referred to as "**Plans**") and (d) persons who are fiduciaries with respect to Plans. In addition, certain governmental, church and non-U.S. plans ("**Non-ERISA Arrangements**") are not subject to Section 406 of ERISA or Section 4975 of the Code, but may be subject to other laws that are substantially similar to those provisions (each, a "**Similar Law**").

ERISA and the Code impose certain duties on persons who are fiduciaries of a Plan. Under ERISA and the Code, any person who exercises any discretionary authority or control over the administration of a Plan or the management or disposition of the assets of a Plan, or who renders investment advice for a fee or other compensation (direct or indirect) to a Plan, is generally considered to be a fiduciary of the Plan.

In considering an investment in the notes with any portion of the assets of any Plan, a fiduciary should determine whether the investment is in accordance with the documents and instruments governing the Plan and the applicable provisions of ERISA, the Code or any Similar Law relating to a fiduciary's duties to the Plan including, without limitation, the prudence, diversification, delegation of control and prohibited transaction provisions of ERISA, the Code and any other applicable Similar Law.

Each Plan should consider the fact that none of the Issuer, the Initial Purchasers or any of their respective affiliates will act as a fiduciary to any Plan with respect to the decision to acquire or hold the notes and is not undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity with respect to such decision.

In addition to ERISA's general fiduciary standards, Section 406 of ERISA and Section 4975 of the Code prohibit certain transactions involving the assets of a Plan and persons who have specified relationships to the Plan, *i.e.*, "parties in interest" as defined in ERISA or "disqualified persons" as defined in Section 4975 of the Code (the foregoing collectively referred to as "**parties in interest**") unless exemptive relief is available under statutory exemption or an exemption issued by the U.S. Department of Labor. Parties in interest that engage in a non-exempt prohibited transaction may be subject to excise taxes and other penalties and liabilities under ERISA and Section 4975 of the Code. The Issuer and its current and future affiliates may be parties in interest with respect to Plans. Thus, a Plan fiduciary considering an investment in the Notes should also consider whether such an investment might constitute or give rise to a non-exempt prohibited transaction under ERISA or Section 4975 of the Code. For example, the Notes may be deemed to represent a direct or indirect sale of property, extension of credit or furnishing of services between the Issuer and an investing Plan which would be prohibited if the Issuer is a party in interest with respect to the Plan unless exemptive relief were available under an applicable exemption.

In this regard, each prospective purchaser that is, or is acting on behalf of, a Plan, and proposes to purchase the Notes, should consider the exemptive relief available under Section 408(b)(17) of ERISA or 4975(f)(10) of the Code under the following prohibited transaction class exemptions, or PTCEs: (A) the in-house asset manager exemption (PTCE 96-23), (B) the insurance company general account exemption (PTCE 95-60), (C) the bank collective investment fund exemption (PTCE 91-38), (D) the insurance company pooled separate account exemption (PTCE 90-1) and (E) the qualified professional asset manager exemption (PTCE 84-14). There can be no assurance that any of these class exemptions or other exemptions will be available with respect to transactions involving the Notes.

Each acquirer or holder of a Note, and each fiduciary who causes any entity to purchase or hold a Note, shall be deemed to have represented and warranted, on each day such purchaser or holder holds such Notes, that either (i) it is neither a Plan nor a Non-ERISA Arrangement and it is not purchasing or holding the Notes on behalf of or with the assets of any Plan or Non-ERISA Arrangement; or (ii) (a) its purchase and holding of such Notes shall not constitute or result in a non-exempt prohibited transaction under ERISA, Section 4975 of the Code or any provision of Similar Law, as applicable and (b) it will receive no less and pay no more than "adequate consideration" (within the meaning of Section 408(b)(17) of ERISA and Section 4975(f)(10) of the Code) in connection with the purchase and holding of the Notes.

Each purchaser or transferee that is a Plan shall be deemed to represent, warrant and agree that (i) none of the Issuer and the Initial Purchasers, nor any of their respective affiliates (the "**Issuer Parties**"), has provided, and none of them will provide, any investment advice within the meaning of Section 3(21) of ERISA to it or to any fiduciary or other person investing the assets of the Plan (each, a "**Plan Fiduciary**"), in connection with its decision to invest in the Notes, and no Issuer Party is otherwise acting as a fiduciary, as defined in Section 3(21) of ERISA or Section 4975(e)(3) of the Code, to the Plan or the Plan Fiduciary in connection with the Plan's acquisition of the Notes (unless a statutory or administrative exemption applies (all of the applicable conditions of which are satisfied) or the transaction is not otherwise prohibited); and (ii) the Plan Fiduciary is exercising its own independent judgment in evaluating the investment in the Notes.

