

26 September 2013

ORANGE

Issue of EUR 55,000,000.00 3.75% Fixed Rate Notes due 30 September 2033

(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 (as so supplemented). Copies of the Base Prospectus and the supplement to such Base Prospectus are available for viewing on the websites of the Issuer (www.orange.com) and of the AMF (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).

1.	Issuer:	Orange
2.	(a) Series Number:	136
	(b) Tranche Number:	1
3.	Specified Currency or Currencies:	Euro (EUR)
4.	Aggregate Nominal Amount:	
	(a) Tranche:	EUR 55,000,000
	(b) Series:	EUR 55,000,000
5.	Issue Price:	98.75 per cent. of the Aggregate Nominal Amount.
6.	(a) Specified Denominations:	EUR 100,000
	(b) Calculation Amount:	EUR 100,000
7.	(a) Issue Date:	30 September 2013
	(b) Interest Commencement Date:	Issue Date
8.	Maturity Date:	30 September 2033
9.	Interest Basis:	3.75 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:	Not Applicable
13.	(a) Status of the Notes:	Senior Unsecured
	(b) Date of corporate decision to issue the Notes:	25 September 2013
		<i>(N.B. only relevant when the Notes constitute "obligations" under French law)</i>
14.	Method of distribution:	Non-syndicated
Provisions Relating to Interest (if any) Payable		
15.	Fixed Rate Note Provisions:	Applicable
	(a) Rate(s) of Interest:	3.75 per cent. per annum payable annually in arrear
	(b) Interest Payment Date(s):	30 September in each year up to and including the Maturity Date
	(c) Fixed Coupon Amount:	EUR 3,750 per Calculation Amount
	(d) Broken Amount(s):	Not Applicable
	(e) Day Count Fraction:	Actual/Actual (ICMA)
	(f) Determination Date(s):	30 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:	Not Applicable
20.	Issuer Call:	Not Applicable
21.	Investor Put:	Not Applicable
22.	Final Redemption Amount:	EUR 100,000 per Specified Denomination

Index Linked Notes –provisions relating to the Final Redemption Amount:	Not Applicable
23. Early Redemption Amount of each Note payable on redemption for taxation reasons or on event of default:	EUR 100,000 per Calculation Amount
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:	Not Applicable
(a) Instalment Amount(s):	Not Applicable
(b) Instalment Date(s):	Not Applicable
(c) Minimum Instalment Amount:	Not Applicable
(d) Maximum Instalment Amount:	Not Applicable
28. Redenomination provisions:	Not Applicable
29. Consolidation provisions:	Not Applicable
Distribution	
30. (a) if syndicated, names of Managers:	Not Applicable
(b) Stabilising Manager(s) (if any):	Not Applicable
31. If non-syndicated, name of relevant Dealer:	Banco Santander, S.A.
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.

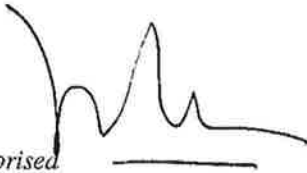
RESPONSIBILITY

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, consisting of several loops and a long horizontal stroke at the end.

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 9,400

2. RATINGS

The Notes to be issued are expected to be rated on the Issue Date :

Moody's: A3 negative

Moody's is 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 Moody's is 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, 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: See "*Use of proceeds*" wording in Base Prospectus

(ii) Estimated net proceeds: EUR 54,312,500

(iii) Estimated total expenses: Not Applicable

5. YIELD (Fixed Rate Notes Only)

Indication of yield: 3.840 per cent

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

6. OPERATIONAL INFORMATION

(i) ISIN Code: FR0011575430

(ii) Common Code: 097484937

(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, *société anonyme* 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: No
- (ix) Address and contact details of Orange for all administrative communications relating to the Notes:
- Telephone: +33 1 44 44 91 60
- Telex: 202520
- Facsimile: +33 1 45 40 04 52
- Attention: Direction du Financement et de la Trésorerie