



press release
Paris, September 5, 2012

Not for distribution in the USA

France Telecom-Orange raises EUR 500 million 10.5-year bonds at 2.50%

France Telecom-Orange has closed a EUR 500 million bond issue in order to take advantage of the decrease in interest rates.

This transaction allows the Group to maintain the long average maturity of its debt while reducing its average cost, with a 2.50% coupon.

Currency	Format	Term	Notional	Yield	Re-offer spread
EUR	Fixed rate	March 2023	500 million	2.50%	m/s + 80 bp

BNP Paribas, Deutsche Bank, Goldman Sachs and Santander acted as bookrunners.

About Orange

France Telecom-Orange is one of the world's leading telecommunications operators with sales of 45.3 billion euros for 2011 and has 170,000 employees worldwide at 30 June 2012, including 105,000 employees in France. Present in 33 countries, the Group has a total customer base of 224 million customers at 30 June 2012, including 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 NYSE Euronext Paris (compartment A) and on the New York Stock Exchange.

For more information (on the internet and on your mobile): www.orange.com, www.orange-business.com, www.orange-innovation.tv or to follow us on Twitter: [@presseorange](https://twitter.com/presseorange).

Orange and any other Orange product or service names included in this material are trade marks of Orange Brand Services Limited, Orange France or France Telecom.

Press contacts: +33 1 44 44 93 93

Olivier Emberger, olivier.emberger@orange.com

Tom Wright, tom.wright@orange.com

CAUTION

NOT FOR DISTRIBUTION IN THE UNITED STATES

This press release, of a purely informative nature, is not and cannot in any way be construed as an offering to sell any securities, or as a solicitation of any offer to buy securities, in any jurisdiction, including the United States, Japan, Australia, Canada and the United Kingdom. The securities mentioned in this press release have not been and will not be registered pursuant to the US Securities Act of 1933, as modified. They cannot be offered or sold in the United States absent registration or an exemption from registration. No public offer of these securities has been or will be made in the United States or elsewhere.