

30 August 2013

## ORANGE

**Issue of EUR 850,000,000 1.875 per cent. Fixed Rate Notes due 3 September 2018 (the "Notes")**

**under the EUR 30,000,000,000**

### **Euro Medium Term Note Programme**

#### **PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 12 June 2013 which received visa No. 13-276 from the *Autorité des marchés financiers* (the **AMF**) on 12 June 2013 and the supplement to the Base Prospectus dated 1 August 2013 which received visa No. 13-445 from the AMF on 1 August 2013, which together constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC, as amended, including by Directive 2010/73/EU) (the **Prospectus Directive**). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus as so supplemented. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. Copies of the Base Prospectus and the supplements to such Base Prospectus are available for viewing on the websites of the Issuer ([www.orange.com](http://www.orange.com)) and of the AMF ([www.amf-france.org](http://www.amf-france.org)) and from the head office of the Issuer and the specified offices of the Paying Agents. Copies of these Final Terms are available for viewing on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)).

1.	Issuer:	Orange
2.	(a) Series Number:	133
	(b) Tranche Number:	1
3.	Specified Currency or Currencies:	Euro (" <b>EUR</b> ")
4.	Aggregate Nominal Amount:	
	(a) Tranche:	EUR 850,000,000
	(b) Series:	EUR 850,000,000
5.	Issue Price:	99.67 per cent. of the Aggregate Nominal Amount.
6.	(a) Specified Denominations:	EUR 100,000
	(b) Calculation Amount:	EUR 100,000
7.	(a) Issue Date:	3 September 2013
	(b) Interest Commencement Date:	Issue Date
8.	Maturity Date:	3 September 2018

9.	Interest Basis:	1.875 per cent. Fixed Rate
10.	Redemption/Payment Basis:	Redemption at par
11.	Change of Interest Basis or Redemption/Payment Basis:	Not Applicable
12.	Put/Call Options:	Make-whole Redemption by the Issuer (further particulars specified below)
13.	(a) Status of the Notes:	Senior Unsecured
	(b) Date of corporate decision to issue the Notes:	Resolution of the <i>Conseil d'administration</i> of the Issuer dated 24 October 2012  Decision of Gervais Pellissier, <i>Directeur Général Délégué</i> of the Issuer, dated 29 August 2013
14.	Method of distribution:	Syndicated

#### **Provisions Relating to Interest (if any) Payable**

15.	Fixed Rate Note Provisions:	Applicable
	(a) Rate(s) of Interest:	1.875 per cent. per annum payable annually in arrear
	(b) Interest Payment Date(s):	3 September in each year up to and including the Maturity Date
	(c) Fixed Coupon Amount:	EUR 1,875 per Calculation Amount
	(d) Broken Amount(s):	Not Applicable
	(e) Day Count Fraction:	Actual/Actual (ICMA)
	(f) Determination Date(s):	3 September in each year
	(g) Business Day Convention:	Following Business Day Convention
	(h) Party responsible for calculating Interest Amounts (if not the Calculation Agent):	Not Applicable
16.	Floating Rate Note Provisions:	Not Applicable
17.	Zero Coupon Note Provisions:	Not Applicable
18.	Index Linked Note Provisions:	Not Applicable

#### **Provisions Relating to Redemption**

19.	Make-whole Redemption by the Issuer:	Applicable
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- (a) Quotation Agent: **Merrill Lynch International**  
2 King Edward Street  
London EC1A 1HQ  
United Kingdom
- (b) Discounting basis for purposes of calculating sum of the present values of the remaining scheduled payments of principal and interest on Redeemed Notes in the determination of the Make-whole Redemption Amount: Annual
- (c) Benchmark Security: The *Obligations assimilables du Trésor* issued by *Agence France Trésor* due 25 November 2018 (ISIN: FR0011523257) or any other *Obligations assimilables du Trésor* issued by *Agence France Trésor* maturing on or about the Maturity Date in the event that the *Obligations assimilables du Trésor* issued by *Agence France Trésor* due 25 November 2018 (ISIN: FR0011523257) are no longer in issuance.
- (d) Make-whole Margin: 0 per cent. per annum
- (e) Timing for calculation of Benchmark Security Price 11:00 a.m. Central European time (CET) on the Calculation Date.
- (f) Person(s) to be notified by Issuer of Make-whole Redemption Date and Make-whole Redemption Amount, in accordance with Condition 6(d): **Citibank N.A.**  
Citigroup Centre,  
Canada Square,  
Canary Wharf,  
London E14 5LB
- BNP Paribas Securities Services**  
Corporate Trust Services  
Les Grands Moulins de Pantin  
9 rue du Débarcadère  
93500 Pantin  
France
- Merrill Lynch International**  
2 King Edward Street  
London EC1A 1HQ  
United Kingdom
20. Issuer Call: Not Applicable
21. Investor Put: Not Applicable
22. Final Redemption Amount: EUR 100,000 per Calculation Amount
23. Early Redemption Amount of each Note payable on redemption for taxation reasons EUR 100,000 per Calculation Amount

or on event of default:

