

Prospectus dated 29 September 2014



ORANGE

Issue of

€1,000,000,000 Undated 7 Year Non-Call Deeply Subordinated Fixed to Reset Rate Notes
Issue price: 99.253 per cent.

€1,250,000,000 Undated 12 Year Non-Call Deeply Subordinated Fixed to Reset Rate Notes
Issue price: 98.900 per cent.

£600,000,000 Undated 8.5 Year Non-Call Deeply Subordinated Fixed to Reset Rate Notes
Issue price: 99.222 per cent.

under the EUR 30,000,000,000
Euro Medium Term Note Programme

The €1,000,000,000 Undated 7 Year Non-Call Deeply Subordinated Fixed to Reset Rate Notes (the **Euro 7 Year Non-Call Notes**), the €1,250,000,000 Undated 12 Year Non-Call Deeply Subordinated Fixed to Reset Rate Notes (the **Euro 12 Year Non-Call Notes**, and together with the Euro 7 Year Non-Call Notes, the **Euro Notes**) and the £600,000,000 Undated 8.5 Year Non-Call Deeply Subordinated Fixed to Reset Rate Notes (the **GBP 8.5 Year Non-Call Notes** or the **GBP Notes**, and together with the Euro Notes, the **Notes** and each a **Series**) will be issued by Orange (formerly, France Telecom), a French *société anonyme* (the **Issuer**) on 1 October 2014 (the **Issue Date**) under its EUR 30,000,000,000 Euro Medium Term Note Programme (the **Programme**).

The principal and interest in respect of the Notes constitute direct, unconditional, unsecured and deeply subordinated obligations (*titres subordonnés de dernier rang*) of the Issuer as described in the "*Terms and Conditions of the Euro 7 Year Non-Call Notes – Status and Subordination of the Euro 7 Year Non-Call Notes*", in the "*Terms and Conditions of the Euro 12 Year Non-Call Notes – Status and Subordination of the Euro 12 Year Non-Call Notes*" and in the "*Terms and Conditions of the GBP 8.5 Year Non-Call Notes – Status and Subordination of the GBP 8.5 Year Non-Call Notes*".

Unless previously redeemed in accordance with the "*Terms and Conditions of the Euro 7 Year Non-Call Notes – Redemption and Purchase*", the "*Terms and Conditions of the Euro 12 Year Non-Call Notes – Redemption and Purchase*" and the "*Terms and Conditions of the GBP 8.5 Year Non-Call Notes – Redemption and Purchase*", respectively and subject to the further provisions described in the "*Terms and Conditions of the Euro 7 Year Non-Call Notes – Interest*", the "*Terms and Conditions of the Euro 12 Year Non-Call Notes – Interest*" and the "*Terms and Conditions of the GBP 8.5 Year Non-Call Notes – Interest*" respectively:

- (a) the Euro 7 Year Non-Call Notes shall bear interest on their principal amount:
- (i) from and including the Issue Date to, but excluding, 1 October 2021 (the **First Reset Date**), at an interest rate of 4.000 per cent. *per annum*, payable annually in arrear on 1 October of each year, commencing on 1 October 2015 and ending on the First Reset Date;
 - (ii) from and including the First Reset Date to, but excluding, 1 October 2026 (the **First Step-up Date**), at an interest rate *per annum* which shall be equal to the sum of the Reference Rate of the relevant Reset Period and the Initial Margin, payable annually in arrear on 1 October of each year, commencing on 1 October 2022 and ending on the First Step-up Date;
 - (iii) from and including the First Step-up Date to, but excluding, 1 October 2041 (the **Second Step-up Date**), at an interest rate *per annum* which will be subject to a reset every five years and shall be equal to the sum of the Reference Rate of the relevant Reset Period, the Initial Margin and the First Step-up Margin, payable annually in arrear on 1 October of each year, commencing on 1 October 2027 and ending on the Second Step-up Date; and
 - (iv) from and including the Second Step-up Date, at an interest rate *per annum* which will be subject to a reset every five years and shall be equal to the sum of the Reference Rate of the relevant Reset Period, the Initial Margin and the Second Step-up Margin, payable annually in arrear on 1 October of each year, commencing on 1 October 2042;

provided that the Initial Margin shall be of 3.361 per cent. *per annum*, the First Step-up Margin shall be 0.25 per cent. *per annum* and the Second Step-up Margin shall be of 1.00 per cent. *per annum*;

- (b) the Euro 12 Year Non-Call Notes shall bear interest on their principal amount:
- (i) from and including the Issue Date to, but excluding 1 October 2026 (the **First Reset Date** and the **First Step-up Date**), at an interest rate *per annum* of 5.000 per cent., payable annually in arrear on 1 October of each year, commencing on 1 October 2015 and ending on the First Reset Date;
 - (ii) from and including the First Step-up Date to, but excluding, 1 October 2046 (the **Second Step-up Date**), at an interest rate *per annum* which will be subject to a reset every five years and shall be equal to the sum of the Reference Rate of the relevant Reset Period, the Initial Margin and the First Step-up Margin, payable annually in arrear on 1 October of each year, commencing on 1 October 2027 and ending on the Second Step-up Date; and
 - (iii) from and including the Second Step-up Date, at an interest rate *per annum* which will be subject to a reset every five years and shall be equal to the sum of the Reference Rate of the relevant Reset Period, the Initial Margin and the Second Step-up Margin, payable annually in arrear on 1 October of each year, commencing on 1 October 2047;
- provided that the Initial Margin shall be of 3.740 per cent. *per annum*, the First Step-up Margin shall be of 0.25 per cent. *per annum* and the Second Step-up Margin shall be of 1.00 per cent. *per annum*; and

- (c) the GBP 8.5 Year Non-Call Notes shall bear interest on their principal amount:
- (i) from and including the Issue Date to, but excluding, 1 April 2023 (the **First Reset Date**), at an interest rate *per annum* of 5.750 per cent., payable annually in arrear on 1 April of each year, commencing on 1 April 2015 and ending on the First Reset Date;
 - (ii) from and including the First Reset Date to, but excluding, 1 April 2028 (the **First Step-up Date**), at an interest rate *per annum* which shall be equal to the sum of the Reference Rate of the relevant Reset Period and the Initial Margin, payable annually in arrear on 1 April of each year, commencing on 1 April 2024 and ending on the First Step-up Date;
 - (iii) from and including the First Step-up Date to, but excluding, 1 April 2043 (the **Second Step-up Date**), at an interest rate *per annum* which will be subject to a reset every five years and shall be equal to the sum of the Reference Rate of the relevant Reset Period, the Initial Margin and the First Step-up Margin, payable annually in arrear on 1 April of each year, commencing on 1 April 2029 and ending on the Second Step-up Date; and
 - (iv) from and including the Second Step-up Date, at an interest rate *per annum* which will be subject to a reset every five years and shall be equal to the sum of the Reference Rate of the relevant Reset Period, the Initial Margin and the Second Step-up Margin, payable annually in arrear on 1 April of each year, commencing on 1 April 2044;
- provided that the Initial Margin shall be of 3.353 per cent. *per annum*, the First Step-up Margin shall be 0.25 per cent. *per annum* and the Second Step-up Margin shall be of 1.00 per cent. *per annum*;

Payment of interest on the Euro Notes and/or GBP Notes may, at the option of the Issuer, be deferred under certain circumstances, as set out in the "Terms and Conditions of the Euro 7 Year Non-Call Notes – Optional Interest Deferral", the "Terms and Conditions of the Euro 12 Year Non-Call Notes – Optional Interest Deferral" and the "Terms and Conditions of the GBP 8.5 Year Non-Call Notes – Optional Interest Deferral", respectively.

Subject to any early redemption described in the "Terms and Conditions of the Euro 7 Year Non-Call Notes – Redemption and Purchase", the "Terms and Conditions of the Euro 12 Year Non-Call Notes – Redemption and Purchase" and the "Terms and Conditions of the GBP 8.5 Year Non-Call Notes – Redemption and Purchase", respectively, the Notes are undated securities with no specified maturity date.

The Issuer will have the right to redeem each of the Euro 7 Year Non-Call Notes, the Euro 12 Year Non-Call Notes and/or the GBP 8.5 Year Non-Call Notes in each case in whole, but not in part, on the relevant First Reset Date or on any relevant Reset Date thereafter, as defined and further described in the "Terms and Conditions of the Euro 7 Year Non-Call Notes – Redemption and Purchase", the "Terms and Conditions of the Euro 12 Year Non-Call Notes – Redemption and Purchase" and the "Terms and Conditions of the GBP 8.5 Year Non-Call Notes – Redemption and Purchase", respectively. The Issuer may also, at its option, redeem each of the Euro 7 Year Non-Call Notes, the Euro 12 Year Non-Call Notes and/or the GBP 8.5 Year Non-Call Notes in each case in whole, but not in part, upon the occurrence of an Accounting Event, an Equity Credit Rating Event, a Substantial Repurchase Event, a Tax Deduction Event or a Gross-Up Event and shall redeem the Notes upon the occurrence of a Withholding Tax Event as further described in the "Terms and Conditions of the Euro 7 Year Non-Call Notes – Redemption and Purchase", the "Terms and Conditions of the Euro 12 Year Non-Call Notes – Redemption and Purchase" and the "Terms and Conditions of the GBP 8.5 Year Non-Call Notes – Redemption and Purchase", respectively.

The Notes are governed by English law except the provisions of Condition 3 (*Status and Subordination of the Euro 7 Year Non-Call Notes*) of the "Terms and Conditions of the Euro 7 Year Non-Call Notes", Condition 3 (*Status and Subordination of the Euro 12 Year Non-Call Notes*) of the "Terms and Conditions of the Euro 12 Year Non-Call Notes" and Condition 3 (*Status and Subordination of the GBP 8.5 Year Non-Call Notes*) of the "Terms and Conditions of the GBP 8.5 Year Non-Call Notes" which are governed by French law. The Euro Notes will be in bearer form and in the denominations of EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000 and the GBP Notes will be in bearer form and in the denominations of GBP 100,000 and integral multiples of GBP 1,000 in excess thereof up to and including GBP 199,000. The Notes of each Series will initially be

represented by a temporary global note (the **Temporary Global Note**), without interest coupons, which will be deposited on or about the Issue Date with a common depository for Euroclear Bank SA/NV (**Euroclear**) and Clearstream Banking, société anonyme (**Clearstream, Luxembourg**). Interests in the Temporary Global Note of each series will be exchangeable for interests in a permanent global note for such series (the **Permanent Global Note** and, together with the Temporary Global Note, the **Global Notes**), without interest coupons, on or after 10 November 2014, upon certification as to non-U.S. beneficial ownership.

Application has been made to the *Autorité des marchés financiers* (the **AMF**) for approval of this prospectus, in its capacity as competent authority pursuant to Article 212-2 of its *Règlement général* which implements the Directive 2003/71/EC of 4 November 2003 as amended (the **Prospectus Directive**).

Application has been made to Euronext Paris for the Notes to be admitted to trading on the regulated market of Euronext Paris (a regulated market for the purposes of the Markets in Financial Instruments Directive 2004/39/EC (**Directive 2004/39/EC**), appearing on the list of regulated markets issued by the European Commission). Such admission to trading is expected to occur as of the Issue Date or as soon as practicable thereafter.

The Notes have been rated BBB- by Standard & Poor's Ratings Services (**S&P**) and Baa3 by Moody's Investors Services (**Moody's**) and the Issuer is currently rated for its long-term debt, BBB+ by S&P and Baa1 by Moody's. Each of S&P and Moody's is established in the European Union and registered under Regulation (EU) No. 1060/2009 on credit rating agencies as amended (the **CRA Regulation**) and is included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority (www.esma.europa.eu/page/List-registered-and-certified-CRAs). A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency without notice. The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended, (the **Securities Act**) and are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. Persons (see "Subscription and Sale" below).

Copies of this Prospectus will be available (a) free of charge from the head office of the Issuer and the specified office of each of the Paying Agents (as defined below), in each case at the address given at the end of this Prospectus and (b) on the websites of the AMF (www.amf-france.org) and of the Issuer (www.orange.com).

An investment in the Notes involves certain risks. Prospective purchasers of the Notes should ensure that they understand the nature of the Notes and the extent of their exposure to risks and that they consider the suitability of the Notes as an investment in the light of their own circumstances and financial condition. For a discussion of these risks see "Risk Factors" below.

Joint Bookrunner, Global Coordinator and Structuring Adviser

BofA Merrill Lynch

Joint Bookrunners on the Euro 7 Year Non-Call Notes and the Euro 12 Year Non-Call Notes

Banco Bilbao Vizcaya Argentaria, S.A.

Barclays

Citigroup

J.P. Morgan

Morgan Stanley

Natixis

Santander Global Banking & Markets

**Société Générale Corporate and
Investment Banking**

Joint Bookrunners on the GBP 8.5 Year Non-Call Notes

HSBC

Santander Global Banking & Markets

This Prospectus is to be read in conjunction with all documents which are incorporated herein by reference (see **Documents Incorporated by Reference** below). This Prospectus shall be read and construed on the basis that such documents are incorporated in and form part of this Prospectus.

The Issuer (the **Responsible Person**) accepts responsibility for the information contained or incorporated by reference in this Prospectus and declares that, having taken all reasonable care to ensure that such is the case, the information contained or incorporated by reference in this Prospectus is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

The Joint Bookrunners have not independently verified the information contained or incorporated by reference herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Joint Bookrunners as to the accuracy or completeness of the information contained or incorporated by reference in this Prospectus or any other information provided by the Issuer in connection with the Programme or the Notes or their distribution. No Joint Bookrunners accepts any liability in relation to the information contained or incorporated by reference in this Prospectus or any information provided by the Issuer in connection with the Programme.

No person is or has been authorised by the Issuer to give any information or to make any representation not contained in or not consistent with this Prospectus or any other information supplied in connection with the Programme or the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Joint Bookrunners.

Certain of 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 services for, the Issuer and their affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Joint Bookrunners and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or Issuer's affiliates. Certain of the Joint Bookrunners or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Joint Bookrunners and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes. Any such short positions could adversely affect future trading prices of Notes. The Joint Bookrunners and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Neither this Prospectus nor any other information supplied in connection with the Programme or the Notes (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation or constituting an invitation or offer by the Issuer or any of the Joint Bookrunners that any recipient of this Prospectus or any other information supplied in connection with the Programme or the Notes should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither this Prospectus nor any other information supplied in connection with the Programme or the Notes constitutes an offer by or on behalf of the Issuer or any of the Joint Bookrunners to any person to subscribe for or to purchase any Notes.

Neither the delivery of this Prospectus nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained or incorporated by reference herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the

same. The Joint Bookrunners expressly do not undertake to advise any investor in the Notes of any information coming to their attention.

This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or the solicitation in such jurisdiction. The distribution of this Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuer and the Joint Bookrunners do not represent that this document may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer or the Joint Bookrunners which is intended to permit a public offering of any Notes outside France or distribution of this Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations and the Joint Bookrunners have represented that all offers and sales by them will be made on the same terms. Persons into whose possession this Prospectus or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Prospectus and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Prospectus and the offer or sale of Notes (see **Subscription and Sale** below).

This Prospectus has been prepared on the basis that any offer of Notes in any Member State of the EEA which has implemented the Prospectus Directive (each, a **Relevant Member State**) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of Notes which are the subject of an offering contemplated in this Prospectus in relation to the offer of those Notes may only do so in circumstances in which no obligation arises for the Issuer or any Joint Bookrunners to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer.

In connection with the issue of the Notes, Merrill Lynch International named as Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s)) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager(s) (or persons acting on behalf of a Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the Notes and 60 days after the date of the allotment of the Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and rules.

All references in this document to (a) **£, GBP and Sterling** refer to the currency of the United Kingdom and (b) **€, euros, Euros and EUR** refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

FORWARD-LOOKING STATEMENTS

Some sections of this Prospectus and of the documents incorporated by reference, contain forward-looking statements. The Issuer may also make forward-looking statements in its audited annual financial statements, in its interim financial statements, in its offering circulars, in press releases and other written materials and in oral statements made by its officers, directors or employees to third parties. Statements that are not historical facts, including statements about the Issuer's beliefs and expectations, are forward looking statements. These statements are based on current plans, estimates and projections, and therefore undue reliance should not be

placed on them. Forward-looking statements speak only as of the date they are made, and the Issuer undertakes no obligation to update publicly any of them in light of new information or future events.

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RISK FACTORS

The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Notes. These factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

In addition, factors which are material for the purpose of assessing the market risks associated with the Notes are also described below.

The Issuer believes that the factors described below represent the principal risks inherent in investing in the Notes, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding any Notes are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Prospectus and reach their own views prior to making any investment decision.