Fiduciaries of any Plans and Non-ERISA Arrangements should consult their own legal counsel before purchasing the Notes.

The foregoing discussion is general in nature and is not intended to be all-inclusive. Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions, it is particularly important that fiduciaries, and other persons considering purchasing the Notes or any interest therein (or holding or disposing of the Notes or any interest therein) on behalf of, or with the assets of, any Plan, consult with their counsel regarding the potential applicability of ERISA, Section 4975 of the Code and any Similar Law to such transaction, whether an exemption would be applicable to such transaction and whether the notes or any interest therein would be an appropriate investment for the Plan under ERISA, the Code and any applicable Similar Law.

Each purchaser of a Note will have exclusive responsibility for ensuring that its purchase, holding and subsequent disposition of the Notes does not violate the fiduciary or prohibited transaction rules of ERISA, Section 4975 of the Code or any Similar Law. Nothing herein shall be construed as a representation that an investment in the Notes would meet any or all of the relevant legal requirements with respect to investments by, or is appropriate for, Plans or Non-ERISA Arrangements generally or any particular Plan or Non-ERISA Arrangement.

ENFORCEMENT OF FOREIGN JUDGMENTS AND SERVICE OF PROCESS

Orange S.A. is a *société anonyme* organized under the laws of France, and most of the Issuer's officers and directors reside outside the United States. In addition, a substantial portion of its assets is located in France.

As a result, it may be difficult for investors:

(a) to effect service of process upon or obtain jurisdiction over the Issuer or its non-U.S. resident officers and directors in U.S. courts, or obtain evidence in France or from any French citizen or any individual being resident in France or any officer, representative, agent or employee of a legal person having its registered office or an establishment in a territory of France, including in connection with actions predicated on the civil liability provisions of the U.S. federal securities laws;

(b) to enforce, either inside or outside the United States, judgments obtained in U.S. or non-U.S. courts including in actions predicated upon the civil liability provisions of the U.S. federal securities laws against us or the Issuer's non-U.S. resident officers and directors;

(c) to bring an original action in a French court to enforce liabilities including any based upon the U.S. federal securities laws against us or the Issuer's non-U.S. resident officers or directors; and

(d) to enforce against us or the Issuer's directors in non-U.S. courts, including French courts, judgments of U.S. courts including any predicated upon the civil liability provisions of the U.S. federal securities laws.

Nevertheless, a final judgment for the payment of money rendered by any federal or state court in the United States based on civil liability, whether or not predicated solely upon the U.S. federal securities laws, would be recognized and enforced in France provided that a French judge considers that this judgment meets French legal requirements concerning the recognition and the enforcement of foreign judgments and is capable of being immediately enforced in the United States. A French court is therefore likely to grant the enforcement of a foreign judgment without a review of the merits of the underlying claim, only if (1) the judgment was rendered by a court having jurisdiction over the matter as the dispute is clearly connected to the jurisdiction of such court, the choice of the U.S. court was not fraudulent and the French courts did not have exclusive jurisdiction over the matter, (2) the judgment does not contravene international public policy rules applied by French courts, whether such rules pertain to the merits or pertain to the procedure of the case, including any defense right(s), (3) the judgment is not tainted with fraud, and (4) the judgment does not conflict with a French judgment or a foreign judgment (or an arbitral award) that has become effective in France.

In addition, French law guarantees full compensation for the harm suffered but is limited to the actual damages, so the victim does not suffer or benefit from the situation, it being specified that under French law, the principle of awarding punitive damages is not, per se, contrary to public order, provided the amount awarded is not disproportionate to the harm suffered and the defendant's breach.

As a result, the enforcement, by U.S. investors, of any judgments obtained in U.S. courts in civil and commercial matters, including judgments under the U.S. federal securities law against us or members of the Issuer's Board of Directors, officers or certain experts named herein who are residents of France or countries other than the United States would be subject to the above conditions. In addition, the enforcement of any such judgments obtained in U.S. courts (or in any other court) against us would be subject to limitations arising from applicable bankruptcy, insolvency, liquidation, reorganization, moratorium or similar laws affecting the rights of creditors generally.

