

**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](http://www.amf-france.org)) and (b) Orange ([www.orange.com](http://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 ("€")  |
| 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<br>(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<br>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
-



		Agent in accordance with Condition 7.2.3 ( <i>Pre-Maturity Call</i> )
22.	Clean-up Call Option (Condition 7.2.4)	Applicable
	(i) Early Redemption Amount:	€100,000 per Note of €100,000 Specified Denomination
23.	Put Option	Not Applicable
24.	Final Redemption Amount of each Note	€100,000 per Note of €100,000 Specified Denomination
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 and Condition 10
	(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:	Dematerialised Notes
	(i) Form of Dematerialised Notes:	Dematerialised Bearer Notes ( <i>au porteur</i> )
	(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 as provided by Condition 2.1:	Applicable
30.	Financial Centre(s) relating to payment dates:	TARGET 2
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: Baa1 (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 (<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 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.

## 5. Operational Information

ISIN Code: FR0013323870

Common Code: 179435667

Depositaries:

(i) Euroclear France to act as Central Depository: 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



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