The risk factors under which the Notes described herein are issued comprise:

- (a) the specific risk factors (the **Specific Risk Factors**) below; and
- (b) the general risk factors on pages 116 to 123 of the Base Prospectus which is incorporated by reference (the **General Risk Factors**) which include the following general risk factors relating to the Issuer:
 - General factors that may affect the Issuer's ability to fulfil its obligations under the Notes set out in section 2.4 of the 2013 Share Registration Document, pages 36 to 44
 - French insolvency law
 - Modification, waivers and substitution
 - EU Savings Directive
 - Change of law
 - Taxation
 - The proposed financial transactions tax
 - The secondary market generally
 - Exchange rate risks and exchange controls

References in the General Risk Factors to the Final Terms or the terms and conditions of the Notes shall be deemed to refer to this Prospectus.

The Specific Risk Factors set out below are in addition to the General Risk Factors relating to the Notes set out in the Base Prospectus, which are also relevant to an assessment of the risks relating to the Notes.

Specific Risk Factors

The Notes may not be a suitable investment for all investors

Each potential investor of the Notes must make its own determination of the suitability of any such investment, with particular reference to its own investment objectives and experience, and any other factors which may be relevant to it in connection with such investment, either alone or with the help of a financial adviser. In particular, each potential investor should:

- (a) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Prospectus or any applicable supplement;
- (b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation and the investment(s) it is considering, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes;
- (d) understand thoroughly the terms and conditions of the Notes and be familiar with the behaviour of financial markets and of any financial variable which might have an impact on the return on the Notes; and
- (e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Prospective purchasers should also consult their own tax advisers as to the tax consequences of the purchase, ownership and disposition of Notes.

Notes where denominations involve integral multiples: Definitive Notes

The Notes have denominations consisting of a minimum denomination of €100,000 or, as the case may be, £100,000 plus one or more higher integral multiples of €1,000 or, as the case may be, £1,000. It is possible that the Notes may be traded in amounts that are not integral multiples of €100,000 or, as the case may be, £100,000. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than €100,000 or, as the case may be, £100,000 in its account with the relevant clearing system at the relevant time may not receive a Definitive Note in respect of such holding (should Definitive Notes be printed) and would need to purchase a principal amount of the Notes such that its holding amounts to a denomination of at least €100,000 or £100,000 as the case may be.

If Definitive Notes are issued, holders should be aware that Definitive Notes which have a denomination that is not an integral multiple of €100,000 or, as the case may be, £100,000 may be illiquid and difficult to trade.

The Notes are direct, unconditional, unsecured and deeply subordinated obligations of the Issuer

The Issuer's obligations under the Notes are direct, unconditional, unsecured and deeply (*i.e.* junior ranking) subordinated obligations (*titres subordonnés de dernier rang*) of the Issuer and rank and will rank *pari passu* among themselves and *pari passu* with all other present and future Parity Securities of the Issuer. Upon judicial liquidation (*liquidation judiciaire*) of the Issuer, or in the event of a transfer of the whole of the business of the Issuer (*cession totale de l'entreprise*) subsequent to the opening of a judicial recovery procedure (*redressement judiciaire*), or if the Issuer is liquidated for any other reason (other than pursuant to a consolidation, amalgamation or merger or other reorganisation outside the context of an insolvency), the rights of Noteholders to payment under the Notes will be subordinated to the full payment of the unsubordinated creditors of the Issuer (including holders of Unsubordinated Obligations), of the ordinary subordinated creditors of the Issuer (including holders of Ordinary Subordinated Obligations), of lenders in relation to *prêts participatifs* granted to the Issuer, if and to the extent that there is still cash available for those payments. Thus, the Noteholders face a higher performance risk than holders of unsubordinated and ordinary subordinated obligations of the Issuer.

In the event of incomplete payment of creditors ranking senior to the Noteholders, the obligations of the Issuer and the relative interest will be terminated.

The claims of the Noteholders under the Notes are intended to be senior only to claims of any shareholders.

The Notes are undated securities

The Notes are undated securities, with no specified maturity date. The Issuer is under no obligation to redeem or repurchase the Notes at any time subject to Condition 7.3(b) of the "*Terms and Conditions of the Euro 7 Year Non-Call Notes*", the "*Terms and Conditions of the Euro 12 Year Non-Call Notes*" and the "*Terms and Conditions of the GBP 8.5 Year Non-Call Notes*" and the Noteholders have no right to require redemption of the Notes. Therefore, prospective investors should be aware that they may be required to bear the financial risks of an investment in the Notes for an indefinite period and may not recover their investment in a foreseeable future.

Deferral of interest payment

On any Interest Payment Date, interest in respect of the Notes accrued to that date may be paid by the Issuer (if the Issuer so elects), in whole and not in part, but the Issuer shall not have any obligation to make such payment. Any such failure to pay on an Interest Payment Date shall not constitute a default by the Issuer for any purpose. Any interest in respect of the Notes not paid on an Interest Payment Date will, so long as the same remains outstanding, be deferred and shall constitute Arrears of Interest and bear interest, and shall be payable as outlined in the "*Terms and Conditions of the Euro 7 Year Non-Call Notes*", the "*Terms and Conditions of the Euro 12 Year Non-Call Notes*" and the "*Terms and Conditions of the GBP 8.5 Year Non-Call Notes*".

Arrears of Interest (together with the corresponding Additional Interest Amounts) in respect of all the Notes of a particular series of Notes shall become due and payable in full on which is the earliest of:

- (a) the tenth (10th) Business Day following the date on which a Mandatory Arrears of Interest Settlement Event occurs;
- (b) the next scheduled Interest Payment Date in respect of which the Issuer does not elect to defer all of the interest accrued in respect of the relevant Interest Rate Accrual Period;
- (c) the date on which the Notes of such particular series of Notes are redeemed; or
- (d) upon a judgment opening insolvency proceedings ("*jugement d'ouverture*") for the Issuer or upon winding-up following a dissolution ("*liquidation suivant dissolution*") of the Issuer.

Any deferral of interest payments will be likely to have an adverse effect on the market price of the Notes. In addition, as a result of the above provisions of the Notes, the market price of the Notes may be more volatile than the market prices of other debt securities on which interest accrues that are not subject to the above provisions and may be more sensitive generally to adverse changes in the Issuer's financial condition.

Early redemption risk

The Issuer may redeem all of the Notes of a particular series (but not some only) (i) on each Reset Date and (ii) at any time following the occurrence of an Accounting Event, an Equity Credit Rating Event, a Substantial Repurchase Event, a Tax Deduction Event and a Gross-Up Event, as further described in the "*Terms and Conditions of the Euro 7 Year Non-Call Notes – Redemption and Purchase*", the "*Terms and Conditions of the Euro 12 Year Non-Call Notes – Redemption and Purchase*" and the "*Terms and Conditions of the GBP 8.5 Year Non-Call Notes – Redemption and Purchase*", respectively.

The Issuer shall redeem all of the Notes of a particular series (but not some only) following the occurrence of a Withholding Tax Event.

In the event of an early redemption following the occurrence of an Accounting Event, an Equity Credit Rating Event, a Substantial Repurchase Event, a Tax Deduction Event, a Gross-Up Event and a Withholding Tax Event, such early redemption of the Notes will be made at the Early Redemption Price as outlined in the "*Terms and Conditions of the Euro 7 Year Non-Call Notes – Redemption and Purchase*", the "*Terms and Conditions of the Euro 12 Year Non-Call Notes – Redemption and Purchase*" and the "*Terms and Conditions of the GBP 8.5 Year Non-Call Notes – Redemption and Purchase*", respectively.

The redemption of the Notes by the Issuer might negatively affect the market value of the relevant Notes. During any period when the Issuer may elect to redeem the Notes of a particular series, the market value of the relevant Notes generally will not rise substantially above the price at which they can be redeemed. The Issuer may also be expected to redeem the Notes when its cost of borrowing is lower than the interest rate on the Notes. There can be no assurance that, at the relevant time, Noteholders will be able to reinvest the redemption proceeds at an effective interest rate as high as the return that would have been received on such Notes had they not been redeemed. Potential investors should consider reinvestment risk in light of other investment available at that time.

Changes in rating methodologies or their application may lead to the early redemption of the Notes

S&P or Moody's may change their rating methodology or its application and as a result the Notes of a particular series of Notes may no longer be assigned the same or higher category of equity credit attributed to such Notes at the date of their issue, in which case the Issuer may redeem all of the relevant Notes (but not some only), as provided in the "*Terms and Conditions of the Euro 7 Year Non-Call Notes – Redemption and Purchase*", the "*Terms and Conditions of the Euro 12 Year Non-Call Notes – Redemption and Purchase*" and the "*Terms and Conditions of the GBP 8.5 Year Non-Call Notes – Redemption and Purchase*", respectively.

There are no events of default or cross default under the Notes

The terms and conditions of each series of Notes do not provide for events of default or cross default allowing acceleration of the relevant Notes if certain events occur. Accordingly, if the Issuer fails to meet any obligations under the Notes, including the payment of any interest, investors will not have the right of acceleration of principal. Upon a payment default, the sole remedy available to Noteholders for recovery of amounts owing in respect of any payment of principal or interest on the Notes will be the institution of proceedings to enforce such payment. Notwithstanding the foregoing, the Issuer will not, by virtue of the institution of any such proceedings, be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it.

No limitation on issuing or guaranteeing debt ranking senior or pari passu with the Notes

There is no restriction in the terms and conditions of each series of Notes on the amount of debt which the Issuer may issue or guarantee. The Issuer and its subsidiaries and affiliates may incur additional indebtedness or grant guarantees in respect of indebtedness of third parties, including indebtedness or guarantees that rank *pari passu* or senior to the Notes. The issue of any such securities or the incurrence of any such other liabilities may reduce the amount (if any) recoverable by Noteholders on a winding-up of the Issuer and/or may increase the likelihood of a deferral of interest payments under the relevant Notes.

If the Issuer's financial condition were to deteriorate, the Noteholders could suffer direct and materially adverse consequences, including loss of interest and, if the Issuer were liquidated (whether voluntarily or not), the Noteholders could suffer loss of their entire investment.

Any decline in the credit ratings of the Issuer may affect the market value of the Notes

The Notes have been assigned a rating by S&P and Moody's. Any rating assigned at issuance by each of S&P and Moody's or any other rating assigned to the Notes may not reflect the potential impact of all risks related to structure, market and other factors that may affect the value of the Notes. A credit rating is not a

recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

In addition, each of S&P and Moody's or any other rating agency may change its methodologies for rating securities with features similar to the Notes in the future. This may include the relationship between ratings assigned to an issuer's senior securities and ratings assigned to securities with features similar to the Notes, sometimes called "notching". If the rating agencies were to change their practices for rating such securities in the future and the ratings of the Notes were to be subsequently lowered, this may have a negative impact on the trading price of the Notes.

Interest rate risk

Interest on each series of Notes before the First Reset Date, which is calculated at a fixed rate, involves the risk that subsequent changes in market interest rates may adversely affect the value of the Notes.

Following the First Reset Date, interest on the Notes shall be calculated on the basis of the mid swap rates for EUR or, as the case may be, GBP swap transactions with a maturity of five years. These mid swap rates are not pre-defined for the lifespan of the Notes. Higher mid swap rates for EUR or, as the case may be, GBP swap transactions mean a higher interest and lower mid swap rates for EUR or, as the case may be, GBP swap transactions mean a lower interest.

Risk relating to the change in the rate of interest

The interest rate of the Notes will be reset as from the relevant First Reset Date and each subsequent Reset Date. Each reset interest rate will be determined two (2) Business Days before such dates and as such is not pre-defined at the date of issue of the Notes. Each reset interest rate may be different from the initial interest rate of the relevant Notes and may adversely affect the yield of such Notes.

Optional redemption, exchange or variation of the Notes for tax, accounting or rating agency reasons

There is a risk that, after the issue of the Notes, a Tax Deduction Event, a Gross-Up Event, a Withholding Tax Event, an Accounting Event or an Equity Credit Rating Event may occur which would entitle the Issuer, without the consent or approval of the Noteholders, to exchange or vary the Notes of each particular Series of Notes, subject to not being prejudicial to the interest of the relevant Noteholders and the Couponholders, so that after such exchange or variation, (i) in the case of an Accounting Event, they would be recorded as "equity" in the audited annual or the semi-annual consolidated financial statements of the Issuer pursuant to IFRS, (ii) in the case of a Gross-Up Event, payments of principal and interest in respect of such Notes (as the case may be) are not subject to deduction or withholding by reason of French law or published regulations, (iii) in the case of a Withholding Tax Event, payments of principal and interest in respect of such Notes (as the case may be) are not prevented by French law, (iv) in the case of a Tax Deduction Event, payments of interest payable by the Issuer in respect of such Notes (as the case may be) are deductible to the extent permitted by French law or (v) in the case of an Equity Credit Rating Event, the aggregate nominal amount of such Notes (as the case may be) is assigned "equity credit" by the relevant Rating Agency that is equal to or greater than that which was assigned to the relevant Notes on the Issue Date, or if such equity credit was not assigned on the Issue Date, at the date when the equity credit was assigned for the first time.

Alternatively, the Issuer reserves the right, under the same circumstances, to redeem the Notes early as further described in "*Early redemption risk*" above and in the "*Terms and Conditions of the Euro 7 Year Non-Call Notes – Redemption and Purchase*", the "*Terms and Conditions of the Euro 12 Year Non-Call Notes – Redemption and Purchase*" and the "*Terms and Conditions of the GBP 8.5 Year Non-Call Notes – Redemption and Purchase*", respectively.

In such a case, an investor may not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the relevant Notes being redeemed and may only be able to reinvest at a

significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

GENERAL DESCRIPTION OF THE NOTES

This overview is a general description of the Euro 7 Year Non-Call Notes, Euro 12 Year Non-Call Notes and GBP 8.5 Year Non-Call Notes and is qualified in its entirety by the remainder of this Prospectus. For a more complete description of the Euro 7 Year Non-Call Notes, Euro 12 Year Non-Call Notes and GBP 8.5 Year Non-Call Notes, including definitions of capitalised terms used but not defined in this section, please see the "Terms and Conditions of the Euro 7 Year Non-Call Notes", the "Terms and Conditions of the Euro 12 Year Non-Call Notes" or, as the case may be, the "Terms and Conditions of the GBP 8.5 Year Non-Call Notes".

Issuer	Orange (formerly, France Telecom)
Securities	€1,000,000,000 Undated 7 Year Non-Call Deeply Subordinated Fixed to Reset Rate Notes (the Euro 7 Year Non-Call Notes), €1,250,000,000 Undated 12 Year Non-Call Deeply Subordinated Fixed to Reset Rate Notes (the Euro 12 Year Non-Call Notes , and together with the Euro 7 Year Non-Call Notes, the Euro Notes) and £600,000,000 Undated 8.5 Year Non-Call Deeply Subordinated Fixed to Reset Rate Notes (the GBP 8.5 Year Non-Call Notes or the GBP Notes , and together with the Euro Notes, the Notes).
Maturity	Undated
Form and Denomination	The Euro Notes will be in bearer form and in the denominations of EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000 and the GBP Notes will be in bearer form and in the denominations of GBP 100,000 and integral multiples of GBP 1,000 in excess thereof up to and including GBP 199,000.
Issue Date	1 October 2014
Status/Ranking	The Notes (which constitute <i>obligations</i>) are deeply subordinated Notes. The subordination provisions of the Notes are governed by the provisions of Article L. 228-97 of the French <i>Code de Commerce</i> . The obligations of the Issuer under the Notes in respect of principal, interest and other amounts (including for the avoidance of doubt, any Arrears of Interest) constitute direct, unconditional, unsecured and deeply subordinated obligations (<i>titres subordonnés de dernier rang</i>) of the Issuer and rank and will rank <i>pari passu</i> among themselves and <i>pari passu</i> with all other present and future Parity Securities of the Issuer, but shall be subordinated to present and future <i>prêts participatifs</i> granted to the Issuer and to Ordinary Subordinated Obligations and to Unsubordinated Obligations of, or issued by, the Issuer. The Notes shall rank in priority to any Junior Securities.

Where:

Junior Securities means (a) the ordinary shares (*actions ordinaires*) of the Issuer and (b) any other class of the Issuer's share capital (including preference shares (*actions de préférence*)).

Ordinary Subordinated Obligations means obligations, whether in the form of notes or otherwise, which constitute direct, unconditional, unsecured and subordinated obligations of the Issuer and rank and will rank or are expressed to rank *pari passu* among themselves and *pari passu* with all other present or future ordinary subordinated obligations, behind Unsubordinated Obligations but in

priority to *prêts participatifs*, if any, and deeply subordinated obligations.

