

MiFID II PRODUCT GOVERNANCE / RETAIL INVESTORS, PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of each manufacturers' product approval process, the target market assessment in respect of the Notes taking into account the five categories referred to in item 18 of the Guidelines published by European Securities and Markets Authority ("ESMA") on 5 February 2018 has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, and professional clients only and retail clients, each as defined in Directive 2014/65/EU, as amended ("MiFID II") and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate – investment advice, portfolio management and non-advised sales and pure execution services, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels. The Notes will be offered to the public in Switzerland solely.

Final Terms dated 20 June 2019



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

SERIES NO: 154
TRANCHE NO: 1

CHF 400,000,000 0.200 per cent. Notes due November 2025

COMMERZBANK AKTIENGESELLSCHAFT
CREDIT SUISSE
as Joint Lead Managers

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 26 June 2018 which received visa n°18-263 from the *Autorité des marchés financiers* ("AMF") in France on 26 June 2018, the first supplement to the Base Prospectus dated 31 July 2018 which received visa n°18-343 from the AMF on 31 July 2018 and the second supplement to the Base Prospectus dated 8 March 2019 which received visa n°19-090 from the AMF on 8 March 2019 (together, the "**Base Prospectus**"). This document constitutes the Final Terms of the Notes described herein and must be read in conjunction with such Base Prospectus and the Swiss Listing Prospectus dated 20 June 2019 (the "**Swiss Listing Prospectus**"). Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms, the Base Prospectus and the Swiss Listing Prospectus. 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 Swiss Principal Paying Agents (as defined below) 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. In addition, the Swiss Listing Prospectus, which is solely relevant for listing of the Notes on SIX Swiss Exchange Ltd., (the "**SIX Swiss Exchange**"), is available for viewing at Credit Suisse AG, Uetlibergstrasse 231, 8045 Zurich, Switzerland, or may be obtained by telephone (+41 44 333 49 73), by fax (+41 44 333 57 79) or by e-mail to newissues.fixedincome@credit-suisse.com.

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| 1. | Issuer: | Orange |
| 2. | (i) Series Number: | 154 |
| | (ii) Tranche Number: | I |
| 3. | Specified Currency or Currencies: | Swiss Francs ("CHF") |
| 4. | Aggregate Nominal Amount: | |
| | (i) Series: | CHF 400,000,000 |
| | (ii) Tranche: | CHF 400,000,000 |
| 5. | Issue Price: | 100.118 per cent. of the Aggregate Nominal Amount |
| 6. | Specified Denomination(s): | CHF 5,000, CHF 100,000 and CHF 1,000,000 |
| 7. | (i) Issue Date: | 24 June 2019 |
| | (ii) Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | 24 November 2025 |
| 9. | Interest Basis: | 0.200 per cent. Fixed Rate
<i>(further particulars specified below)</i> |
| 10. | Redemption/Payment Basis: | Redemption at par |
| 11. | Change of Interest Basis: | Not Applicable |
| 12. | Put/Call Option: | Not Applicable |