### General Provisions Applicable to the Notes

24. Form of Notes:
- (a) Form: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only upon an Exchange Event
- (b) New Global Note: No
25. Additional Business Centre(s) or other special provisions relating to Payment Dates: Not Applicable
26. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): No
27. Details relating to Instalment Notes:
- (a) Instalment Amount(s): Not Applicable
- (b) Instalment Date(s): Not Applicable
28. Redenomination provisions: Not Applicable
29. Consolidation provisions: Not Applicable

### Distribution

30. (a) If syndicated, names of Managers:
- Merrill Lynch International**  
2 King Edward Street  
London EC1A 1HQ  
United Kingdom
- Crédit Agricole Corporate and Investment Bank**  
9 quai du Président Paul Doumer  
92920 Paris La Défense Cedex  
France
- RBC Europe Limited**  
Riverbank House  
2 Swan Lane  
London, EC4R 3BF  
United Kingdom
- The Royal Bank of Scotland plc**  
135 Bishopsgate  
London EC2M 3UR  
United Kingdom

Each of the above a Joint Lead Manager

- (b) Stabilising Manager(s) (if any): Not Applicable
31. If non-syndicated, name of relevant Dealer: Not Applicable
32. U.S. Selling Restrictions: Regulation S Category 2 TEFRA D
33. Additional selling restrictions: Not Applicable

### **PURPOSE OF FINAL TERMS**

These Final Terms comprise the final terms required for issue and admission to trading on the regulated market of Euronext Paris of the Notes described herein pursuant to the EUR 30,000,000,000 Euro Medium Term Note Programme of Orange.

### **RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of Orange:

By:

*Duly authorised*

A handwritten signature in black ink, appearing to read 'J. Berger', is written over a horizontal line. An arrow points from the text 'Signed on behalf of Orange:' to the signature.

**Jerome Berger**  
Group Treasurer

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

Listing and Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on Euronext Paris, with effect from the Issue Date.

Estimate of total expenses relating to admission to trading: EUR 4,000

### 2. RATINGS

The Notes to be issued are expected to be rated:

Standard and Poor's ("**S&P**"): BBB+ (stable)

Moody's: A3 (negative)

S&P and Moody's are established in the European Union and registered under Regulation (EC) No 1060/2009 as amended by Regulation (EC) No 513/2011 (the "**CRA Regulation**"). As such S&P and Moody's are included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation.

### 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Dealer(s), so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.

### 4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- |                                 |                            |
|---------------------------------|----------------------------|
| (i) Reasons for the offer:      | General corporate purposes |
| (ii) Estimated net proceeds:    | EUR 844,857,500            |
| (iii) Estimated total expenses: | Not Applicable             |

### 5. YIELD (Fixed Rate Notes Only)

Indication of yield: 1.945 per cent. per annum

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

## 6. PERFORMANCE OF INDEX AND OTHER INFORMATION CONCERNING THE UNDERLYING

Not applicable

## 7. OPERATIONAL INFORMATION

- |        |   |   |
|--------|---|---|
| (i)    | ISIN Code:  | FR0011560069  |
| (ii)   | Common Code:  | 096843186   |
| (iii)  | Common Depository for Euroclear and Clearstream, Luxembourg:  | Not Applicable  |
| (iv)   | Central Depository:   | Euroclear France  |
| (v)    | Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, <i>société anonyme</i> and the relevant identification number(s): | Euroclear France  |
| (vi)   | Delivery:   | Delivery against payment  |
| (vii)  | Names and addresses of Additional Paying Agent(s) (if any):   | Not Applicable  |
| (viii) | Intended to be held in a manner which would allow Eurosystem eligibility:   | <p>Yes</p> <p>Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.</p> |
| (ix)   | Names and addresses of additional Paying Agent(s):  | Not Applicable  |
| (x)    | Address and contact details of Orange for all administrative communications relating to the Notes:  | <p>78 rue Olivier de Serres<br/>75505 Paris cedex 15</p> <p>Telephone: (+33) 1 44 44 91 60<br/>Telex: 202520<br/>Facsimile: (+33) 1 45 40 04 52<br/>Attention: Direction du Financement et de la Trésorerie</p>   |