Parity Securities means (a) any securities or other similar instruments issued by the Issuer which rank, or are expressed to rank, *pari passu* with the Issuer's obligations under the Notes, including for the avoidance of doubt the perpetual bonds redeemable into shares issued by Orange (formerly, France Telecom) on 3 March 2003 (the **TDIRA (Tranche Banks)**), the €1,000,000,000 Undated 6 Year Non-Call Deeply Subordinated Fixed to Reset Rate Notes, the €1,000,000,000 Undated 10 Year Non-Call Deeply Subordinated Fixed to Reset Rate Notes and the £650,000,000 Undated 8 Year Non-Call Deeply Subordinated Fixed to Reset Rate Notes issued by Orange on 7 February 2014 and (b) any securities or other similar instruments issued by a Subsidiary of the Issuer which have the benefit of a guarantee from the Issuer (or similar instrument from the Issuer), which rank or are expressed to rank *pari passu* with the Issuer's obligations under the Notes.

Unsubordinated Obligations means obligations, whether in the form of notes or otherwise, which constitute direct, unconditional and unsubordinated obligations of the Issuer and rank and will rank *pari passu* without preference or priority among themselves and (save for certain obligations required to be preferred by French law) *pari passu* with all other present or future unsubordinated obligations of the Issuer.

Negative Pledge

There will be no negative pledge in respect of the Notes.

Interest

- (a) The Euro 7 Year Non-Call Notes shall bear interest on their principal amount:
- (i) from and including the Issue Date to, but excluding, 1 October 2021 (the **First Reset Date**), at an interest rate *per annum* of 4.000 per cent., payable annually in arrear on 1 October of each year, commencing on 1 October 2015 and ending on the First Reset Date;
 - (ii) from and including the First Reset Date to, but excluding, 1 October 2026 (the **First Step-up Date**), at an interest rate *per annum* which shall be equal to the sum of the Reference Rate of the relevant Reset Period and the Initial Margin, payable annually in arrear on 1 October of each year, commencing on 1 October 2022 and ending on the First Step-up Date;
 - (iii) from and including the First Step-up Date to, but excluding, 1 October 2041 (the **Second Step-up Date**), at an interest rate *per annum* which will be subject to a reset every five years and shall be equal to the sum of the Reference Rate of the relevant Reset Period, the Initial Margin and the First Step-up Margin, payable annually in arrear on 1 October of each year, commencing on 1 October 2027 and ending on the Second Step-up Date; and
 - (iv) from and including the Second Step-up Date, at an interest rate *per annum* which will be subject to a reset every five years and shall be equal to the sum of the Reference Rate of the relevant Reset Period, the Initial Margin and the Second Step-up Margin, payable annually in arrear on 1 October of each year, commencing on 1 October 2042;

provided that the Initial Margin shall be of 3.361 per cent. *per annum*, the First Step-up Margin shall be 0.25 per cent. *per annum* and the Second Step-up Margin shall be of 1.00 per cent. *per annum*;

- (b) The Euro 12 Year Non-Call Notes shall bear interest on their principal amount:
- (i) from and including the Issue Date to, but excluding, 1 October 2026 (the **First Reset Date** and the **First Step-up Date**), at an interest rate *per annum* of 5.000 per cent., payable annually in arrear on 1 October of each year, commencing on 1 October 2015 and ending on the First Reset Date;
 - (ii) from and including the First Step-up Date to, but excluding, 1 October 2046 (the **Second Step-up Date**), at an interest rate *per annum* which will be subject to a reset every five years and shall be equal to the sum of the Reference Rate of the relevant Reset Period, the Initial Margin and the First Step-up Margin, payable annually in arrear on 1 October of each year, commencing on 1 October 2027 and ending on the Second Step-up Date; and
 - (iii) from and including the Second Step-up Date, at an interest rate *per annum* which will be subject to a reset every five years and shall be equal to the sum of the Reference Rate of the relevant Reset Period, the Initial Margin and the Second Step-up Margin, payable annually in arrear on 1 October of each year, commencing on 1 October 2047;

provided that the Initial Margin shall be of 3.740 per cent. *per annum*, the First Step-up Margin shall be of 0.25 per cent. *per annum* and the Second Step-up Margin shall be of 1.00 per cent. *per annum*; and

- (c) the GBP 8.5 Year Non-Call Notes shall bear interest on their principal amount:
- (i) from and including the Issue Date to, but excluding, 1 April 2023 (the **First Reset Date**), at an interest rate *per annum* of 5.750 per cent., payable annually in arrear on 1 April of each year, commencing on 1 April 2015 and ending on the First Reset Date;
 - (ii) from and including the First Reset Date to, but excluding, 1 April 2028 (the **First Step-up Date**), at an interest rate *per annum* which shall be equal to the sum of the Reference Rate of the relevant Reset Period and the Initial Margin, payable annually in arrear on 1 April of each year, commencing on 1 April 2024 and ending on the First Step-up Date;
 - (iii) from and including the First Step-up Date to, but excluding, 1 April 2043 (the **Second Step-up Date**), at an interest rate *per annum* which will be subject to a reset every five years and shall be equal to the sum of the Reference Rate of the relevant Reset Period, the Initial Margin and the First Step-up Margin, payable annually in arrear on 1 April of each year, commencing on 1 April

2029 and ending on the Second Step-up Date; and

- (iv) from and including the Second Step-up Date, at an interest rate *per annum* which will be subject to a reset every five years and shall be equal to the sum of the Reference Rate of the relevant Reset Period, the Initial Margin and the Second Step-up Margin, payable annually in arrear on 1 April of each year, commencing on 1 April 2044;

provided that the Initial Margin shall be of 3.353 per cent. per annum, the First Step-up Margin shall be 0.25 per cent. per annum and the Second Step-up Margin shall be of 1.00 per cent. *per annum*.

Optional Interest Deferral

Interest payments shall only be due and payable if the Issuer so elects, in accordance with the provisions of the following paragraphs.

The Issuer may, at any time and at its sole discretion, elect to defer all of the payment of interest accrued on each particular series of Notes in respect of any Interest Rate Accrual Period by giving notice of such election to the Noteholders and the Couponholders. If the Issuer makes such an election, the Issuer shall have no obligation to make such payment and any such non-payment of interest shall not constitute a default of the Issuer or any other breach of obligations under the Notes of such particular series of Notes.

Any interest in respect of a particular series of Notes which has not been paid at the election of the Issuer in accordance with this paragraph will be deferred and shall constitute **Arrears of Interest** and shall be payable as outlined below.

Arrears of Interest

Arrears of Interest (together with any Additional Interest Amount thereon) may at the option of the Issuer be paid in whole (but not in part) at any time, provided that all Arrears of Interest (together with any Additional Interest Amounts thereon) in respect of all the Notes of a particular series of Notes for the time being outstanding shall become due and payable in full on the date (the **Mandatory Settlement Date**) which is the earliest of:

- (a) the tenth (10th) Business Day following the date on which a Mandatory Arrears of Interest Settlement Event occurs;
- (b) the next scheduled Interest Payment Date in respect of which the Issuer does not elect to defer all of the interest accrued in respect of the relevant Interest Rate Accrual Period;
- (c) the date on which the Notes of such particular series of Notes are redeemed; or
- (d) upon a judgment opening insolvency proceedings ("*jugement d'ouverture*") for the Issuer or upon winding-up following a dissolution ("*liquidation suivant dissolution*") of the Issuer.

Each amount of Arrears of Interest shall bear interest as if it constituted the principal of the Notes of the relevant series of Notes at a rate which corresponds to the rate of interest from time to time applicable to such Notes (the **Arrears Interest**

Rate) and the amount of such interest (the **Additional Interest Amount**) with respect to Arrears of Interest shall be due and payable pursuant to this paragraph and shall be calculated by the Calculation Agent applying the Arrears Interest Rate to the amount of the Arrears of Interest.

Mandatory Arrears of Interest Settlement Event means that:

- (a) a dividend (either interim or final), or any other distribution or payment was validly resolved on, declared, paid or made in respect of any Junior Securities or Parity Securities, except where such dividend, distribution or payment was contractually required to be declared, paid or made under the terms of such Junior Securities or Parity Securities; or
- (b) the Issuer or any Subsidiary of the Issuer has repurchased, purchased, redeemed or otherwise acquired any Junior Securities, except where (x) such repurchase, purchase, redemption or acquisition was undertaken in connection with the satisfaction by the Issuer or any Subsidiary of the Issuer of its respective obligations under any share buyback programme in force and duly approved by its shareholders' general meeting or any stock option plan or free share allocation plan reserved for directors, officers and/or employees of the Issuer's group or any associated hedging transaction or (y) such repurchase, purchase, redemption or acquisition is contractually required to be made under the terms of such Junior Securities; or
- (c) the Issuer or any Subsidiary of the Issuer has repurchased, purchased, redeemed or otherwise acquired any Parity Securities or any Notes of the relevant series of Notes, except where (x) such repurchase, purchase, redemption or acquisition is contractually required to be made under the terms of such Parity Securities or (y) such repurchase, purchase, redemption or acquisition is effected as a public tender offer or public exchange offer at a purchase price per security which is below its par value.

Taxation

All payments in respect of the Notes shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the French Republic or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law.

Additional Amounts

If applicable law should require that payments of principal or interest made by the Issuer in respect of any Note be subject to deduction or withholding in respect of any present or future taxes or duties whatsoever levied by the Republic of France, the Issuer, will, to the fullest extent then permitted by law, pay such additional amounts (**Additional Amounts**) as shall result in receipt by the Noteholders or the Couponholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such Additional Amounts shall be payable with respect to any Note in certain circumstances as more fully described in the Conditions.

Final Redemption

Subject to any early redemption described below, the Notes are undated securities with no specified maturity date.

Optional

The Issuer will have the right to redeem all of the Notes of a particular series of

Redemption

Notes (but not some only) on the relevant First Reset Date and on any relevant Reset Date thereafter. Such early redemption of the Notes of a particular series of Notes will be made at their principal amount together with any accrued interest and Arrears of Interest (including any Additional Interest Amounts thereon).

The Issuer may also, at its option, redeem the Notes of a particular series of Notes at the Early Redemption Price upon the occurrence of an Accounting Event, an Equity Credit Rating Event, a Substantial Repurchase Event, a Tax Deduction Event or a Gross-Up Event (each a **Special Event**) affecting such Notes and shall redeem the Notes upon the occurrence of a Withholding Tax Event affecting such Notes.

Where:

Accounting Event means that a recognised accountancy firm, acting upon instructions of the Issuer, has delivered a letter or report to the Issuer, stating that as a result of a change in accounting principles (or the application thereof) since the Issue Date, the relevant Notes may not or may no longer be recorded as "equity" in full in the audited annual or the semi-annual consolidated financial statements of the Issuer pursuant to the IFRS.

Early Redemption Date means the effective date of redemption of the relevant Notes.

Early Redemption Price means (a) 101% of the principal amount of the relevant Notes in the case where the redemption of such Notes occurs before the relevant First Reset Date as a result of any Special Event other than a Substantial Repurchase Event, a Gross-Up Event or a Withholding Tax Event and (b) 100% of the principal amount of the relevant Notes (y) in the case of any Special Event where such redemption occurs after the relevant First Reset Date or (z) in the case of a Substantial Repurchase Event, a Gross-Up Event or a Withholding Tax Event, in each case together with any accrued interest and any Arrears of Interest (including any Additional Interest Amounts thereon) up to the Early Redemption Date of the relevant Notes.

Equity Credit Rating Event means that the Issuer certifies in a notice to the Noteholders that an amendment, clarification or change in the "equity credit" criteria of any Rating Agency (or the application thereof), which amendment, clarification or change has occurred after the Issue Date, results in the relevant Notes being assigned a level of equity credit that is lower than the level or equivalent level of equity credit assigned to such Notes by such Rating Agency on the Issue Date, or if such equity credit was not assigned on the Issue Date, at the date when the equity credit was assigned for the first time.

Gross-Up Event means that by reason of a change in French law or regulation, or any change in the official application or interpretation of such law, becoming effective after the Issue Date, the Issuer would on the occasion of the next payment due in respect of the relevant Notes, not be able to make such payment without having to pay additional amounts.

IFRS means the International Financial Reporting Standards or any other accounting standards that may replace IFRS for the purposes of preparing the annual or semi-annual audited consolidated financial statements of the Issuer.

Substantial Repurchase Event means that prior to the giving of the relevant notice of redemption, at least ninety per cent. (90%) of the aggregate principal amount of the relevant Notes issued on the Issue Date has been purchased by or on behalf of the Issuer or a Subsidiary of the Issuer and has been cancelled.

Tax Deduction Event means that an opinion of a recognised law firm of international standing has been delivered to the Issuer, stating that by reason of a change in French law or regulation, or any change in the official application or interpretation of such law, becoming effective after the Issue Date, the tax regime of any payments under the relevant Notes is modified and such modification results in the part of the interest payable by the Issuer in respect of such Notes that is tax-deductible being reduced.

Withholding Tax Event means that the Issuer would on the occasion of the next payment in respect of the relevant Notes be prevented by French law from making payment to the Noteholders of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts.

**Redemption for
Taxation Reasons**

If a Gross-Up Event shall occur on or after the Issue Date, the Issuer may at any time, subject to having given not more than sixty (60) nor less than thirty (30) calendar days' prior notice to the Noteholders and the Couponholders (which notice shall be irrevocable), redeem all of the relevant Notes (but not some only) at the Early Redemption Price provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable Interest Payment Date on which the Issuer could make payment of principal and interest without having to pay additional amounts for French taxes.

If a Withholding Tax Event shall occur on or after the Issue Date, then the Issuer shall forthwith give notice of such fact to the Paying Agents and the Issuer shall upon giving not less than seven calendar days' prior notice to the Noteholders and the Couponholders redeem all of the relevant Notes (but not some only) at the Early Redemption Price on the latest practicable date on which the Issuer could make payment of the full amount payable in respect of the relevant Notes without withholding for French taxes, or, if such date is past, as soon as practicable thereafter.

If a Tax Deduction Event shall occur on or after the Issue Date, the Issuer may, at its option, at any time (subject to having given not more than sixty (60) nor less than thirty (30) calendar days' notice to Noteholders and the Couponholders (which notice shall be irrevocable), redeem all of the relevant Notes (but not some only) at the Early Redemption Price, provided that the effective date of redemption of which notice hereunder may be given shall be no earlier than the latest practicable date preceding the effective date on which the tax regime of interest payments under the relevant Notes is modified.

**Redemption
following an
Accounting Event**

If an Accounting Event shall occur after the Issue Date, the Issuer may at its option redeem all the relevant Notes (but not some only) at any time, subject to the Issuer having given the Noteholders and the Couponholders not less than thirty (30), or more than sixty (60), Business Days' prior notice (which notice shall be irrevocable), at the Early Redemption Price; provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the last calendar day before the date on which the relevant Notes may not or may no longer be recorded as "equity" in full pursuant to IFRS or any other accounting standards

that may replace IFRS for the purposes of the consolidated financial statements of the Issuer.

Redemption following an Equity Credit Rating Event

If an Equity Credit Rating Event shall occur after the Issue Date, the Issuer may at its option redeem all the relevant Notes (but not some only) at any time, subject to the Issuer having given the Noteholders and the Couponholders not less than thirty (30), or more than sixty (60), Business Days' prior notice (which notice shall be irrevocable), at the Early Redemption Price, provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the last calendar day before the date on which the relevant Notes are assigned a level of equity credit that is lower than the level or equivalent level of equity credit assigned to the relevant Notes by the relevant Rating Agency on the Issue Date, or if such equity credit was not assigned on the Issue Date, at the date when the equity credit was assigned for the first time.

For the purpose hereof:

Rating Agency means any of the following: Moody's Investors Service Limited (**Moody's**) or Standard & Poor's Ratings Services (**S&P**), and any other rating agency of equivalent international standing solicited from time to time by the Issuer to grant a rating to the Issuer and/or the relevant Notes and in each case, any of their respective successors to the rating business thereof. Each of Moody's and S&P is established in the European Union and registered under Regulation (EU) No. 1060/2009 on credit rating agencies as amended and is included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority (www.esma.europa.eu/page/List-registered-and-certified-CRAs).

Redemption following Substantial Repurchase Event

If a Substantial Repurchase Event shall occur after the Issue Date, the Issuer may at its option, at any time, redeem all of the outstanding Notes of the relevant series of Notes (but not some only) at the Early Redemption Price, subject to the Issuer having given the Noteholders and the Couponholders not less than thirty (30), or more than sixty (60), Business Days' prior notice (which notice shall be irrevocable).

