

15 September 2015

**ORANGE**

**Issue of EUR 105,000,000 Fixed Rate Notes due September 2030**

**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 2015 which received visa No. 15-272 from the *Autorité des marchés financiers* (the **AMF**) on 12 June 2015 and the supplement to the Base Prospectus dated 31 July 2015 which received visa No. 15-431 from the AMF on 31 July 2015, 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:	137
	(b) Tranche Number:	1
3.	Specified Currency or Currencies:	Euro (“EUR”)
4.	Aggregate Nominal Amount:	
	(a) Tranche:	EUR 105,000,000
	(b) Series:	EUR 105,000,000
5.	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6.	(a) Specified Denominations:	EUR 100,000
	(b) Calculation Amount:	EUR 100,000
7.	(a) Issue Date:	17 September 2015
	(b) Interest Commencement Date:	Issue Date
8.	Maturity Date:	17 September 2030

9.	Interest Basis:	2.60 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
	(b) Date of corporate decision to issue the Notes:	9 September 2015
14.	Method of distribution:	Non-syndicated

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

15.	Fixed Rate Note Provisions:	Applicable
	(a) Rate(s) of Interest:	2.60 per cent. per annum payable in arrear on each Interest Payment Date
	(b) Interest Payment Date(s):	Annually on 17 September in each year from and including 17 September 2016 up to and including the Maturity Date
	(c) Fixed Coupon Amount <sup>1</sup> :	To be determined by the Calculation Agent if any
	(d) Broken Amount(s):	Not Applicable
	(e) Day Count Fraction:	Actual/Actual (ICMA)
	(f) Determination Date(s):	17 September in each year
	(g) Business Day Convention:	Not Applicable
	(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	Not Applicable

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<sup>1</sup> Not applicable for RMB Notes

Final Redemption Amount:

23. Early Redemption Amount of each Note payable on redemption for taxation reasons or on event of default (Condition 6(b)) or on an event of default (Condition 10) or other early redemption: Condition 6(g)(iv)/Condition 6(g)(v) applies

**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: Yes
25. Additional Business Centre(s) or other special provisions relating to Payment Dates: TARGET2
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
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: Crédit Agricole Corporate and Investment Bank  
9, quai du Président Paul Doumer  
92920 Paris la Défense cedex  
FRANCE
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:

Jérôme BERGER

Group Treasurer

*Duly authorised*

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

Listing and Admission to trading: Application is expected to be 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 13,000

### 2. RATINGS

The Notes to be issued have not been rated

### 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.

The Dealer and its affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

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

- |                                 |   |
|---------------------------------|---|
| (i) Reasons for the offer:      | See " <i>Use of Proceeds</i> " wording in Base Prospectus |
| (ii) Estimated net proceeds:    | Not Applicable  |
| (iii) Estimated total expenses: | Not Applicable  |

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

Indication of yield: Applicable: 2.6%

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

### 6. Index Linked Notes only – PERFORMANCE OF INDEX AND OTHER INFORMATION CONCERNING THE UNDERLYING

Not Applicable

### 7. OPERATIONAL INFORMATION

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|--|------------------|
| (i) ISIN Code:   | XS1289209436     |
| (ii) Common Code:  | 128920943        |
| (iii) Common Depository for Euroclear and Clearstream, Luxembourg: | As per Programme |
| (iv) Central Depository:   | Not Applicable   |

- (v) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, *société anonyme* and the relevant identification number(s): Not Applicable
- (vi) Delivery: Delivery against payment
- (vii) Paying Agent: Citibank N.A.  
13th Floor, Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB
- (viii) Names and addresses of Additional Paying Agent(s) (if any): Not Applicable
- (ix) Intended to be held in a manner which would allow Eurosystem eligibility: Yes. 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 in the case of Notes in NGN form) 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 the ECB being satisfied that Eurosystem eligibility criteria have been met.
- (x) 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