

ORANGE**Issue of EUR 750,000,000 1.00 per cent. Fixed Rate Notes due 12 May 2025****(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 2015 which received visa No. 15-272 from the *Autorité des marchés financiers* (the AMF) on 12 June 2015, the supplement to the Base Prospectus dated 31 July 2015 which received visa No. 15-431 from the AMF on 31 July 2015 and the supplement to the Base Prospectus dated 29 April 2016 which received visa No. 16-158 from the AMF on 29 April 2016, which together constitute a base prospectus for the purposes of the 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) 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).

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| 1. | Issuer: | Orange |
| 2. | (a) Series Number: | 139 |
| | (b) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | Euro (“EUR”) |
| 4. | Aggregate Nominal Amount: | |
| | (a) Tranche: | EUR 750,000,000 |
| | (b) Series: | EUR 750,000,000 |
| 5. | Issue Price: | 98.953 per cent. of the Aggregate Nominal Amount |
| 6. | (a) Specified Denominations: | EUR 100,000 |
| | (b) Calculation Amount: | EUR 100,000 |
| 7. | (a) Issue Date: | 12 May 2016 |

	(b) Interest Commencement Date:	Issue Date
8.	Maturity Date:	12 May 2025
9.	Interest Basis:	1.00 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:	Make-whole Redemption by the Issuer, see item 19 Issuer Call, see item 20
13.	(a) Status of the Notes:	Senior
	(b) Date of corporate decision to issue the Notes:	4 May 2016
14.	Method of distribution:	Syndicated

Provisions Relating to Interest (if any) Payable

15.	Fixed Rate Note Provisions:	Applicable
	(a) Rate of Interest:	1.00 per cent. per annum payable in arrear on each Interest Payment Date
	(b) Interest Payment Dates:	12 May in each year up to and including the Maturity Date, commencing 12 May 2017
	(c) Fixed Coupon Amounts:	EUR 1,000 per Calculation Amount
	(d) Broken Amount:	Not Applicable
	(e) Day Count Fraction:	Actual/Actual (ICMA)
	(f) Determination Dates:	12 May in each year
	(g) Business Day Convention:	Following Business Day Convention (unadjusted)
	(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: Applicable at any time, up to (and including) 11 February 2025, and subject to the provision of notice to the Noteholders and Paying Agent in accordance with Condition 6(d)
- (a) Quotation Agent: BNP Paribas Securities Services
- (b) Discounting basis for purposes of calculating sum of the present values of the remaining scheduled payments of principal and interest on Redeemed Notes in the determination of Make-Whole Redemption Amount: Annual
- (c) Benchmark Security: The *Obligations assimilables du Trésor* issued by *Agence France Trésor* due 25 May 2025 (ISIN: FR0012517027) or any other *Obligations assimilables du Trésor* issued by *Agence France Trésor* maturing on or about the Maturity Date in the event that the *Obligations assimilables du Trésor* issued by *Agence France Trésor* due 25 May 2025 (ISIN: FR0012517027) are no longer in issuance.
- (d) Make-whole Margin: 0.1 per cent.
- (e) Timing for calculation of Benchmark Security Price: 11:00 a.m. Central European time (CET) on the Calculation Date
- (f) Persons to be notified by Issuer of Make-whole Redemption Date and Make-whole Redemption Amount, in accordance with Condition 6 (d): Quotation Agent
20. Issuer Call: Applicable
- (a) Optional Redemption Date: At any time from 12 February 2025, subject to the provision of notice to the Noteholders and Paying Agent in accordance with Condition 6(c)
- (b) Optional Redemption Amount: EUR 100,000 per Calculation Amount
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: Condition 6(g)(iv)/Condition 6(g)(v) applies
EUR 100,000 per Calculation Amount

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 Centres or other special provisions relating to Payment Dates: TARGET
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:
- (a) Instalment Amount: Not Applicable
- (b) Instalment Date: Not Applicable
28. Redenomination provisions: Not Applicable
29. Consolidation provisions: Not Applicable

Distribution

30. (a) If Syndicated, names of Managers: BNP Paribas
 Goldman Sachs International
 Crédit Agricole Corporate and Investment Bank
 ING Bank NV, Belgian Branch
 (together, the "**Joint Lead Managers**")
- (b) Stabilising Manager (if any): BNP Paribas
31. If non-syndicated, name of relevant Dealer: Not Applicable
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

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 10,400

2. RATINGS

The Notes to be issued are expected to be rated:

S&P:	BBB+
Moody's:	Baa1
Fitch:	BBB+

Each of S&P, Moody's and Fitch are 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 each of S&P, Moody's and Fitch are 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 Joint Lead Managers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.

The Joint Lead Managers and their 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:	EUR 739,710,000
(iii) Estimated total expenses	EUR 10,400

5. YIELD

Indication of yield: 1.123 per cent. per annum

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

6. PERFORMANCE OF INDEX AND OTHER INFORMATION CONCERNING THE UNDERLYING

Not Applicable

7. OPERATIONAL INFORMATION

- (i) ISIN Code: XS1408317433
- (ii) Common Code: 140831743
- (iii) Common Depository for Euroclear and Clearstream, Luxembourg: Not Applicable
- (iv) Central Depository: Not Applicable
- (v) Any clearing system other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number: Not Applicable
- (vi) Delivery: Delivery against payment
- (vii) Paying Agent: Citibank, N.A.
- (viii) Names and addresses of Additional Paying Agent (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: Telephone: +33 1 48 96 69 67

communications relating to the
Notes:

Telex: 202520

Facsimile: +33 1 45 40 04 52

E-mail : backoffice.finance@orange.com

Attention: Back-Office d'orange
Direction du Financement et de
la Trésorerie