Substitution and Variations

If at any time on or after the Issue Date the Issuer determines that a Tax Deduction Event, a Gross-Up Event, a Withholding Tax Event, an Accounting Event or an Equity Credit Rating Event has occurred, the Issuer may, as an alternative to an early redemption of the relevant Notes, on any applicable Interest Payment Date, without the consent of the Noteholders and the Couponholders, (a) exchange the relevant Notes for new notes (the **Exchanged Notes**), or (b) vary the terms of such Notes (the **Varied Notes**), so that in either case (i) in the case of an Accounting Event, the aggregate nominal amount of the Exchanged Notes or Varied Notes (as the case may be) is recorded as "equity" in the audited annual or the semi-annual consolidated financial statements of the Issuer pursuant to IFRS, (ii) in the case of a Gross-Up Event, payments of principal and interest in respect of the Exchanged Notes or Varied Notes (as the case may be) are not subject to deduction or withholding by reason of French law or published regulations, (iii) in the case of a Withholding Tax Event, payments of the full amount then due and payable in respect of the Exchanged Notes or Varied Notes (as the case may be) are not prevented by French law, (iv) in the case of a Tax Deduction Event, payments of interest payable by the Issuer in respect of the Exchanged Notes or Varied Notes (as the case may be) are deductible to the extent permitted by the French law or (v) in the case of an Equity Credit Rating Event, the aggregate nominal amount of the

Exchanged Notes or Varied Notes (as the case may be) is assigned "equity credit" by the relevant Rating Agency that is equal to or greater than that which was assigned to the relevant Notes on the Issue Date, or if such equity credit was not assigned on the Issue Date, at the date when the equity credit was assigned for the first time.

Any such exchange or variation shall be subject to the following conditions:

- (a) the Issuer giving not less than thirty (30) nor more than forty five (45) calendar days' notice to the Noteholders and the Couponholders;
- (b) the Issuer complying with the rules of any stock exchange (or any other relevant authority) on which the Notes are for the time being admitted to trading, and (for so long as the rules of such exchange require) the publication of any appropriate supplement, listing particulars or offering circular in connection therewith, and the Exchanged Notes or Varied Notes continue to be admitted to trading on the same stock exchange as the relevant Notes if they were admitted to trading immediately prior to the relevant exchange or variation;
- (c) the Issuer paying any Arrears of Interest (including any Additional Interest Amount thereon) in full prior to such exchange or variation;
- (d) the Exchanged Notes or Varied Notes shall maintain the same ranking in liquidation, the same interest rate and interest payment dates, the same First Reset Date and early redemption rights (provided that the relevant exchange or variation may not itself trigger any early redemption right), the same rights to accrued interest or Arrears of Interest (including any Additional Interest Amount thereon) and any other amounts payable under the relevant Notes which, in each case, has accrued to Noteholders or Couponholders and has not been paid, the same rights to principal and interest, and, if publicly rated by Moody's and/or S&P immediately prior to such exchange or variation, at least the same credit rating immediately after such exchange or variation by both Moody's and S&P if the relevant Notes are publicly rated by both such rating agencies, or by the relevant such Rating Agency if the relevant Notes are only rated by one such Rating Agency, as compared with the relevant rating(s) immediately prior to such exchange or variation (as determined by the Issuer using reasonable measures available to it including discussions with Moody's and/or S&P to the extent practicable) and shall not contain terms providing for the mandatory deferral of interest and do not contain terms providing for loss absorption through principal write-down or conversion to shares;
- (e) the terms of the exchange or variation not being prejudicial to the interests of the Noteholders and the Couponholders, including compliance with (d) above, as certified to the benefit of the Noteholders or the Couponholders by a director of the Issuer, having consulted with an independent investment bank of international standing (for the avoidance of doubt the Paying Agents shall accept the certificates of the Issuer as sufficient evidence of the occurrence of a Gross-Up Event, a Withholding Tax Event, a Tax Deduction Event, an Accounting Event or an Equity Credit Rating Event and that such exchange or variation to the terms of the relevant Notes are not prejudicial to the interest of the Noteholders or the Couponholders); and

- (f) the issue of legal opinions addressed to the Paying Agents for the benefit of the Noteholders and the Couponholders from one or more international law firms of good reputation confirming (x) that the Issuer has capacity to assume all rights and obligations under the Exchanged Notes or Varied Notes and has obtained all necessary corporate or governmental authorisation to assume all such rights and obligations and (y) the legality, validity and enforceability of the Exchanged Notes or Varied Notes.

Purchase

The Issuer may at any time purchase Notes together with rights to interest and any other amounts relating thereto in the open market or otherwise (including by way of tender or exchange offers) at any price in accordance with applicable laws and regulations. All Notes purchased by, or for the account of, the Issuer may, at its sole discretion, be held and resold or cancelled in accordance with applicable laws and regulations.

**Enforcement Events,
no Events of Default
and no Cross
Default**

There are no events of default in respect of the Notes. There is no cross default under the Notes.

However, each Note shall become immediately due and payable at its principal amount, together with accrued interest thereon, if any, to the date of payment and any Arrears of Interest (including any Additional Interest Amounts thereon), in the event that a judgment is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer, or in the event of a transfer of the whole of the business of the Issuer (*cession totale de l'entreprise*) subsequent to the opening of a judicial recovery procedure (*redressement judiciaire*), or if the Issuer is liquidated for any other reason (other than pursuant to a consolidation, amalgamation or merger or other reorganisation outside the context of an insolvency). No payments will be made to holders of any class of the share capital of the Issuer before all amounts due, but unpaid, to all Noteholders and the Couponholders have been paid by the Issuer.

Admission to trading

Application has been made for the Notes to be admitted to trading on Euronext Paris. Such admission to trading is expected to occur as of the Issue Date or as soon as practicable thereafter.

Selling Restrictions

There are restrictions on the offer and sale of the Notes and the distribution of offering material, including in the United States of America, the United Kingdom and France.

Governing Law

The Notes are governed by English law except the provisions of Condition 3 (*Status and Subordination of the Euro 7 Year Non-Call Notes*) of the "*Terms and Conditions of the Euro 7 Year Non-Call Notes*", Condition 3 (*Status and Subordination of the Euro 12 Year Non-Call Notes*) of the "*Terms and Conditions of the Euro 12 Year Non-Call Notes*" and Condition 3 (*Status and Subordination of the GBP 8.5 Year Non-Call Notes*) of the "*Terms and Conditions of the GBP 8.5 Year Non-Call Notes*" which are governed by French law.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have previously been filed with the AMF shall be incorporated in, and form part of, this Prospectus:

- the base prospectus of the EUR 30,000,000,000 Euro Medium Term Note Programme of the Issuer dated 12 June 2014 filed with the AMF on 12 June 2014 under number 14-290;
- the first supplement to the base prospectus referred to above, dated 18 September 2014 filed with the AMF on 18 September 2014 under number 14-505 (the **2014 First Supplement**, and together with the base prospectus referred to above, the **Base Prospectus**);
- the pages of the *Document de référence* for the financial year 2013 filed with the AMF on 29 April 2014 under number D. 14-0439 (the **2013 Share Registration Document**) which are referred to herein; and
- the pages of the *Document de référence* for the financial year 2012 filed with the AMF on 27 March 2013 under number D. 13-0227 (the **2012 Share Registration Document**) which are referred to herein.

The 2012 Share Registration Document and the 2013 Share Registration Document were filed with the AMF in both English and French. The only binding versions are the French language versions.

Copies of documents incorporated by reference in this Prospectus can be obtained from the registered office of the Issuer. This Prospectus, the Base Prospectus, the 2012 Share Registration Document and the 2013 Share Registration Document are or, as the case may be, will also be published on the websites of the Issuer (www.orange.com), of the AMF (www.amf-france.org) and on www.info-financière.fr.

The information incorporated by reference in this Prospectus shall be read in connection with the cross-reference list below. The information incorporated by reference that is not included in the cross-reference list is considered as additional information and is not required by Annex IX of the European Regulation 809/2004/EC of 29 April 2004 as amended.

Cross-reference list

Information incorporated by reference	Page number		
	<i>Annex IX of the European Regulation 809/2004/EC of 29 April 2004</i>		
	2012 Share Registration Document	2013 Share Registration Document	2014 First Supplement
2. Statutory Auditors			
2.1 Names and Addresses	9	402-403	-
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Information incorporated by reference	Page number		
	<i>Annex IX of the European Regulation 809/2004/EC of 29 April 2004</i>		
	2012 Share Registration Document	2013 Share Registration Document	2014 First Supplement
4. Information about the Issuer			
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4.1.2 Place of registration and registration number	23	403	-
4.1.3 Date of incorporation and length of life	23	403	-
4.1.4 Domicile, legal form, legislation, country of incorporation, address and telephone number	23	403	-
4.1.5 Recent events	426 and 490	6 and 263	-
5. Business overview	25-133	46-89	-
5.1 Principal activities	32-115	46-89	-
5.1.1 Description of the Issuer's principal activities	32-115	46-89	-
5.1.2 Competitive position	36-37, 47-48, 57-58, 68, 72, 75-76, 78, 82, 84-85, 86-87, 89, 95, 96-97, 102-103 and 110	46-89	-
6. Organisational structure			
6.1 Brief description of the Group	135	6-7, 9	-
6.2 Dependence upon other entities within the Group	n/a	n/a	-
7. Trend information	255	255	-
7.1 Statement of no material adverse change on the Issuer's prospects	n/a	n/a	-
Events reasonably likely to have a material	255	12-44, 264	-

Information incorporated by reference	Page number		
	<i>Annex IX of the European Regulation 809/2004/EC of 29 April 2004</i>		
	2012 Share Registration Document	2013 Share Registration Document	2014 First Supplement
effect on the Issuer's prospects			
8. Profit forecasts or estimates	n/a	n/a	-
8.1 Principal assumptions	n/a	n/a	-
8.2 Statement by independent accountants or auditors	n/a	n/a	-
8.3 Comparable with historical financial information	n/a	n/a	-
9. Administrative, management and supervisory bodies			-
9.1 Information concerning the administrative, management and supervisory bodies	260-272	314-326	3
9.2 Conflicts of interests	269	326	-
10. Major shareholders	325-328	-	-
10.1 Ownership and control	326-328	383-385	-
10.2 Description of arrangements which may result in a change of control	n/a	n/a	-
11. Financial information concerning the Issuer's assets and liabilities, financial position and profits and losses	331-490	-	-
11.1 Historical financial information			
Audited consolidated accounts	332-447	100-203	3
- Balance sheet	334-335	101	3
- Income statement	332	100	3
- Accounting policies and explanatory notes	352-443	118-202	3
- Auditors' report	444	204	3
Non-consolidated accounts	448-489	265-306	3

Information incorporated by reference	Page number		
	<i>Annex IX of the European Regulation 809/2004/EC of 29 April 2004</i>		-
	2012 Share Registration Document	2013 Share Registration Document	2014 First Supplement
- Balance sheet	449	266	
- Income statement	448	265	
- Accounting policies and explanatory notes	451-487	269-304	
- Auditors' report	488-489	304-305	
11.2 Financial statements	332-447	100-202; 265-304	
11.3 Auditing of historical annual financial information			-
11.3.1 Statement of audit of the historical annual financial information	7	402	
11.3.2 Other audited information	n/a	n/a	-
11.3.3 Unaudited data	n/a	n/a	-
11.4 Age of last financial information	refer to 11.1, above	refer to 11.1, above	-
11.5 Legal and arbitration proceedings	406, 420-425 and 490	40-41, 179-184	-
11.6 Significant change in the Issuer's financial or trading position	490	263	-
12. Material contracts	499	406	-
13. Third party information and statement by experts and declarations of any interest	501	-	-
13.1 Statement by experts	501	n/a	-
13.2 Statements by third parties	501	n/a	-
14. Documents on display	503	3	-

FORM OF THE NOTES

The Notes will be in bearer form and will be initially issued in the form of a Temporary Global Note which will be deposited on the Issue Date with a common depositary (the **Common Depositary**) on behalf of Euroclear and Clearstream, Luxembourg.

Upon such deposit of the Temporary Global Note with the Common Depositary, the Common Depositary will credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid.

Whilst any Note is represented by the Temporary Global Note, payments of principal and interest (if any) and any other amount payable in respect of the Notes due prior to the Exchange Date (as defined below) will be made (against presentation of the Temporary Global Note) only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in such Note are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by Euroclear and/or Clearstream, Luxembourg as applicable, has given a like certification (based on the certifications it has received) to the Agent (as defined below).

On and after the date (the **Exchange Date**) which is 40 days after the date on which the Temporary Global Note is issued, interests in such Temporary Global Note will be exchangeable (free of charge) upon a request as described therein for interests in the Permanent Global Note without receipts, interest coupons or talons against certification of beneficial ownership as described above unless such certification has already been given. The holder of a Temporary Global Note will not be entitled to collect any payment of interest or principal due on or after the Exchange Date unless, upon due certification, exchange of the Temporary Global Note is improperly withheld or refused.

Payments of principal and interest (if any) on the Permanent Global Note will be made through Euroclear and/or Clearstream, Luxembourg (against presentation or surrender (as the case may be) of the Permanent Global Note) without any requirement for certification.

The Permanent Global Note will be exchangeable (free of charge), in whole but not in part, for Definitive Notes with, where applicable, interest coupons and talons attached only upon the occurrence of an Exchange Event.

Exchange Event means (i) the Issuer has been notified that either Euroclear or Clearstream, Luxembourg has been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or has announced an intention permanently to cease business or has in fact done so and no alternative clearing system is available; or (ii) the Issuer has or will become obliged to pay additional amounts as provided for or referred to in Condition 8 (*Taxation*) which would not be required were the Notes represented by the Permanent Global Note in definitive form. The Issuer will promptly give notice to Noteholders in accordance with Condition 14 (*Notices*) if an Exchange Event occurs. In the event of the occurrence of any Exchange Event, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Global Note) may give notice to the Agent requesting exchange and in the event of the occurrence of an Exchange Event as described in (ii) above, the Issuer may also give notice to the Agent requesting exchange. Any such exchange shall occur not later than 60 days after the date of receipt of the first relevant notice by the Agent.

The following legend will appear on all Global Notes and Definitive Notes, which have an original maturity of more than 365 days and on all receipts, interest coupons and talons relating to such Notes:

"ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE

LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE."

The sections referred to above provide that United States Noteholders, with certain exceptions, will not be entitled to deduct any loss on Notes or receipts, interest coupons and will not be entitled to capital gains treatment of any gain on any sale, disposition, redemption or payment of principal in respect of Notes receipts, or interest coupons.

Notes which are represented by a Global Note will only be transferable in accordance with the rules and procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be.

A Note shall become immediately due and payable at its principal amount in certain circumstances described in Condition 10 (*Enforcement Events*). In such circumstances, where any Note is still represented by a Global Note, unless within a period of seven days from the relevant Enforcement Event payment has been made in full of the amount due in accordance with the terms of such Global Note, such Global Note will become void. At the same time, holders of interests in such Global Note credited to their accounts with Euroclear or Clearstream, Luxembourg will become entitled to proceed directly against the Issuer on the basis of statements of account provided by Euroclear and Clearstream, Luxembourg, on and subject to the terms of a deed of covenant (the **Deed of Covenant**) dated 12 June 2014 executed by the Issuer.

Any reference herein to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to Euroclear France (save that, for the avoidance of doubt, Euroclear France shall not be appointed as Common Depositary in respect of any Notes hereunder) and/or any additional or alternative clearing system or as may otherwise be approved by the Issuer and the Agent.

All references above to the "Notes", the "Temporary Global Notes" and the "Permanent Global Note" shall be to the "Notes", the "Temporary Global Note" and the "Permanent Global Note" of the relevant Series.

TERMS AND CONDITIONS OF THE EURO 7 YEAR NON-CALL NOTES

The following are the terms and conditions of the Euro 7 Year Non-Call Notes which will be incorporated by reference into each Global Note and endorsed on or attached to each Definitive Note:

The issue outside the Republic of France of the Euro 1,000,000,000 Undated 7 Year Non-Call Deeply Subordinated Fixed to Reset Rate Notes of Orange (the **Issuer**) has been authorised by a resolution of the Board of Directors (*conseil d'administration*) of the Issuer held on 22 October 2013 and a decision of Mr. Stéphane Richard, *Président – Directeur Général* of the Issuer dated 25 September 2014.

References herein to the "**Euro 7 Year Non-Call Notes**" shall mean:

- (i) in relation to any Euro 7 Year Non-Call Notes represented by a Global Note, each Euro 7 Year Non-Call Note of EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000;
- (ii) the Definitive Notes issued in exchange for a Global Note; and
- (iii) a Global Note.

The Euro 7 Year Non-Call Notes and the Coupons (as defined below) have the benefit of an amended and restated agency agreement (the **Agency Agreement**, which term shall include any agreement supplemented thereto) dated 12 June 2014 entered into between the Issuer, Citibank, N.A. as issuing and principal paying agent (the **Agent**, which expression shall include any successor agent) and the other paying agents named therein (together with the Agent, the **Paying Agents**, which expression shall include any additional or successor paying agents).