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| 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 24 October 2018 and decision of the Chief Executive Officer Delegate, Finance, Performance & Europe of the Issuer dated 18 June 2019 |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 14. | Fixed Rate Note Provisions | Applicable | |
| | (i) | Rate of Interest: | 0.200 per cent. <i>per annum</i> payable annually in arrear |
| | (ii) | Interest Payment Date(s): | 24 November in each year commencing on 24 November 2019 |
| | (iii) | Fixed Coupon Amount: | CHF 10.00 per CHF 5,000 in Specified Denomination, CHF 200.00 per CHF 100,000 in Specified Denomination and CHF 2,000.00 per CHF 1,000,000 in Specified Denomination, except in respect of the first interest period, as set out in paragraph (iv) below |
| | (iv) | Broken Amount: | There will be a short first coupon in respect of the first interest period, from and including the Interest Commencement Date up to, but excluding, 24 November 2019 which amounts to CHF 4.16667 per CHF 5,000 in Specified Denomination, CHF 83.33333 per CHF 100,000 in Specified Denomination and CHF 833.33333 per CHF 1,000,000 in Specified Denomination, all payable on the Interest Payment Date falling on 24 November 2019. |
| | (v) | Day Count Fraction: | 30/360 (following, unadjusted) |
| | (vi) | Determination Date(s): | 24 November in each year |
| | (vii) | Business Centre: | TARGET 2 and Zurich |
| | (viii) | 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 ¹	Not Applicable
19.	Call Option	Not Applicable
20.	Make-Whole Redemption (Condition 7.2.2)	Not Applicable
21.	Pre-Maturity Call Option (Condition 7.2.3)	Not Applicable
22.	Clean-up Call Option (Condition 7.2.4)	Not Applicable
23.	Put Option	Not Applicable
24.	Final Redemption Amount of each Note	CHF 5,000, CHF 100,000 and CHF 1,000,000 per CHF 5,000, CHF 100,000 and CHF 1,000,000 in Specified Denomination respectively
25.	Inflation Linked Notes – Provisions relating to the 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 (<i>Redemption for taxation reasons</i>) and Condition 10 (<i>Events of Default</i>)
	(ii) Early Redemption Amount(s) of each Note 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:	Materialised Notes
	(i) Form of Dematerialised Notes:	Not Applicable
	(ii) Registration Agent:	Not Applicable
	(iii) Temporary Global Certificate:	The Notes will be represented by a temporary global certificate without interest coupons (the " Temporary Global Certificate "), which will initially be issued and deposited with SIX SIS AG,

Olten, Switzerland, the Swiss Securities Services Corporation in Olten, Switzerland ("**SIX SIS AG**") or any other intermediary in Switzerland recognized for such purposes by SIX Swiss Exchange Ltd (SIX SIS AG or any such other intermediary, the "**Intermediary**") until the printing of the definitive materialised notes (the "**Definitive Materialised Notes**")

(iv) Definitive Materialised Notes:

The Temporary Global Certificate shall be exchangeable for Definitive Materialised Notes on or after 3 August 2019 (the "**Exchange Date**"), being forty (40) days after the Issue Date subject to postponement as specified in the Temporary Global Certificate.

Each Noteholder shall have a quotal co-ownership interest (*Miteigentumsanteil*) in the Temporary Global Certificate to the extent of his claims against the Issuer until the Exchange Date.

As long as the Temporary Global Certificate or the definitive Materialised Bearer Notes are deposited with the Intermediary, the provisions of the Swiss Federal Intermediated Securities Act (*Loi sur les titres intermédies*) shall be applicable.

The Definitive Materialised Notes will be printed free of charge for the Noteholders.

(v) Materialised Note Agent:

Not Applicable

(vi) Applicable TEFRA exemption:

TEFRA D in accordance with usual Swiss practice (the Notes shall be issued pursuant to the exemptions from the certification requirements under TEFRA rules)