There may be doubt as to whether a French court would impose civil liability on us, the members of the Issuer's Board of Directors, the Issuer's officers or certain experts named herein in an original action predicated solely upon the U.S. federal securities laws brought in a court of competent jurisdiction in France against us or such members, officers or experts, respectively.

In addition, actions in the United States under the U.S. federal securities laws could be affected under certain circumstances by the French Act no. 68-678 of July 26, 1968, relating to communication of documents and information of an economic, commercial, industrial, financial or technical nature to foreign persons or entities, as amended from time to time, which may preclude or restrict the obtaining of evidence in France or from French persons in connection with a judicial or administrative United States action. Similarly, European and French data protection regulations (including Regulation (EU) 2016/679 of April 27, 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, as amended from time to time, and French Act no. 78-17 of January 6, 1978 relating to Data Processing, Data Files and Individual Liberties, as amended from time to time) can limit under certain circumstances the obtaining of evidence in France or from French persons in connection with a judicial or administrative U.S. action.

GENERAL INFORMATION

Application has been made to list the Notes on the Official List of the Luxembourg Stock Exchange and to admit them to trading on the Euro MTF Market.

The Issuer has appointed The Bank of New York Mellon, London Branch as Trustee and paying agent, and has appointed The Bank of New York Mellon SA/NV, Dublin Branch as registrar and transfer agent.

The Issuer has appointed Walkers Listing Services Limited as listing agent with respect to the Notes. The Issuer reserves the right to change this appointment on the official website of the Luxembourg Stock Exchange (www.luxse.com). This offering memorandum, the documents incorporated by reference herein and any notices to the Noteholders will be posted (so long as the Notes are listed on the Luxembourg Stock Exchange and the rules of the Luxembourg Stock Exchange so require) on the website of the Luxembourg Stock Exchange (www.luxse.com). The Issuer's legal entity identifier (LEI) is 969500MCOONR8990S771. The Notes have been authorized pursuant to a resolution of the Board of Directors of the Issuer taken on December 10, 2026.

For so long as the Notes are listed on the Euro MTF Market and the rules of the Luxembourg Stock Exchange so require, copies of the following documents may be inspected and obtained free of charge at the specified office of the Trustee during normal business hours on any weekday:

- this offering memorandum;
- the organizational documents of the Issuer;
- the Issuer's most recent audited consolidated financial statements;
- the Notes;
- the documents incorporated by reference; and
- the Indenture.

Except as disclosed in this offering memorandum, there has been no material change in the prospects and the financial position of the Issuer since June 30, 2025.

VALIDITY OF THE NOTES

The validity of the Notes offered hereby will be passed upon by Jones Day, U.S. and French counsel for the Issuer. Certain matters under the laws of France and the United States will be passed upon for the Initial Purchasers by Clifford Chance Europe LLP and Clifford Chance LLP.

INDEPENDENT STATUTORY AUDITORS

The Issuer's audited consolidated financial statements as of and for the years ended December 31, 2024, 2023 and 2022 have been audited by KPMG S.A. and Deloitte & Associés, independent auditors of the Issuer, as set forth in their audit reports, free English translations of which are incorporated by reference therein. The Interim Condensed Consolidated Financial Statements have been subject to a limited review by KPMG S.A. and Deloitte & Associés, as set forth in their limited review report, a free English translation of which is incorporated by reference therein.

KPMG S.A. and Deloitte & Associés are members of the *Compagnie nationale des commissaires aux comptes*. KPMG S.A. is located at Tour EQHO, 2 avenue Gambetta, CS 60055 – 92066 Paris la Défense Cedex; Deloitte & Associés is located at 6 Place de la Pyramide, 92908 Paris-La Défense Cedex.

ISSUER

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To the Global Coordinators and Joint Bookrunners

As to French and U.S. law
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The Shipping Office
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LISTING AGENT
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5th Floor, The Exchange
George's Dock, IFSC
Dublin 1, D01 W3P9
Ireland

ORANGE S.A.

$6,000,000,000

consisting of

$750,000,000 4.000% Notes due 2029
$1,250,000,000 4.250% Notes due 2031
$1,500,000,000 4.750% Notes due 2033
$2,000,000,000 5.000% Notes due 2036
$500,000,000 5.750% Notes due 2056

OFFERING MEMORANDUM

Global Coordinators

BNP PARIBAS **BofA Securities** **Morgan Stanley**

Joint Bookrunners

BBVA **Credit Agricole CIB** **MUFG**

January 13, 2026