With respect to the Euro 7 Year Non-Call Notes, the Issuer has entered into a calculation agency agreement (the **Calculation Agency Agreement**) dated 29 September 2014 with Citibank, N.A. (the **Calculation Agent**, which expression shall include any additional or successor calculation agent).

Interest bearing Definitive Notes have interest coupons (**Coupons**) and talons for further Coupons (**Talons**) attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons.

Any reference to **Noteholders** or **holders** in relation to any Euro 7 Year Non-Call Notes shall mean the holders of the Euro 7 Year Non-Call Notes, and shall, in relation to any Euro 7 Year Non-Call Notes represented by a Global Note, be construed as provided below. Any reference herein to **Couponholders** shall mean the holders of any Coupons, and shall, unless the context otherwise requires, include any holders of Talons.

The Noteholders and the Couponholders are entitled to the benefit of the Deed of Covenant (the **Deed of Covenant**) dated 12 June 2014 and made by the Issuer. The original of the Deed of Covenant is held by Euroclear France on behalf of Euroclear (as defined below) and Clearstream, Luxembourg (as defined below).

Copies of the Agency Agreement, the Calculation Agency Agreement and the Deed of Covenant are available for inspection during normal business hours at the specified office of each of the Agent and the other Paying Agents. The Noteholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement, the Calculation Agency Agreement and the Deed of Covenant.

1. DEFINITIONS

Accounting Event means that a recognised accountancy firm, acting upon instructions of the Issuer, has delivered a letter or report to the Issuer, stating that as a result of a change in accounting principles (or the application thereof) since the Issue Date, the Euro 7 Year Non-Call Notes may not or may no longer be recorded as “equity” in full in the audited annual or the semi-annual consolidated financial statements of the Issuer pursuant to the IFRS.

Actual/Actual (ICMA) means:

- if interest is required to be calculated for a period that is equal to or shorter than the Interest Rate Accrual Period to which it applies, the number of calendar days in the relevant period divided by the number of calendar days in the Interest Rate Accrual Period in which the relevant period falls;
- if interest is required to be calculated for a period of more than one year, the sum of (a) the number of calendar days of the relevant period falling in the Interest Rate Accrual Period in which it begins divided by the total number of calendar days in such Interest Rate Accrual Period and (b) the number of calendar days of the relevant period falling in the next Interest Rate Accrual Period divided by the total number of calendar days in such next Interest Rate Accrual Period (including the first such day but excluding the last).

Business Day means any calendar day (other than a Saturday or a Sunday) which is a TARGET 2 Settlement Day.

Calculation Amount means EUR 1,000.

Day Count Fraction means Actual/Actual (ICMA).

Definitive Notes means definitive bearer Euro 7 Year Non-Call Notes of EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000.

Early Redemption Date means the effective date of redemption of the Euro 7 Year Non-Call Notes made in accordance with Condition 7 (*Redemption and Purchase*).

Early Redemption Price means (i) 101% of the principal amount of the Euro 7 Year Non-Call Notes in the case where the redemption of the Euro 7 Year Non-Call Notes occurs before the First Reset Date as a result of any Special Event other than a Substantial Repurchase Event, a Gross-Up Event or a Withholding Tax Event and (ii) 100% of the principal amount of the Euro 7 Year Non-Call Notes (y) in the case of any Special Event where such redemption occurs after the First Reset Date or (z) in the case of a Substantial Repurchase Event, a Gross-Up Event or a Withholding Tax Event, in each case together with any accrued interest and any Arrears of Interest (including any Additional Interest Amounts thereon) up to (but excluding) the Early Redemption Date of the Euro 7 Year Non-Call Notes.

Equity Credit Rating Event means that the Issuer certifies in a notice to the Noteholders that an amendment, clarification or change in the “equity credit” criteria of any Rating Agency (or the application thereof), which amendment, clarification or change has occurred after the Issue Date, results in the Euro 7 Year Non-Call Notes being assigned a level of equity credit that is lower than the level or equivalent level of equity credit assigned to the Euro 7 Year Non-Call Notes by such Rating Agency on the Issue Date, or if such equity credit was not assigned on the Issue Date, at the date when the equity credit was assigned for the first time.

Euro 5 Year Swap Rate means the mid-swap rate in euros for a term of five (5) years as displayed on Reuters screen "ISDAFIX2" as at 11:00 a.m. (Central European time) (the **Screen Page**) on any day. In the event that the Euro 5 Year Swap Rate does not appear on the Screen Page on a Reset Interest Determination Date, the Euro 5 Year Swap Rate will be the Reference Bank Rate on such Reset Interest Determination Date.

Euro 5 Year Swap Rate Quotations means the arithmetic mean of the bid and offered rates for the annual fixed leg (calculated on a 30/360 day count basis) of a fixed-for-floating euro interest rate swap which (i) has a term of five (5) years commencing on the first day of the relevant Reset Period, (ii) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market and (iii) has a floating leg based on the 6-month EURIBOR rate (calculated on an Actual/360 day count basis).

Global Note(s) means the Temporary Global Note and the Permanent Global Note (each as defined in Condition 2 (*Form, Denomination and Title*)).

Gross-Up Event means that by reason of a change in French law or regulation, or any change in the official application or interpretation of such law, becoming effective after the Issue Date, the Issuer would on the occasion of the next payment due in respect of the Euro 7 Year Non-Call Notes, not be able to make such payment without having to pay additional amounts.

IFRS means the International Financial Reporting Standards or any other accounting standards that may replace IFRS for the purposes of preparing the annual or semi-annual audited consolidated financial statements of the Issuer.

Interest Payment Date means 1 October of each year, commencing on 1 October 2015.

Interest Rate means any of the First Interest Rate, Second Interest Rate, Third Interest Rate or Fourth Interest Rate (all as defined in Condition 5 (*Interest*)), as applicable.

Interest Rate Accrual Period means the period from and including an Interest Payment Date (or the Issue Date as the case may be) to but excluding the next Interest Payment Date.

Junior Securities means (a) the ordinary shares (*actions ordinaires*) of the Issuer and (b) any other class of the Issuer's share capital (including preference shares (*actions de préférence*)).

Mandatory Arrears of Interest Settlement Event means that:

- (i) a dividend (either interim or final), or any other distribution or payment was validly resolved on, declared, paid or made in respect of any Junior Securities or Parity Securities, except where such dividend, distribution or payment was contractually required to be declared, paid or made under the terms of such Junior Securities or Parity Securities; or
- (ii) the Issuer or any Subsidiary of the Issuer has repurchased, purchased, redeemed or otherwise acquired any Junior Securities, except where (x) such repurchase, purchase, redemption or acquisition was undertaken in connection with the satisfaction by the Issuer or any Subsidiary of the Issuer of its respective obligations under any share buyback programme in force and duly approved by its shareholders' general meeting or any stock option plan or free share allocation plan reserved for directors, officers and/or employees of the Issuer's group or any associated hedging transaction or (y) such repurchase, purchase, redemption or acquisition is contractually required to be made under the terms of such Junior Securities; or
- (iii) the Issuer or any Subsidiary of the Issuer has repurchased, purchased, redeemed or otherwise acquired any Parity Securities or any Euro 7 Year Non-Call Notes, except where (x) such

repurchase, purchase, redemption or acquisition is contractually required to be made under the terms of such Parity Securities or (y) such repurchase, purchase, redemption or acquisition is effected as a public tender offer or public exchange offer at a purchase price per security which is below its par value.

Ordinary Subordinated Obligations means obligations, whether in the form of notes or otherwise, which constitute direct, unconditional, unsecured and subordinated obligations of the Issuer and rank and will rank or are expressed to rank *pari passu* among themselves and *pari passu* with all other present or future ordinary subordinated obligations, behind Unsubordinated Obligations but in priority to *prêts participatifs*, if any, and deeply subordinated obligations.

Parity Securities means (i) any securities or other similar instruments issued by the Issuer which rank, or are expressed to rank, *pari passu* with the Issuer's obligations under the Euro 7 Year Non-Call Notes, including for the avoidance of doubt the perpetual bonds redeemable into shares issued by Orange (formerly, France Telecom) on 3 March 2003 (the **TDIRA (Tranche Banks)**) and the €1,000,000,000 Undated 6 Year Non-Call Deeply Subordinated Fixed to Reset Rate Notes, €1,000,000,000 Undated 10 Year Non-Call Deeply Subordinated Fixed to Reset Rate Notes and £650,000,000 Undated 8 Year Non-Call Deeply Subordinated Fixed to Reset Rate Notes issued by Orange on 7 February 2014 and (ii) any securities or other similar instruments issued by a Subsidiary of the Issuer which have the benefit of a guarantee from the Issuer (or similar instrument from the Issuer), which rank or are expressed to rank *pari passu* with the Issuer's obligations under the Euro 7 Year Non-Call Notes.

Rating Agency means any of the following: Moody's Investors Service Limited (**Moody's**) or Standard & Poor's Ratings Services (**S&P**), and any other rating agency of equivalent international standing solicited from time to time by the Issuer to grant a rating to the Issuer and/or the Euro 7 Year Non-Call Notes and in each case, any of their respective successors to the rating business thereof. Each of Moody's and S&P is established in the European Union and registered under Regulation (EU) No. 1060/2009 on credit rating agencies as amended and is included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority (www.esma.europa.eu/page/List-registered-and-certified-CRAs).

Reference Bank Rate means the percentage rate determined on the basis of the Euro 5 Year Swap Rate Quotations provided by at least five leading swap dealers in the interbank market (the **Reference Banks**) to the Calculation Agent at its request at approximately 11:00 a.m. (Central European time), on the relevant Reset Interest Determination Date. If one quotation is provided, the Reference Bank Rate will be such quotation. If two or more quotations are provided, the Reference Bank Rate will be the arithmetic mean of the quotations, eliminating, if at least three quotations are provided, the highest quotation (or, in the event of equality one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If the Reference Bank Rate cannot be determined in accordance with the foregoing provisions of this paragraph, the applicable Reference Bank Rate shall be equal to the last Euro 5 Year Swap Rate available on the Screen Page as determined by the Calculation Agent.

Reference Rate means the Euro 5 Year Swap Rate on the calendar day falling two (2) Business Days prior to the first day of the relevant Reset Period (each a **Reset Interest Determination Date**).

Reset Date means the First Reset Date and every fifth (5th) Interest Payment Date thereafter.

Reset Period means each period from (and including) a Reset Date to (but excluding) (i) with respect to a Reset Period other than the last Reset Period, the next succeeding Reset Date, and (ii) with respect to the last Reset Period, the final redemption date of the Euro 7 Year Non-Call Notes.

Special Event means any of an Accounting Event, an Equity Credit Rating Event, a Substantial Repurchase Event, a Tax Deduction Event, a Gross-Up Event, a Withholding Tax Event or any combination of the foregoing.

Subsidiary means in relation to a company (the **Parent Company**) at any time, any other company in which the Parent Company holds more than fifty (50) per cent. of the share capital (as provided in article L.233-1 of the *Code de Commerce*) or any other company which is controlled directly or indirectly by the Parent Company within the meaning of article L.233-3 of the *Code de Commerce*.

Substantial Repurchase Event means that prior to the giving of the relevant notice of redemption, at least ninety (90) per cent. of the aggregate principal amount of the Euro 7 Year Non-Call Notes issued on the Issue Date has been purchased by or on behalf of the Issuer or a Subsidiary of the Issuer and has been cancelled.

TARGET 2 Settlement Day means any calendar day on which the TARGET 2 System is operating.

TARGET 2 System means the Trans-European Automated Real-Time Gross Settlement Express Transfer System or any successor thereto.

Tax Deduction Event means that an opinion of a recognised law firm of international standing has been delivered to the Issuer, stating that by reason of a change in French law or regulation, or any change in the official application or interpretation of such law, becoming effective after the Issue Date, the tax regime of any payments under the Euro 7 Year Non-Call Notes is modified and such modification results in the part of the interest payable by the Issuer in respect of the Euro 7 Year Non-Call Notes that is tax-deductible being reduced.

Unsubordinated Obligations means obligations, whether in the form of notes or otherwise, which constitute direct, unconditional and unsubordinated obligations of the Issuer and rank and will rank *pari passu* without preference or priority among themselves and (save for certain obligations required to be preferred by French law) *pari passu* with all other present or future unsubordinated obligations of the Issuer.

Withholding Tax Event means that the Issuer would on the occasion of the next payment in respect of the Euro 7 Year Non-Call Notes be prevented by French law from making payment to the Noteholders or the Couponholders of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts.

2. **FORM, DENOMINATION AND TITLE**

The Euro 7 Year Non-Call Notes are issued on 1 October 2014 (the **Issue Date**) in bearer form and in the denominations of EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000. The Euro 7 Year Non-Call Notes are initially represented by a temporary global note (the **Temporary Global Note**), without interest coupons, which will be deposited on or about the Issue Date with a common depositary for Euroclear Bank SA/NV (**Euroclear**) and Clearstream Banking, société anonyme (**Clearstream, Luxembourg**). Interests in the Temporary Global Note are exchangeable for interests in a permanent global note (the **Permanent Global Note** and, together with the Temporary Global Note, the **Global Notes** and each a **Global Note**), without interest coupons, on or after 10 November 2014, upon certification as to non-U.S. beneficial ownership.

For so long as any of the Euro 7 Year Non-Call Notes is represented by a Global Note held on behalf of Euroclear and/or Clearstream, Luxembourg, each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Euro 7 Year Non-Call Notes (in

which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Euro 7 Year Non-Call Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest or proven error) shall be treated by the Issuer, the Agent and any other Paying Agent as the holder of such nominal amount of such Euro 7 Year Non-Call Notes for all purposes other than with respect to the payment of principal or interest on the Euro 7 Year Non-Call Notes, for which purpose the bearer of the relevant Global Note shall be treated by the Issuer, the Agent and any other Paying Agent as the holder of such Euro 7 Year Non-Call Notes in accordance with and subject to the terms of the relevant Global Note and the expressions "Noteholder" and "holder of Notes" and related expressions shall be construed accordingly.

The Euro 7 Year Non-Call Notes will be transferable only in accordance with the rules and procedures for the time being of Euroclear or of Clearstream, Luxembourg, as the case may be.

3. STATUS AND SUBORDINATION OF THE EURO 7 YEAR NON-CALL NOTES

3.1 Deeply Subordinated Euro 7 Year Non-Call Notes

The Euro 7 Year Non-Call Notes (which constitute *obligations*) are deeply subordinated notes. The subordination provisions of the Euro 7 Year Non-Call Notes are governed by the provisions of Article L. 228-97 of the French *Code de Commerce*. The obligations of the Issuer under the Euro 7 Year Non-Call Notes in respect of principal, interest and other amounts (including for the avoidance of doubt, any Arrears of Interest) constitute direct, unconditional, unsecured and deeply subordinated obligations (*titres subordonnés de dernier rang*) of the Issuer and rank and will rank *pari passu* among themselves and *pari passu* with all other present and future Parity Securities of the Issuer, but shall be subordinated to present and future *prêts participatifs* granted to the Issuer and to Ordinary Subordinated Obligations and to Unsubordinated Obligations of, or issued by, the Issuer. The Euro 7 Year Non-Call Notes shall rank in priority to any Junior Securities.

3.2 Payment on the Euro 7 Year Non-Call Notes upon a liquidation proceeding of the Issuer

If any judgment is issued by any competent court for the judicial liquidation (*liquidation judiciaire*) of the Issuer, or in the event of a transfer of the whole of the business of the Issuer (*cession totale de l'entreprise*) subsequent to the opening of a judicial recovery procedure (*redressement judiciaire*), or if the Issuer is liquidated for any other reason (other than pursuant to a consolidation, amalgamation or merger or other reorganisation outside the context of an insolvency), the rights of the Noteholders and the Couponholders will be calculated on the basis of the principal amount of the Euro 7 Year Non-Call Notes together with any accrued interest on such principal amount and any Arrears of Interest (including any Additional Interest Amount thereon) and to the extent that all other creditors of the Issuer (including creditors in respect of Unsubordinated Obligations, Ordinary Subordinated Obligations and *prêts participatifs* granted to the Issuer) ranking in priority to the Noteholders and the Couponholders have been or will be fully reimbursed, as ascertained by the liquidator (*mandataire liquidateur, représentant des créanciers* or *commissaire au plan*, as the case may be). On a liquidation of the Issuer, no payments will be made to holders of Junior Securities before all amounts due, but unpaid, to all Noteholders and Couponholders under the Euro 7 Year Non-Call Notes have been paid by the Issuer.

4. NEGATIVE PLEDGE

There will be no negative pledge in respect of the Euro 7 Year Non-Call Notes.