29. Identification information of Noteholders as provided by Condition 2.1:

Not Applicable

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

TARGET 2 and Zurich

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

No

32. Redenomination, renominatisation and reconventioning provisions:

Not Applicable

33. Consolidation provisions:

Not Applicable

34. Masse: Name, address and electronic mail of the Representative:
- Aether Financial Services S.A.R.L
36 rue de Monceau
75008 Paris
France
- agency@aetherfs.com
- The Representative will receive a remuneration of EUR 400 (excluding taxes)
35. Prohibition of Sales to EEA Retail Investors: Applicable
36. Other Final Terms: **For the purpose of this Series of Notes only, the following shall be added to the opening lines of the Conditions:**
- "For the purpose of the Notes the Issuer has, together with Credit Suisse AG (the "**Swiss Principal Paying Agent**") and the other parties named therein, entered into a supplemental agency agreement dated 20 June 2019 (the "**Supplemental Agency Agreement**").
- For the purpose of the Notes, any reference in the Conditions of the Notes to the "Fiscal Agent", "Principal Paying Agent", the "Paying Agent" or the "Calculation Agent" shall, so far as the context permits, be construed as reference to the Swiss Principal Paying Agent.
- In relation to the Notes the address of the Swiss Principal Paying Agent is Credit Suisse AG, Paradeplatz 8, 8001 Zurich, Switzerland."
- For the purpose of this Series of Notes only, Condition 8 shall be supplemented as follows:**
- "In respect of the Notes, the Issuer will at all times maintain a Paying Agent having a specified office in Switzerland and (in respect of this Series of Notes only) will at no time maintain a Paying Agent having a specified office outside of Switzerland, unless permitted by applicable law. The Supplemental Agency Agreement (as defined above) will also contain certain other modifications to the Agency Agreement, necessary as a consequence of the issue of Notes denominated in Swiss Francs and listed on the SIX Swiss Exchange.
- Payments of principal and interest in respect of Notes denominated in Swiss Francs will be made in freely disposable Swiss Francs without collection costs in Switzerland and without any restrictions and irrespective of nationality, domicile or residence of a

Noteholder or Couponholder and without requiring any certification, affidavit or the fulfilment of any other formality.

The receipt by the Swiss Principal Paying Agent of the due and punctual payment of the funds in Swiss Francs in Zurich, in the manner provided by the Conditions and these Final Terms, releases the Issuer from its obligation under the Notes and Coupons for the payment of interest and principal due on the respective Interest Payment Dates and on the Maturity Date to the extent of such payment."

For the purpose of this Series of Notes only, the following provisions shall be inserted immediately following Condition 15.5 of the Conditions:

"15.6 So long as the Notes are listed on the SIX Swiss Exchange and so long as the rules of the SIX Swiss Exchange so require, all notices in respect of the Notes will be validly given through the Swiss Principal Paying Agent (i) by means of electronic publication on the internet website of the SIX Swiss Exchange (currently <https://www.six-exchange-regulation.com/en/home/publications/official-notices.html>), or (ii) otherwise in accordance with the regulations of the SIX Swiss Exchange."

RESPONSIBILITY

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

Signed on behalf of Orange:



Orange/DFT/N° 19-0362

Duly represented by Matthieu Bouchery, Group Deputy 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 provisionally admitted to trading on the SIX Swiss Exchange with effect from 21 June 2019; last day of trading expected to be 20 November 2025.
- 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: Not Applicable

2. Ratings

The Notes to be issued are expected to be rated:

S&P: BBB+

Moody's: Baa1

Each of S&P Global Ratings Europe Limited, France Branch ("**S&P**") and Moody's Investors Services Ltd ("**Moody's**") 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 (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>).

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

Save for any fees payable to the Joint Lead Managers, 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 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 any of their affiliates in the ordinary course of the business for which they may receive fees.

4. Yield

Indication of yield: 0.181 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.

5. Operational Information

ISIN Code: CH0483180953

Common Code: 201529263

Depositories:

(i) Euroclear France to act as Central Depository: No

(ii) Common depository for Euroclear and Clearstream: No

Any clearing system(s) other than Euroclear and Clearstream and the relevant identification number(s): SIX SIS AG, the Swiss Securities Services Corporation in Olten, Switzerland

Swiss Security Number: 48318095

Delivery: Delivery against payment

Names and addresses of Swiss Principal Paying Agents: Credit Suisse AG
Paradeplatz 8
CH-8001 Zurich
Switzerland

Commission to be paid by the Issuer to the Swiss Principal Paying Agent: 0.01 per cent. upon payment of every principal and interest amounts calculated on the then outstanding principal amount of the Notes.

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: Commerzbank Aktiengesellschaft
Credit Suisse AG

(iii) Stabilising Manager(s) (including addresses) (if any): Not Applicable

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