## Final Terms dated 16 March 2018



## ORANGE EUR 30,000,000,000 Euro Medium Term Note Programme

**SERIES NO:** 144 **TRANCHE NO:** 1

EUR 1,000,000,000 1.375 per cent. Notes due March 2028

BARCLAYS
ING
NATIXIS
UNICREDIT
as Joint Bookrunners

# 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 28 June 2017 which received visa n°17-0304 from the *Autorité des marchés financiers* ("AMF") in France on 28 June 2017, the first supplement to the Base Prospectus dated 14 September 2017 which received visa n°17-0487 from the AMF on 14 September 2017 and the second supplement to the Base Prospectus dated 12 March 2018 which received visa n°18-082 from the AMF on 12 March 2018 which together constitute a prospectus for the purposes of Directive 2003/71/EC, as amended (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 such 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 as so supplemented. The Base Prospectus and the supplement to the Base Prospectus are available for viewing at the office of the Fiscal Agent or each of the Paying Agents and on the websites of (a) the AMF (www.amf-france.org) and (b) Orange (www.orange.com) and copies may be obtained from Orange, 78-84 rue Olivier de Serres, 75015 Paris.

1.	(i)	Issuer:	Orange
2.	(i)	Series Number:	144
	(ii)	Tranche Number:	1
3.	Specified Currency or Currencies: Euro ("€")		Euro (" <b>€</b> ")
4.	Aggregate Nominal Amount:		
	(i)	Series:	€1,000,000,000
	(ii)	Tranche:	€1,000,000,000
5.	(i)	Issue Price:	99.648 per cent. of the Aggregate Nominal Amount
6.	Specified Denomination(s):		€100,000
7.	(i)	Issue Date:	20 March 2018
	(ii)	Interest Commencement Date:	Issue Date
8.	Maturity Date:		20 March 2028
9.	Interest Basis:		1.375 per cent. Fixed Rate
			(further particulars specified below)
10.	Redemption/Payment Basis:		Redemption at par
11.	Change of Interest or Redemption/Payment Basis:		Not Applicable
12.	Put/Call Option:		Make Whole Redemption
			Pre-Maturity Call Option

Clean-up Call Option

(further particulars specified below)

13. (i) Status of the Notes: Unsubordinated Notes

(ii) Dates of corporate authorisations for

issuance of the Notes:

Decision of the Board of Directors of the Issuer dated 25 October 2017 and decision of the Chief Executive Officer Delegate & Group Chief Financial and Strategy Officer of the Issuer dated 14 March 2018

### PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. Fixed Rate Note Provisions Applicable

(i) Rate of Interest: 1.375 per cent. *per annum* payable annually in arrear

(ii) Interest Payment Date(s): 20 March in each year commencing on 20 March

2019.

(iii) Fixed Coupon Amount: €1,375 per Note of €100,000 Specified

Denomination

(iv) Broken Amount: Not Applicable

(v) Day Count Fraction: Actual/Actual – ICMA

(vi) Determination Date(s): 20 March in each year

(vii) Business Day Convention: Following Business Day Convention, unadjusted

(viii) Business Centre: TARGET 2

(ix) Party responsible for calculating Interest

Amounts (if not the Calculation Agent): Not Applicable

15. Floating Rate Note Provisions Not Applicable

16. Zero Coupon Note Provisions Not Applicable

17. Fixed/Floating Rate Notes Provisions Not Applicable

18. Inflation Linked Notes - Provisions relating to CPI,

HICP or US CPI Linked Interest<sup>1</sup> Not Applicable

19. Call Option Not Applicable

20. Make-Whole Redemption (Condition 7.2.2)

Applicable

(i) Notice period:

As per Condition 7.2.2 (Make-Whole Redemption)

(ii) Parties to be notified (if other than set out in Condition 7.2.2):

As per Condition 7.2.2 (Make-Whole Redemption)

(iii) Make Whole Redemption Margin:

0.10 per cent.

(iv) Make Whole Redemption Rate:

Means the average of the four (4) quotations given by the Reference Banks of the mid-market annual yield to maturity of the French government bond (Obligations Assimilables du Trésor) ("OAT") on the fourth business day in Paris preceding the make whole redemption date at 11.00 a.m. (Central European time ("CET")). If the OAT is no longer outstanding, a Similar Security will be chosen by the Calculation Agent in its reasonable judgement, at 11.00 a.m. CET on the fourth business day in Paris preceding the make whole redemption date, quoted in writing by the Calculation Agent to the Issuer.

The Make Whole Redemption Rate will be notified by the Issuer in accordance with Condition 15 (Notices).

"Calculation Agent" means Société Générale.

"OAT" means the French government bond 0,75 per cent. *per annum* due 25 May 2028, with ISIN FR0013286192.

"Reference Banks" means the Joint Bookrunners or each of the four banks (that may include any of the Joint Bookrunners) selected by the Calculation Agent which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues.

"Similar Security" means a reference bond or reference bonds issued by the French Government (Obligations Assimilables du Trésor - OAT) having an actual or interpolated maturity comparable with the remaining term of the Notes that would be used, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes.