5. INTEREST

5.1 General

Unless previously redeemed in accordance with Condition 7 (*Redemption and Purchase*) and subject to the further provisions of this Condition (in particular, but not limited to Condition 5.5 (*Optional Interest Deferral*)), the Euro 7 Year Non-Call Notes shall bear interest on their principal amount:

- (a) from and including the Issue Date to, but excluding, 1 October 2021 (the **First Reset Date**), at an interest rate *per annum* of 4.000 per cent. (the **First Interest Rate**), payable annually in arrear on 1 October of each year, commencing on 1 October 2015 and ending on the First Reset Date;
- (b) from and including the First Reset Date to, but excluding, 1 October 2026 (the **First Step-up Date**), at an interest rate *per annum* which shall be equal to the sum of the Reference Rate of the relevant Reset Period and the Initial Margin (the **Second Interest Rate**), payable annually in arrear on 1 October of each year, commencing on 1 October 2022 and ending on the First Step-up Date;
- (c) from and including the First Step-up Date to, but excluding, 1 October 2041 (the **Second Step-up Date**), at an interest rate *per annum* which will be subject to a reset every five years and shall be equal to the sum of the Reference Rate of the relevant Reset Period, the Initial Margin and the First Step-up Margin (the **Third Interest Rate**), payable annually in arrear on 1 October of each year, commencing on 1 October 2027 and ending on the Second Step-up Date; and
- (d) from and including the Second Step-up Date, at an interest rate *per annum* which will be subject to a reset every five years and shall be equal to the sum of the Reference Rate of the relevant Reset Period, the Initial Margin and the Second Step-up Margin (the **Fourth Interest Rate**), payable annually in arrear on 1 October of each year, commencing on 1 October 2042;

provided that the **Initial Margin** shall be of 3.361 per cent. *per annum*, the **First Step-up Margin** shall be of 0.25 per cent. *per annum* and the **Second Step-up Margin** shall be of 1.00 per cent. *per annum*.

If any Interest Payment Date would otherwise fall on a date which is not a Business Day, the relevant payment will be postponed to the next Business Day and no interest shall accrue nor be payable as a result of such postponement.

Promptly after the determination of the Reference Rate, the Calculation Agent shall determine the Interest Rate for each Euro 7 Year Non-Call Note and calculate the relevant Interest Amount (as defined below).

The Calculation Agent will cause the relevant Interest Rate and the relevant Interest Amount (as defined below) payable per Euro 7 Year Non-Call Note to be notified to the Issuer, the Paying Agents and, if required by the rules of Euronext Paris or any other stock exchange on which the Euro 7 Year Non-Call Notes are admitted to trading from time to time, to such stock exchange, and to the Noteholders and the Couponholders in accordance with Condition 14 (*Notices*) without undue delay, but, in any case, not later than on the fourth (4th) Business Day after its determination.

5.2 Calculation of the Interest Amount

The amount of interest (the **Interest Amount**) payable per Calculation Amount and on each Interest Payment Date will be the product of the Calculation Amount and the applicable Interest Rate, multiplied by the Day Count Fraction and rounding the resulting figure, if necessary, to the nearest cent (half a cent being rounded upwards).

5.3 Notifications, etc. to be binding

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 5 (*Interest*), whether by the Reference Banks or the Calculation Agent, will (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Calculation Agent, the Paying Agents and all Noteholders and Couponholders.

5.4 Calculation Agent

The Calculation Agency Agreement provides that the Issuer may at any time terminate the appointment of the Calculation Agent and appoint a replacement Calculation Agent provided that so long as any of the Euro 7 Year Non-Call Notes remain outstanding, there shall at all times be a Calculation Agent for the purposes of the Euro 7 Year Non-Call Notes having a specified office in a major European city. If at any time the Calculation Agent becomes incapable of acting, or is adjudged bankrupt or insolvent or fails duly to perform any function or duty imposed upon it by the Conditions (including, for the avoidance of doubt, failing to determine any Interest Rate or Interest Amount for any Interest Rate Accrual Period) the Issuer may immediately without notice terminate the appointment of the Calculation Agent, in which event notice thereof shall be given to the Noteholders and the Couponholders in accordance with Condition 14 (*Notices*) as soon as practicable thereafter, and the Issuer shall appoint a new Calculation Agent. The Calculation Agent may not resign its duties or be removed without a successor having been appointed. The Calculation Agent shall act honestly and in good faith and exercise the diligence of a reasonably prudent expert in comparable circumstances.

Notice of any change of Calculation Agent or any change of specified office shall promptly be given as soon as reasonably practicable to the Noteholders and the Couponholders in accordance with Condition 14 (*Notices*) and, so long as the Euro 7 Year Non-Call Notes are admitted to trading on Euronext Paris and if the rules applicable to such stock exchange so require, to such stock exchange.

The Calculation Agent is:

Citibank, N.A.
13th Floor, Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

5.5 Optional Interest Deferral

Interest payments shall only be due and payable if the Issuer so elects, in accordance with the provisions of the following paragraphs.

- (a) Optional Interest Payments

The Issuer may, at any time and at its sole discretion, elect to defer all of the payment of interest accrued on the Euro 7 Year Non-Call Notes in respect of any Interest Rate Accrual Period by giving notice of such election to the Noteholders and the Couponholders. If the Issuer makes such an election, the Issuer shall have no obligation to make such payment and any such non-payment of interest shall not constitute a default of the Issuer or any other breach of obligations under the Euro 7 Year Non-Call Notes.

Any interest in respect of the Euro 7 Year Non-Call Notes which has not been paid at the election of the Issuer in accordance with this paragraph will be deferred and shall constitute **Arrears of Interest** and shall be payable as outlined below.

(b) Arrears of Interest

Arrears of Interest (together with any Additional Interest Amount thereon) may at the option of the Issuer be paid in whole (but not in part) at any time, provided that all Arrears of Interest (together with any Additional Interest Amounts thereon) in respect of all Euro 7 Year Non-Call Notes for the time being outstanding shall become due and payable in full on the date (the **Mandatory Settlement Date**) which is the earliest of:

- (i) the tenth (10th) Business Day following the date on which a Mandatory Arrears of Interest Settlement Event occurs;
- (ii) the next scheduled Interest Payment Date in respect of which the Issuer does not elect to defer all of the interest accrued in respect of the relevant Interest Rate Accrual Period;
- (iii) the date on which the Euro 7 Year Non-Call Notes are redeemed; or
- (iv) upon a judgment opening insolvency proceedings ("*jugement d'ouverture*") for the Issuer or upon winding-up following a dissolution ("*liquidation suivant dissolution*") of the Issuer.

Each amount of Arrears of Interest shall bear interest as if it constituted the principal of the Euro 7 Year Non-Call Notes at a rate which corresponds to the rate of interest from time to time applicable to the Euro 7 Year Non-Call Notes (the **Arrears Interest Rate**) and the amount of such interest (the **Additional Interest Amount**) with respect to Arrears of Interest shall be due and payable pursuant to this paragraph (b) and shall be calculated by the Calculation Agent applying the Arrears Interest Rate to the amount of the Arrears of Interest.

If a Mandatory Settlement Date does not occur prior to the calendar day which is the fifth (5th) anniversary of the Interest Payment Date on which the relevant interest payment was first deferred, it is the intention, though not an obligation, of the Issuer to pay all outstanding Arrears of Interest (including any Additional Interest Amount thereon), in whole but not in part, on the next following Interest Payment Date.

(c) Notice of Deferral and Payment of Arrears of Interests

Notice of (i) deferral of any interest under the Euro 7 Year Non-Call Notes on any Interest Payment Date and (ii) any date upon which amounts in respect of Arrears of Interest (including any Additional Interest Amounts thereon) shall become due and payable shall be given to the Noteholders and the Couponholders in accordance with Condition 14 (*Notices*), and the Paying Agents and the Calculation Agent at least five (5) Business Days in Paris, but no more than thirty (30) Business Days in Paris, prior to such Interest Payment Date or date,

which notice shall be irrevocable. So long as the Euro 7 Year Non-Call Notes are admitted to trading on Euronext Paris and the rules applicable to such stock exchange so require, notice of any such deferral shall also be given as soon as reasonably practicable to such stock exchange.

6. PAYMENTS

6.1 Method of Payment

Subject as provided below, payments of principal and interest (including, for the avoidance of doubt, any Arrears of Interest and Additional Interest Amounts) in respect of the Euro 7 Year Non-Call Notes will be made in euro by credit or transfer to a euro denominated account (or any other account to which euros may be credited or transferred) specified by the payee or, at the option of the payee, by a euro cheque.

All payments are subject in all cases to any applicable fiscal or other laws, regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 8 (*Taxation*).

6.2 Presentation of Definitive Notes and Coupons

Payments of principal in respect of Definitive Notes will (subject as provided below) be made in the manner provided in Condition 6.1 (*Method of Payment*) above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Definitive Notes, and payments of interest (if any) in respect of Definitive Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia and its possessions)).

If the due date for redemption of any Definitive Note is not an Interest Payment Date, interest (if any) accrued in respect of such Euro 7 Year Non-Call Note from (and including) the preceding Interest Payment Date or, as the case may be, the Issue Date shall be payable only against surrender of the relevant Definitive Note.

6.3 Payments in respect of Global Notes

Payments of principal and interest (if any) in respect of Euro 7 Year Non-Call Notes represented by a Global Note will (subject as provided below) be made in the manner specified above in relation to Definitive Notes and otherwise in the manner specified in the relevant Global Note, where applicable against presentation or surrender, as the case may be, of such Global Note at the specified office of any Paying Agent outside the United States. A record of each payment made, distinguishing between any payment of principal and any payment of interest, will be made on such Global Note either by the Paying Agent to which it was presented or in the records of Euroclear and Clearstream, Luxembourg, as applicable, and such record shall be prima facie evidence that the payment in question has been made.

The holder of a Global Note shall be the only person entitled to receive payments in respect of Euro 7 Year Non-Call Notes represented by such Global Note and the Issuer will be discharged by payment to, or to the order of, the holder of such Global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the beneficial holder of a particular nominal amount of Euro 7 Year Non-Call Notes represented by such Global Note must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for his share of each payment so made by the Issuer to, or to the order of, the holder of such Global Note.

6.4 Payment Day

If the date for payment of any amount in respect of any Euro 7 Year Non-Call Note or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place of presentation and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, **Payment Day** means any day which is:

- (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the relevant place of presentation (if presentation is required); and
- (ii) a Business Day.

6.5 Interpretation of principal and interest

Any reference in these Terms and Conditions to principal in respect of the Euro 7 Year Non-Call Notes shall be deemed to include, as applicable:

- (i) any additional amounts which may be payable with respect to principal under Condition 8 (*Taxation*);
- (ii) the Early Redemption Price;
- (iii) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Euro 7 Year Non-Call Notes.

Any reference in these Terms and Conditions to interest in respect of the Euro 7 Year Non-Call Notes shall be deemed to include, as applicable, any additional amounts (other than interest) which may be payable with respect to interest under Condition 8 (*Taxation*).

7. REDEMPTION AND PURCHASE

The Euro 7 Year Non-Call Notes may not be redeemed otherwise than in accordance with this Condition.

7.1 Final Redemption

Subject to any early redemption described below, the Euro 7 Year Non-Call Notes are undated securities with no specified maturity date.

7.2 Optional Redemption

The Issuer will have the right to redeem all of the Euro 7 Year Non-Call Notes (but not some only) on the First Reset Date and on any Reset Date thereafter, subject to having given not more than sixty (60) nor less than thirty (30), calendar days' prior notice to the Noteholders and the Couponholders (which notice shall be irrevocable). Such early redemption of the Euro 7 Year Non-Call Notes will be made at their principal amount together with any accrued interest and Arrears of Interest (including any Additional Interest Amounts thereon).

7.3 Redemption for Taxation Reasons

- (a) If a Gross-Up Event shall occur on or after the Issue Date, the Issuer may at any time, subject to having given not more than sixty (60) nor less than thirty (30) calendar days' prior notice to the Noteholders and the Couponholders (which notice shall be irrevocable), in accordance with Condition 14 (*Notices*), redeem all of the Euro 7 Year Non-Call Notes (but

not some only) at the Early Redemption Price, provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable Interest Payment Date on which the Issuer could make payment of principal and interest without having to pay additional amounts for French taxes.

- (b) If a Withholding Tax Event shall occur on or after the Issue Date, then the Issuer shall forthwith give notice of such fact to the Paying Agents and the Issuer shall upon giving not less than seven calendar days' prior notice to the Noteholders and the Couponholders in accordance with Condition 14 (*Notices*) redeem all of the Euro 7 Year Non-Call Notes (but not some only) at the Early Redemption Price on the latest practicable date on which the Issuer could make payment of the full amount payable in respect of the Euro 7 Year Non-Call Notes without withholding for French taxes, or, if such date is past, as soon as practicable thereafter.
- (c) If a Tax Deduction Event shall occur on or after the Issue Date, the Issuer may, at its option, at any time (subject to having given not more than sixty (60) nor less than thirty (30) calendar days' notice to Noteholders and the Couponholders (which notice shall be irrevocable) in accordance with Condition 14 (*Notices*)), redeem all of the Euro 7 Year Non-Call Notes (but not some only) at the Early Redemption Price, provided that the effective date of redemption of which notice hereunder may be given shall be no earlier than the latest practicable date preceding the effective date on which the tax regime of interest payments under the Euro 7 Year Non-Call Notes is modified.

7.4 Redemption following an Accounting Event

If an Accounting Event shall occur after the Issue Date, the Issuer may at its option redeem all the Euro 7 Year Non-Call Notes (but not some only) at any time, subject to the Issuer having given the Noteholders and the Couponholders not less than thirty (30), or more than sixty (60), Business Days' prior notice (which notice shall be irrevocable) in accordance with Condition 14 (*Notices*), at the Early Redemption Price, provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the last calendar day before the date on which the Euro 7 Year Non-Call Notes may not or may no longer be recorded as "equity" in full in the consolidated financial statements of the Issuer pursuant to the IFRS.

7.5 Redemption following an Equity Credit Rating Event

If an Equity Credit Rating Event shall occur after the Issue Date, the Issuer may at its option redeem all the Euro 7 Year Non-Call Notes (but not some only) at any time, subject to the Issuer having given the Noteholders and the Couponholders not less than thirty (30), or more than sixty (60), Business Days' prior notice (which notice shall be irrevocable) in accordance with Condition 14 (*Notices*), at the Early Redemption Price, provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the last calendar day before the date on which the Euro 7 Year Non-Call Notes are assigned a level of equity credit that is lower than the level or equivalent level of equity credit assigned to the Euro 7 Year Non-Call Notes by the relevant Rating Agency on the Issue Date, or if such equity credit was not assigned on the Issue Date, at the date when the equity credit was assigned for the first time.

7.6 Redemption following Substantial Repurchase Event

If a Substantial Repurchase Event shall occur after the Issue Date, the Issuer may at its option, at any time, redeem all of the outstanding Euro 7 Year Non-Call Notes (but not some only) at the Early Redemption Price, subject to the Issuer having given the Noteholders and the Couponholders not less than thirty (30), or more than sixty (60), Business Days' prior notice (which notice shall be irrevocable) in accordance with Condition 14 (*Notices*).

7.7 Substitution and Variation

If at any time on or after the Issue Date the Issuer determines that a Tax Deduction Event, a Gross-Up Event, a Withholding Tax Event, an Accounting Event or an Equity Credit Rating Event has occurred, the Issuer may, as an alternative to an early redemption of the Euro 7 Year Non-Call Notes, on any applicable Interest Payment Date, without the consent of the Noteholders and the Couponholders, (i) exchange the Euro 7 Year Non-Call Notes for new notes (the **Exchanged Notes**), or (ii) vary the terms of the Euro 7 Year Non-Call Notes (the **Varied Notes**), so that in either case (A) in the case of an Accounting Event, the aggregate nominal amount of the Exchanged Notes or Varied Notes (as the case may be) is recorded as "equity" in the audited annual or the semi-annual consolidated financial statements of the Issuer pursuant to IFRS, (B) in the case of a Gross-Up Event, payments of principal and interest in respect of the Exchanged Notes or Varied Notes (as the case may be) are not subject to deduction or withholding by reason of French law or published regulations, (C) in the case of a Withholding Tax Event, payments of the full amount then due and payable in respect of the Exchanged Notes or Varied Notes (as the case may be) are not prevented by French law, (D) in the case of a Tax Deduction Event, payments of interest payable by the Issuer in respect of the Exchanged Notes or Varied Notes (as the case may be) are deductible to the extent permitted by the French law or (E) in the case of an Equity Credit Rating Event, the aggregate nominal amount of the Exchanged Notes or Varied Notes (as the case may be) is assigned "equity credit" by the relevant Rating Agency that is equal to or greater than that which was assigned to the Euro 7 Year Non-Call Notes on the Issue Date, or if such equity credit was not assigned on the Issue Date, at the date when the equity credit was assigned for the first time.

