



press release
Paris, January 31, 2014

Orange agrees to sell USD 1.6 billion in notes

Orange has agreed to sell USD 750 million in five-year fixed-rate notes and USD 850 million in 30-year fixed rate notes in a registered public offering in the United States.

Currency	Format	Term	Notional	Coupon	Re-offer spread
USD	fixed rate	5 years	750 million	2.75%	US Treasury Bond + 125 bps
USD	fixed rate	30 years	850 million	5.50%	US Treasury Bond + 187.5 bps

The Group continues to extend the maturity of its debt while reducing its debt servicing cost. The proceeds of this issuance will be used for the early repayment of the 4.375%, USD 1.215 billion bonds that mature in July 2014 and that Orange announced simultaneously (see January 30 press release) as part of the continuous active management of its balance sheet and liquidity.

Bank of America-Merrill Lynch, Deutsche Bank Securities, J.P.Morgan, Mitsubishi UFJ Securities and RBS are acting as bookrunners for the offering.

Orange is listed on the NYSE Euronext Paris (symbol ORA) and on the New York Stock Exchange (symbol ORAN). For more information: www.orange.com, www.orange-business.com and on Twitter: @orange, @orangegrouppr, @orangebusiness. Orange and any other Orange product or service names included in this material are trade marks of Orange Brand Services Limited.

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Subject to applicable law, a written prospectus meeting the requirements of Section 10 of the US Securities Act of 1933, as amended, may be obtained from any underwriter participating in the offering by contacting: Deutsche Bank Securities Inc. at 1-800-503-4611 (toll-free); J.P.Morgan Securities LLC at 1-212-834-4533 (collect) or at 383 Madison Avenue, New York, New York, 10179, Attention: Investment Grade Syndicate Desk, 3rd Floor; Merrill Lynch, Pierce, Fenner & Smith Incorporated at 1-800-294-1322 (toll-free) or at 222 Broadway, New York, NY 10038, Attn: Prospectus Department, email dq.prospectus_requests@baml.com; Mitsubishi UFJ Securities (USA), Inc. at 1-877-649-6848 (toll-free); or RBS Securities Inc. at 1-866-884-2071 (toll-free) at 600 Washington Boulevard, Stamford, CT 06901, Attention: Syndicate.

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