21. Pre-Maturity Call Option (Condition 7.2.3)

Applicable

(i) Initial Pre-Maturity Call Option Date:

20 December 2027

(ii) Notice period:

At any time from 20 Decembre 2027, subject to the provision of notice to the Noteholders and Paying

Agent in accordance with Condition 7.2.3 (Pre-Maturity Call)

22. Clean-up Call Option (Condition 7.2.4) Applicable

(i) Early Redemption Amount: €100,000 per Note €100,000 Specified

Denomination

23. Put Option Not Applicable

24. Final Redemption Amount of each Note €100,000 per Note €100,000 Specified

Denomination

Inflation Linked Notes - Provisions relating to the 25.

Final Redemption Amount:

Not Applicable

26. Early Redemption Amount

> (i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons

or an event of default:

At par as per Conditions 7.6 and Condition 10

Early Redemption Amount(s) of each Note (ii) payable on redemption for illegality

reasons:

Yes

(iii) Unmatured Coupons to become void upon

early redemption (Bearer Notes only):

Not Applicable

27. Inflation Linked Notes - Provisions relating to the Early Redemption Amount:

Not Applicable

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

28. Form of Notes: Dematerialised Notes

(i) Form of Dematerialised Notes: Dematerialised Bearer Notes (au porteur)

(ii) Registration Agent: Not Applicable

(iii) Temporary Global Certificate: Not Applicable

(iv) Materialised Note Agent: Not Applicable

(v) Applicable TEFRA exemption: Not Applicable

29. Identification information of Noteholders

provided by Condition 2.1:

Applicable

30. TARGET 2 Financial Centre(s) relating to payment dates:

31. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons

mature):

No

32.	Redenomination,	renominalisation	and

reconventioning provisions: Not Applicable

33. Consolidation provisions: Not Applicable

34. Masse: Contractual Masse shall apply

Name, address and electronic mail of the

Representative:

Aether Financial Services S.N.C.

2 Square La Bruyère

75009 Paris France

agency@aetherfs.com

The Representative will receive a remuneration of

€400.00 (excluding taxes)

#### LISTING AND ADMISSION TO TRADING APPLICATION

These Final Terms comprise the final terms required to list and have admitted to trading on Euronext Paris the Notes described herein pursuant to the EUR 30,000,000,000 Euro Medium Term Note Programme of the Issuer.

### RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of Orange:

Duly represented by Jérôme Berger, Group Treasurer

# PART B OTHER INFORMATION

### 1. Listing

(i) Listing and admission to trading:

Application has been made by the Issuer (or on its behalf) for the Notes to be listed and admitted to trading on Euronext Paris with effect from the Issue Date.

Regulated Markets or equivalent markets on which, to the knowledge of the Issuer, securities of the same class of the Notes to be admitted to trading are already admitted to trading:

Not Applicable

(ii) Estimate of total expenses related to admission to trading:

€11,950 (including AMF fees)

### 2. Ratings

The Notes to be issued are expected to be rated:

S&P: BBB+ (stable)

Moody's: Baal (stable)

Fitch: BBB+ (stable)

Each of Standard and Poor's Credit Market Services France, S.A.S. ("S&P"); Moody's Investors Services Ltd ("Moody's") and Fitch Ratings Ltd. ("Fitch") is established in the European Union and registered under Regulation (EC) No 1060/2009, as amended (the "CRA Regulation"). As such, each of S&P and Moody's is included in the list of credit rating agencies published on the European Securities and Markets Authority's website (<a href="https://www.esma.europa.eu/supervision/credit-rating-agencies/risk">https://www.esma.europa.eu/supervision/credit-rating-agencies/risk</a>).

# 3. Interests of natural and legal persons involved in the Issue offer

Save for any fees payable to the Joint Bookrunners, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Joint Bookrunners 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 any of their affiliates in the ordinary course of the business for which they may receive fees.

#### 4. Yield

Indication of yield: 1.413 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.

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### 5. **Operational Information**

ISIN Code: FR0013323870

Common Code: 179435667

Depositaries:

(i) Euroclear France to act as Central Depositary:

Yes

(ii) Common depositary for Euroclear and Clearstream

Luxembourg: No

Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s):

Not Applicable

Delivery: Delivery against payment

Names and addresses of initial Paying

Agents:

SOCIÉTÉ GÉNÉRALE 32 rue du Champ de Tir

CS 30812

44308 NANTES Cedex 3

France

Names and addresses of additional

Paying Agents (if any):

Not Applicable

The aggregate principal amount of Notes issued has been translated into Euro at the rate of [•] producing a sum of:

Not Applicable

## 6. **Distribution**

(i) Method of distribution Syndicated

(ii) If syndicated, names of

Managers:

Barclays Bank PLC

ING Bank N.V. Belgian Branch

**Natixis** 

UniCredit Bank AG

(iii) Stabilising Manager(s) (including addresses) (if

any):

ING Bank N.V. Belgian Branch

Avenue Marnix 24 B-1000 Brussels Belgium

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Non-exempt Offer: Not Applicable

## 7. Other Markets

All Regulated markets or equivalent markets on which, to the knowledge of the issuer, securities of the same class of the securities to be offered or admitted to trading are already admitted to trading:

None

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