Any such exchange or variation shall be subject to the following conditions:

- (i) the Issuer giving not less than thirty (30) nor more than forty five (45) calendar days' notice to the Noteholders and the Couponholders;
- (ii) the Issuer complying with the rules of any stock exchange (or any other relevant authority) on which the Euro 7 Year Non-Call Notes are for the time being admitted to trading, and (for so long as the rules of such exchange require) the publication of any appropriate supplement, listing particulars or offering circular in connection therewith, and the Exchanged Notes or Varied Notes continue to be admitted to trading on the same stock exchange as the Euro 7 Year Non-Call Notes if they were admitted to trading immediately prior to the relevant exchange or variation;
- (iii) the Issuer paying any Arrears of Interest (including any Additional Interest Amount thereon) in full prior to such exchange or variation;
- (iv) the Exchanged Notes or Varied Notes shall maintain the same ranking in liquidation, the same interest rate and interest payment dates, the same First Reset Date and early redemption rights (provided that the relevant exchange or variation may not itself trigger any early redemption right), the same rights to accrued interest or Arrears of Interest (including any Additional Interest Amount thereon) and any other amounts payable under the Euro 7 Year Non-Call Notes which, in each case, has accrued to Noteholders or Couponholders and has not been paid, the same rights to principal and interest, and, if publicly rated by Moody's and/or S&P immediately prior to such exchange or variation, at least the same credit rating immediately after such exchange or variation by both Moody's and S&P if the Euro 7 Year Non-Call Notes are publicly rated by both such rating agencies, or by the relevant such Rating Agency if the Euro 7 Year Non-Call Notes are only rated by one such Rating Agency, as compared with the relevant rating(s) immediately prior to such exchange or variation (as determined by the Issuer using reasonable measures available to it including discussions with Moody's and/or S&P to the extent practicable) and shall not contain terms

providing for the mandatory deferral of interest and do not contain terms providing for loss absorption through principal write-down or conversion to shares;

- (v) the terms of the exchange or variation not being prejudicial to the interests of the Noteholders and Couponholders, including compliance with (iv) above, as certified to the benefit of the Noteholders or the Couponholders by a director of the Issuer, having consulted with an independent investment bank of international standing (for the avoidance of doubt the Paying Agents shall accept the certificates of the Issuer as sufficient evidence of the occurrence of a Gross-Up Event, a Withholding Tax Event, a Tax Deduction Event, an Accounting Event or an Equity Credit Rating Event and that such exchange or variation to the terms of the Euro 7 Year Non-Call Notes are not prejudicial to the interest of the Noteholders or the Couponholders); and
- (vi) the issue of legal opinions addressed to the Paying Agents for the benefit of the Noteholders and the Couponholders from one or more international law firms of good reputation confirming (x) that the Issuer has capacity to assume all rights and obligations under the Exchanged Notes or Varied Notes and has obtained all necessary corporate or governmental authorisation to assume all such rights and obligations and (y) the legality, validity and enforceability of the Exchanged Notes or Varied Notes.

7.8 Purchases

The Issuer may at any time purchase Euro 7 Year Non-Call Notes together with rights to interest and any other amounts relating thereto in the open market or otherwise (including by way of tender or exchange offers) at any price in accordance with applicable laws and regulations. All Euro 7 Year Non-Call Notes purchased by, or for the account of, the Issuer may, at its sole discretion, be held and resold or cancelled in accordance with applicable laws and regulations.

7.9 Cancellation

All Euro 7 Year Non-Call Notes which are purchased by the Issuer may be cancelled or held (together with all unmatured Coupons attached thereto or surrendered therewith at the time of redemption) in accordance with applicable laws and regulations. All Euro 7 Year Non-Call Notes so cancelled (together with all unmatured Coupons and Talons cancelled therewith) shall be forwarded to the Agent and cannot be reissued or resold and the obligations of the Issuer in respect of any such Euro 7 Year Non-Call Notes shall be discharged.

8. TAXATION

All payments in respect of the Euro 7 Year Non-Call Notes shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the French Republic or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law.

If applicable law should require that payments of principal or interest made by the Issuer in respect of any Euro 7 Year Non-Call Note be subject to deduction or withholding in respect of any present or future taxes or duties whatsoever levied by the Republic of France, the Issuer, will, to the fullest extent then permitted by law, pay such additional amounts (**Additional Amounts**) as shall result in receipt by the Noteholders or the Couponholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such Additional Amounts shall be payable with respect to any Euro 7 Year Non-Call Note or Coupon, as the case may be:

- (a) **Other connection:** to, or to a third party on behalf of, a Noteholder or a Couponholder who is liable to such taxes, duties, assessments or governmental charges in respect of such Euro 7 Year Non-Call Note or Coupon by reason of his having some connection with the French Republic other than the mere holding of the Euro 7 Year Non-Call Note or Coupon; or
- (b) **Presentation more than thirty (30) calendar days after the Relevant Date:** presented for payment more than thirty (30) calendar days after the Relevant Date except to the extent that the holder thereto would have been entitled to such Additional Amounts on presenting it for payment on the thirtieth such day; or
- (c) **Savings Directive:** where such withholding or deduction is required to be made pursuant to European Council Directive 2003/48/EC (as amended by the EU Council Directive 2014/48/EU adopted by the European Council on 24 March 2014) or any other EU Directive implementing the conclusions of the ECOFIN Council Meeting of 26-27 November 2000 on the taxation of savings income, or any law implementing or complying with, or introduced in order to conform to, such Directive; or
- (d) **Payment by another Paying Agent:** presented for payment by or on behalf of a holder who would be able to avoid such withholding or deduction by presenting the relevant Euro 7 Year Non-Call Note or interest coupon to another Paying Agent in a Member State of the European Union.

As used in these Conditions, **Relevant Date** in respect of any Euro 7 Year Non-Call Note or Coupon means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made. References in these Conditions to (i) **principal** shall be deemed to include any premium, any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Euro 7 Year Non-Call Notes, the Early Redemption Price and all other amounts in the nature of principal payable pursuant to Condition 7 (*Redemption and Purchase*) or any amendment or supplement to it, (ii) **interest** shall be deemed to include all accrued interest and all other amounts (including, for the avoidance of doubt, if any, all Arrears of Interest and all Additional Interest Amount) payable pursuant to Condition 7 (*Redemption and Purchase*) or any amendment or supplement to it and (iii) **principal** and/or **interest** shall be deemed to include any Additional Amounts that may be payable under this Condition.

Each Noteholder and each Couponholder shall be responsible for supplying to the Paying Agent, in a reasonable and timely manner, any information as may be required in order to comply with the identification and reporting obligations imposed on it by the European Council Directive 2003/48/EC (as amended by the EU Council Directive 2014/48/EU adopted by the European Council on 24 March 2014) or any other European Directive implementing the conclusions of the ECOFIN Council Meeting dated 26-27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform, to such Directive.

9. PRESCRIPTION

The Euro 7 Year Non-Call Notes and Coupons will become void unless claims in respect of principal and/or interest are made within a period of ten years (in the case of principal) and 5 years (in the case of interest) after the Relevant Date (as defined in Condition 8 (*Taxation*)) therefor.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition 9 (*Prescription*) or Condition 6.2 (*Presentation of Definitive Notes and Coupons*) or any Talon which would be void pursuant to Condition 6.2 (*Presentation of Definitive Notes and Coupons*).

10. ENFORCEMENT EVENTS

There are no events of default in respect of the Euro 7 Year Non-Call Notes. There is no cross default under the Euro 7 Year Non-Call Notes.

However, each Euro 7 Year Non-Call Note shall become immediately due and payable at its principal amount, together with accrued interest thereon, if any, to the date of payment and any Arrears of Interest (including any Additional Interest Amounts thereon), in the event that a judgement is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer, or in the event of a transfer of the whole of the business of the Issuer (*cession totale de l'entreprise*) subsequent to the opening of a judicial recovery procedure (*redressement judiciaire*), or if the Issuer is liquidated for any other reason (other than pursuant to a consolidation, amalgamation or merger or other reorganisation outside the context of an insolvency). No payments will be made to holders of any class of the share capital of the Issuer before all amounts due, but unpaid, to all Noteholders and Couponholders have been paid by the Issuer.

11. REPLACEMENT OF EURO 7 YEAR NON-CALL NOTES, COUPONS AND TALONS

Should any Euro 7 Year Non-Call Note, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced free of charge at the specified office of the Replacement Agent on such terms as to evidence and indemnity as the Issuer and the Replacement Agent may reasonably require. Mutilated or defaced Euro 7 Year Non-Call Notes, Coupons or Talons must be surrendered before replacements will be issued. The Paying Agent in Paris will act as Replacement Agent.

Cancellation of lost, stolen, mutilated, defaced or destroyed Euro 7 Year Non-Call Notes, Coupons or Talons shall be subject to compliance with such procedures as may be required by any applicable legislation, to any applicable stock exchange requirements and the procedures set out in the Agency Agreement.

12. AGENT AND PAYING AGENT

The Issuer is entitled to vary or terminate the appointment of any Paying Agent and/or appoint additional or other Paying Agents and/or approve any change in the specified office through which any Paying Agent acts, provided that:

- (i) so long as the Euro 7 Year Non-Call Notes are admitted to trading on any stock exchange, there will at all times be a Paying Agent (which may be the Agent) with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange (or any other relevant authority);
- (ii) there will at all times be a Paying Agent (which may be the Agent) with a specified office in a city in Europe other than the jurisdiction in which the Issuer is incorporated;
- (iii) there will at all times be a Paying Agent with its specified office in a European Union Member State that will not be obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC (as amended by the EU Council Directive 2014/48/EU adopted by the European Council on 24 March 2014) or any law implementing or complying with, or introduced in order to conform, to such Directive; and
- (iv) there will at all times be an Agent.

Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior

notice thereof shall have been given to the Noteholders and the Couponholders in accordance with Condition 14 (*Notices*).

In acting under the Agency Agreement, the Paying Agents act solely as agents of the Issuer and do not assume any obligation to, or relationship of agency or trust with, any Noteholders or Couponholders. The Agency Agreement contains provisions permitting any entity into which any Paying Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor paying agent.

The Principal Paying Agent is:

Citibank, N.A.
13th Floor, Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

The Paris Paying Agent is:

BNP Paribas Securities Services
Corporate Trust Services
Les Grands Moulins de Pantin
9, rue du Débarcadère
93500 Pantin
France

13. EXCHANGE OF TALONS

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Euro 7 Year Non-Call Note to which it appertains) a further Talon, subject to the provisions of Condition 9 (*Prescription*).

14. NOTICES

All notices regarding the Euro 7 Year Non-Call Notes shall be deemed to be validly given if published (i) in a leading English language daily newspaper of general circulation in London (which is expected to be the Financial Times); and (ii) if and for so long as the Euro 7 Year Non-Call Notes are admitted to trading on Euronext Paris, and for so long as Euronext Paris rules so require, either a daily newspaper of general circulation in France (which is expected to be *Les Echos*) or on the website of the Issuer (www.orange.com). The Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any other stock exchange or other relevant authority on which the Euro 7 Year Non-Call Notes are for the time being admitted to trading or by which they have been admitted to trading. Any such notice will be deemed to have been given on the date of the first publication or, where published in more than one newspaper or website, on the date of the first publication in each such newspaper or website.

Unless the Euro 7 Year Non-Call Notes are admitted to trading on any stock exchange and the rules applicable to such stock exchange require otherwise, until such time as any Definitive Notes are issued, and so long as the Global Note(s) is or are held in its/their entirety on behalf of Euroclear and Clearstream, Luxembourg, such publication in such newspaper(s) may be substituted by the delivery

of the relevant notice to Euroclear and Clearstream, Luxembourg for communication by them to the Noteholders and the Couponholders. Any such notice shall be deemed to have been given to the holders of the Euro 7 Year Non-Call Notes on the seventh day after the day on which the said notice was given to Euroclear and Clearstream, Luxembourg.

Notices to be given by any holder of the Euro 7 Year Non-Call Notes shall be in writing and given by lodging the same, together with the related Euro 7 Year Non-Call Note or Euro 7 Year Non-Call Notes, with the Agent. Whilst any of the Euro 7 Year Non-Call Notes are represented by a Global Note, such notice may be given by any holder of a Euro 7 Year Non-Call Note to the Agent via Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Agent and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

15. MEETINGS OF NOTEHOLDERS, MODIFICATION AND WAIVER

The Agency Agreement contains provisions for convening meetings of the Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Euro 7 Year Non-Call Notes, the Coupons or any of the provisions of the Agency Agreement. Such a meeting may be convened by the Issuer or Noteholders holding not less than 5 per cent. in nominal amount of the Euro 7 Year Non-Call Notes for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing not less than fifty (50) per cent. in nominal amount of the Euro 7 Year Non-Call Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount of the Euro 7 Year Non-Call Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Euro 7 Year Non-Call Notes or Coupons (including (i) reducing or cancelling the amount of principal or the rate of interest payable in respect of the Euro 7 Year Non-Call Notes, (ii) varying the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Euro 7 Year Non-Call Notes, (iii) varying any method of, or basis for, calculating the Early Redemption Price, (iv) altering the currency of payment of the Euro 7 Year Non-Call Notes or Coupons, (v) taking any steps that may only be taken following approval by an Extraordinary Resolution to which special quorum provisions apply or, (vi) modifying the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass an Extraordinary Resolution) the quorum shall be one or more persons holding or representing not less than two-thirds in nominal amount of the Euro 7 Year Non-Call Notes for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing not less than one-third, in nominal amount of the Euro 7 Year Non-Call Notes for the time being outstanding. An Extraordinary Resolution passed at any meeting of the Noteholders shall be binding on all the Noteholders, whether or not they are present at the meeting and on all Couponholders.

The Agent and the Issuer may agree, without the consent of the Noteholders or Couponholders, to:

- (i) any modification (except as mentioned above) of the Agency Agreement which is not prejudicial to the interests of the Noteholders and the Couponholders; or
- (ii) any modification of the Euro 7 Year Non-Call Notes, the Coupons or the Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest or proven error or to comply with mandatory provisions of the law of the jurisdiction in which the Issuer is incorporated.

Any such modification shall be binding on the Noteholders and the Couponholders and any such modification shall be notified to the Noteholders and the Couponholders in accordance with Condition 14 (*Notices*) as soon as practicable thereafter.

16. FURTHER ISSUES AND CONSOLIDATION

16.1 Further Issues

The Issuer shall be at liberty from time to time without the consent of the Noteholders or Couponholders to create and issue further notes having terms and conditions the same as the Euro 7 Year Non-Call Notes or the same in all respects save for the amount and date of the first payment of interest thereon and so that the same shall be consolidated and form a single series with the outstanding Euro 7 Year Non-Call Notes. For the purposes of French law, such further Euro 7 Year Non-Call Notes will be assimilated (*assimilables*) to the Euro 7 Year Non-Call Notes as regards their financial service provided that the terms of such further Euro 7 Year Non-Call Notes provide for such assimilation.

16.2 Consolidation

The Issuer may from time to time on giving at least thirty (30) days' prior notice to the Noteholders and the Couponholders in accordance with Condition 14 (*Notices*), without the consent of the Noteholders or Couponholders, consolidate the Euro 7 Year Non-Call Notes of one series with the Euro 7 Year Non-Call Notes of one or more other series issued by it, whether or not originally issued in one of the European national currencies or in euro, provided such other Euro 7 Year Non-Call Notes have been redenominated in euro (if not originally denominated in euro) and which otherwise have, in respect of all periods subsequent to such consolidation, the same terms and conditions as the Euro 7 Year Non-Call Notes.

17. CONTRACT (RIGHTS OF THIRD PARTIES) ACT 1999

No person shall have any right to enforce any term or condition of this Euro 7 Year Non-Call Note under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

18. GOVERNING LAW AND SUBMISSION TO JURISDICTION

18.1 Governing Law

The Agency Agreement, the Calculation Agency Agreement, the Deed of Covenant, the Euro 7 Year Non-Call Notes, the Coupons and any non-contractual obligations arising out of or in connection with any of the aforementioned agreements, deeds and documents are governed by, and shall be construed in accordance with, English law, other than the provisions of Condition 3 (*Status and Subordination of the Euro 7 Year Non-Call Notes*) which are governed by, and shall be construed in accordance with, French law.

18.2 Submission to jurisdiction

The Issuer irrevocably agrees, for the benefit of the Noteholders and the Couponholders, that the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Euro 7 Year Non-Call Notes and/or the Coupons (including a dispute relating to any non-contractual obligations arising out of or in connection with the Euro 7 Year Non-Call Notes and/or the Coupons) and accordingly submits to the exclusive jurisdiction of the English courts.

