



press release
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France Telecom-Orange raises EUR 1 billion 10-year bonds at 3%

France Telecom-Orange has closed a EUR 1 billion bond issue in order to take advantage of the decrease in interest rates since mid-March.

Thanks to an abundant EUR 4.8 billion order book, this transaction allows the Group to continue to increase the average maturity of its debt while reducing its average cost, with a 3.00% coupon.

Currency	Format	Term	Notional	Yield	Re-offer spread
EUR	Fixed rate	June 2022	1 billion	3.00%	m/s + 122 bp

Credit Agricole CIB, Mitsubishi UFJ, Royal Bank of Scotland and Societe Generale CIB acted as bookrunners.

About Orange

France Telecom-Orange is one of the world's leading telecommunications operators with 171,000 employees worldwide, including 105,000 employees in France, and sales of 10.9 billion euros in the first three months of 2012. Present in 33 countries, the Group had a customer base of 225 million customers at 31 March 2012, including 181 million customers under the Orange brand, the Group's single brand for internet, television and mobile services in the majority of countries where the company operates. At 31 March 2012, the Group had 166 million mobile customers and 15 million broadband internet (ADSL, fibre) customers worldwide. Orange is one of the main European operators for mobile and broadband internet services and, under the brand Orange Business Services, is one of the world leaders in providing telecommunication services to multinational companies.

With its industrial project, "conquests 2015", Orange is simultaneously addressing its employees, customers and shareholders, as well as the society in which the company operates, through a concrete set of action plans. These commitments are expressed through a new vision of human resources for employees; through the deployment of a network infrastructure upon which the Group will build its future growth; through the Group's ambition to offer a superior customer experience thanks in particular to improved quality of service; and through the acceleration of international development.

France Telecom (NYSE:FTE) is listed on Euronext Paris (compartment A) and on the New York Stock Exchange.

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