The Issuer waives any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum. The Noteholders and the Couponholders may take any suit, action or proceedings (together referred to as **Proceedings**) arising out of or in connection with the Euro 7 Year Non-Call Notes and the Coupons (including any Proceedings relating to any non-

contractual obligations arising out of or in connection with the Euro 7 Year Non-Call Notes and/or the Coupons), against the Issuer in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions.

18.3 Appointment of Process Agent

The Issuer appoints Orange Telecommunications Group Limited at its registered office at 3 More Riverside, London, SE1 2AQ, England with registered number 07168292 as its agent for service of process, and undertakes that, in the event of Orange Telecommunications Group Limited ceasing so to act or ceasing to be registered in England, it will appoint another person as its agent for service of process in England in respect of any Proceedings. Nothing herein shall affect the right to serve proceedings in any other manner permitted by law.

The following paragraph in italics does not form part of the Conditions.

Considerations regarding redemption and repurchase of the Euro 7 Year Non-Call Notes:

The Issuer intends (without thereby assuming a legal obligation) that it will redeem or repurchase the Euro 7 Year Non-Call Notes only to the extent that the part of the aggregate principal amount of the Euro 7 Year Non-Call Notes to be redeemed or repurchased which was assigned “equity credit” (or such similar nomenclature used by S&P from time to time) at the time of the issuance of the Euro 7 Year Non-Call Notes does not exceed such part of the net proceeds received by the Issuer or any subsidiary of the Issuer during the 360-day period prior to the date of such redemption or repurchase from the sale or issuance of securities by the Issuer or such subsidiary to third party purchasers (other than group entities of the Issuer) which is assigned by S&P “equity credit” (or such similar nomenclature used by S&P from time to time), at the time of sale or issuance of such securities (but taking into account any changes in hybrid capital methodology or another relevant methodology or the interpretation thereof since the issuance of the Euro 7 Year Non-Call Notes), unless:

- (i) the rating assigned by S&P to the Issuer is at least “BBB+” (or such similar nomenclature then used by S&P) and the Issuer is of the view that such rating would not fall below this level as a result of such redemption or repurchase, or*
- (ii) in the case of a repurchase, such repurchase is of less than (a) 10 per cent. of the aggregate principal amount of the Euro 7 Year Non-Call Notes originally issued in any period of 12 consecutive months or (b) 25 per cent. of the aggregate principal amount of the Euro 7 Year Non-Call Notes originally issued in any period of 10 consecutive years, or*
- (iii) the Euro 7 Year Non-Call Notes are redeemed pursuant to a Tax Deduction Event or a Gross-Up Event, Withholding Tax Event or an Accounting Event or an Equity Credit Rating Event which results from an amendment, clarification or change in the “equity credit” criteria by S&P; or*
- (iv) the Euro 7 Year Non-Call Notes are not assigned an “equity credit” by S&P (or such similar nomenclature then used by S&P) at the time of such redemption or repurchase, or*
- (v) such redemption or repurchase occurs on or after the Reset Date falling in 2041.*

TERMS AND CONDITIONS OF THE EURO 12 YEAR NON-CALL NOTES

The following are the terms and conditions of the Euro 12 Year Non-Call Notes which will be incorporated by reference into each Global Note and endorsed on or attached to each Definitive Note:

The issue outside the Republic of France of the Euro 1,250,000,000 Undated 12 Year Non-Call Deeply Subordinated Fixed to Reset Rate Notes of Orange (the **Issuer**) has been authorised by a resolution of the Board of Directors (*conseil d'administration*) of the Issuer held on 22 October 2013 and a decision of Mr. Stéphane Richard, *Président – Directeur Général* of the Issuer dated 25 September 2014.

References herein to the "**Euro 12 Year Non-Call Notes**" shall mean:

- (i) in relation to any Euro 12 Year Non-Call Notes represented by a Global Note, each Euro 12 Year Non-Call Note of EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000;
- (ii) the Definitive Notes issued in exchange for a Global Note; and
- (iii) a Global Note.

The Euro 12 Year Non-Call Notes and the Coupons (as defined below) have the benefit of an amended and restated agency agreement (the **Agency Agreement**, which term shall include any agreement supplemented thereto) dated 12 June 2014 entered into between the Issuer, Citibank, N.A. as issuing and principal paying agent (the **Agent**, which expression shall include any successor agent) and the other paying agents named therein (together with the Agent, the **Paying Agents**, which expression shall include any additional or successor paying agents).

With respect to the Euro 12 Year Non-Call Notes, the Issuer has entered into a calculation agency agreement (the **Calculation Agency Agreement**) dated 29 September 2014 with Citibank, N.A. (the **Calculation Agent**, which expression shall include any additional or successor calculation agent).

Interest bearing Definitive Notes have interest coupons (**Coupons**) and talons for further Coupons (**Talons**) attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons.

Any reference to **Noteholders** or **holders** in relation to any Euro 12 Year Non-Call Notes shall mean the holders of the Euro 12 Year Non-Call Notes, and shall, in relation to any Euro 12 Year Non-Call Notes represented by a Global Note, be construed as provided below. Any reference herein to **Couponholders** shall mean the holders of any Coupons, and shall, unless the context otherwise requires, include any holders of Talons.

The Noteholders and the Couponholders are entitled to the benefit of the Deed of Covenant (the **Deed of Covenant**) dated 12 June 2014 and made by the Issuer. The original of the Deed of Covenant is held by Euroclear France on behalf of Euroclear (as defined below) and Clearstream, Luxembourg (as defined below).

Copies of the Agency Agreement, the Calculation Agency Agreement and the Deed of Covenant are available for inspection during normal business hours at the specified office of each of the Agent and the other Paying Agents. The Noteholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement, the Calculation Agency Agreement and the Deed of Covenant.

1. DEFINITIONS

Accounting Event means that a recognised accountancy firm, acting upon instructions of the Issuer, has delivered a letter or report to the Issuer, stating that as a result of a change in accounting principles (or the application thereof) since the Issue Date, the Euro 12 Year Non-Call Notes may not or may no longer be recorded as “equity” in full in the audited annual or the semi-annual consolidated financial statements of the Issuer pursuant to the IFRS.

Actual/Actual (ICMA) means:

- if interest is required to be calculated for a period that is equal to or shorter than the Interest Rate Accrual Period to which it applies, the number of calendar days in the relevant period divided by the number of calendar days in the Interest Rate Accrual Period in which the relevant period falls;
- if interest is required to be calculated for a period of more than one year, the sum of (a) the number of calendar days of the relevant period falling in the Interest Rate Accrual Period in which it begins divided by the total number of calendar days in such Interest Rate Accrual Period and (b) the number of calendar days of the relevant period falling in the next Interest Rate Accrual Period divided by the total number of calendar days in such next Interest Rate Accrual Period (including the first such day but excluding the last).

Business Day means any calendar day (other than a Saturday or a Sunday) which is a TARGET 2 Settlement Day.

Calculation Amount means EUR 1,000.

Day Count Fraction means Actual/Actual (ICMA).

Definitive Notes means definitive bearer Euro 12 Year Non-Call Notes of EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000.

Early Redemption Date means the effective date of redemption of the Euro 12 Year Non-Call Notes made in accordance with Condition 7 (*Redemption and Purchase*).

Early Redemption Price means (i) 101% of the principal amount of the Euro 12 Year Non-Call Notes in the case where the redemption of the Euro 12 Year Non-Call Notes occurs before the First Reset Date as a result of any Special Event other than a Substantial Repurchase Event, a Gross-Up Event or a Withholding Tax Event and (ii) 100% of the principal amount of the Euro 12 Year Non-Call Notes (y) in the case of any Special Event where such redemption occurs after the First Reset Date or (z) in the case of a Substantial Repurchase Event, a Gross-Up Event or a Withholding Tax Event, in each case together with any accrued interest and any Arrears of Interest (including any Additional Interest Amounts thereon) up to (but excluding) the Early Redemption Date of the Euro 12 Year Non-Call Notes.

Equity Credit Rating Event means that the Issuer certifies in a notice to the Noteholders that an amendment, clarification or change in the “equity credit” criteria of any Rating Agency (or the application thereof), which amendment, clarification or change has occurred after the Issue Date, results in the Euro 12 Year Non-Call Notes being assigned a level of equity credit that is lower than the level or equivalent level of equity credit assigned to the Euro 12 Year Non-Call Notes by such Rating Agency on the Issue Date, or if such equity credit was not assigned on the Issue Date, at the date when the equity credit was assigned for the first time.

Euro 5 Year Swap Rate means the mid-swap rate in euros for a term of five (5) years as displayed on Reuters screen "ISDAFIX2" as at 11:00 a.m. (Central European time) (the **Screen Page**) on any day. In the event that the Euro 5 Year Swap Rate does not appear on the Screen Page on a Reset Interest Determination Date, the Euro 5 Year Swap Rate will be the Reference Bank Rate on such Reset Interest Determination Date.

Euro 5 Year Swap Rate Quotations means the arithmetic mean of the bid and offered rates for the annual fixed leg (calculated on a 30/360 day count basis) of a fixed-for-floating euro interest rate swap which (i) has a term of five (5) years commencing on the first day of the relevant Reset Period, (ii) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market and (iii) has a floating leg based on the 6-month EURIBOR rate (calculated on an Actual/360 day count basis).

Global Note(s) means the Temporary Global Note and the Permanent Global Note (each as defined in Condition 2 (*Form, Denomination and Title*)).

Gross-Up Event means that by reason of a change in French law or regulation, or any change in the official application or interpretation of such law, becoming effective after the Issue Date, the Issuer would on the occasion of the next payment due in respect of the Euro 12 Year Non-Call Notes, not be able to make such payment without having to pay additional amounts.

IFRS means the International Financial Reporting Standards or any other accounting standards that may replace IFRS for the purposes of preparing the annual or semi-annual audited consolidated financial statements of the Issuer.

Interest Payment Date means 1 October of each year, commencing on 1 October 2015.

Interest Rate means any of the First Interest Rate, Second Interest Rate or Third Interest Rate (all as defined in Condition 5 (*Interest*)), as applicable.

Interest Rate Accrual Period means the period from and including an Interest Payment Date (or the Issue Date as the case may be) to but excluding the next Interest Payment Date.

Junior Securities means (a) the ordinary shares (*actions ordinaires*) of the Issuer and (b) any other class of the Issuer's share capital (including preference shares (*actions de préférence*)).

Mandatory Arrears of Interest Settlement Event means that:

- (i) a dividend (either interim or final), or any other distribution or payment was validly resolved on, declared, paid or made in respect of any Junior Securities or Parity Securities, except where such dividend, distribution or payment was contractually required to be declared, paid or made under the terms of such Junior Securities or Parity Securities; or
- (ii) the Issuer or any Subsidiary of the Issuer has repurchased, purchased, redeemed or otherwise acquired any Junior Securities, except where (x) such repurchase, purchase, redemption or acquisition was undertaken in connection with the satisfaction by the Issuer or any Subsidiary of the Issuer of its respective obligations under any share buyback programme in force and duly approved by its shareholders' general meeting or any stock option plan or free share allocation plan reserved for directors, officers and/or employees of the Issuer's group or any associated hedging transaction or (y) such repurchase, purchase, redemption or acquisition is contractually required to be made under the terms of such Junior Securities; or
- (iii) the Issuer or any Subsidiary of the Issuer has repurchased, purchased, redeemed or otherwise acquired any Parity Securities or any Euro 12 Year Non-Call Notes, except where (x) such

repurchase, purchase, redemption or acquisition is contractually required to be made under the terms of such Parity Securities or (y) such repurchase, purchase, redemption or acquisition is effected as a public tender offer or public exchange offer at a purchase price per security which is below its par value.

Ordinary Subordinated Obligations means obligations, whether in the form of notes or otherwise, which constitute direct, unconditional, unsecured and subordinated obligations of the Issuer and rank and will rank or are expressed to rank *pari passu* among themselves and *pari passu* with all other present or future ordinary subordinated obligations, behind Unsubordinated Obligations but in priority to *prêts participatifs*, if any, and deeply subordinated obligations.

Parity Securities means (i) any securities or other similar instruments issued by the Issuer which rank, or are expressed to rank, *pari passu* with the Issuer's obligations under the Euro 12 Year Non-Call Notes, including for the avoidance of doubt the perpetual bonds redeemable into shares issued by Orange (formerly, France Telecom) on 3 March 2003 (the **TDIRA (Tranche Banks)**) and the €1,000,000,000 Undated 6 Year Non-Call Deeply Subordinated Fixed to Reset Rate Notes, €1,000,000,000 Undated 10 Year Non-Call Deeply Subordinated Fixed to Reset Rate Notes and £650,000,000 Undated 8 Year Non-Call Deeply Subordinated Fixed to Reset Rate Notes issued by Orange on 7 February 2014 and (ii) any securities or other similar instruments issued by a Subsidiary of the Issuer which have the benefit of a guarantee from the Issuer (or similar instrument from the Issuer), which rank or are expressed to rank *pari passu* with the Issuer's obligations under the Euro 12 Year Non-Call Notes.

Rating Agency means any of the following: Moody's Investors Service Limited (**Moody's**) or Standard & Poor's Ratings Services (**S&P**), and any other rating agency of equivalent international standing solicited from time to time by the Issuer to grant a rating to the Issuer and/or the Euro 12 Year Non-Call Notes and in each case, any of their respective successors to the rating business thereof. Each of Moody's and S&P is established in the European Union and registered under Regulation (EU) No. 1060/2009 on credit rating agencies as amended and is included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority (www.esma.europa.eu/page/List-registered-and-certified-CRAs).

Reference Bank Rate means the percentage rate determined on the basis of the Euro 5 Year Swap Rate Quotations provided by at least five leading swap dealers in the interbank market (the **Reference Banks**) to the Calculation Agent at its request at approximately 11:00 a.m. (Central European time), on the relevant Reset Interest Determination Date. If one quotation is provided, the Reference Bank Rate will be such quotation. If two or more quotations are provided, the Reference Bank Rate will be the arithmetic mean of the quotations, eliminating, if at least three quotations are provided, the highest quotation (or, in the event of equality one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If the Reference Bank Rate cannot be determined in accordance with the foregoing provisions of this paragraph, the applicable Reference Bank Rate shall be equal to the last Euro 5 Year Swap Rate available on the Screen Page as determined by the Calculation Agent.

Reference Rate means the Euro 5 Year Swap Rate on the calendar day falling two (2) Business Days prior to the first day of the relevant Reset Period (each a **Reset Interest Determination Date**).

Reset Date means the First Reset Date and every fifth (5th) Interest Payment Date thereafter.

Reset Period means each period from (and including) a Reset Date to (but excluding) (i) with respect to a Reset Period other than the last Reset Period, the next succeeding Reset Date, and (ii) with respect to the last Reset Period, the final redemption date of the Euro 12 Year Non-Call Notes.

Special Event means any of an Accounting Event, an Equity Credit Rating Event, a Substantial Repurchase Event, a Tax Deduction Event, a Gross-Up Event, a Withholding Tax Event or any combination of the foregoing.

Subsidiary means in relation to a company (the **Parent Company**) at any time, any other company in which the Parent Company holds more than fifty (50) per cent. of the share capital (as provided in article L.233-1 of the *Code de Commerce*) or any other company which is controlled directly or indirectly by the Parent Company within the meaning of article L.233-3 of the *Code de Commerce*.

Substantial Repurchase Event means that prior to the giving of the relevant notice of redemption, at least ninety (90) per cent. of the aggregate principal amount of the Euro 12 Year Non-Call Notes issued on the Issue Date has been purchased by or on behalf of the Issuer or a Subsidiary of the Issuer and has been cancelled.

TARGET 2 Settlement Day means any calendar day on which the TARGET 2 System is operating.

TARGET 2 System means the Trans-European Automated Real-Time Gross Settlement Express Transfer System or any successor thereto.

Tax Deduction Event means that an opinion of a recognised law firm of international standing has been delivered to the Issuer, stating that by reason of a change in French law or regulation, or any change in the official application or interpretation of such law, becoming effective after the Issue Date, the tax regime of any payments under the Euro 12 Year Non-Call Notes is modified and such modification results in the part of the interest payable by the Issuer in respect of the Euro 12 Year Non-Call Notes that is tax-deductible being reduced.

Unsubordinated Obligations means obligations, whether in the form of notes or otherwise, which constitute direct, unconditional and unsubordinated obligations of the Issuer and rank and will rank *pari passu* without preference or priority among themselves and (save for certain obligations required to be preferred by French law) *pari passu* with all other present or future unsubordinated obligations of the Issuer.

Withholding Tax Event means that the Issuer would on the occasion of the next payment in respect of the Euro 12 Year Non-Call Notes be prevented by French law from making payment to the Noteholders or the Couponholders of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts.

2. FORM, DENOMINATION AND TITLE

The Euro 12 Year Non-Call Notes are issued on 1 October 2014 (the **Issue Date**) in bearer form and in the denominations of EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000. The Euro 12 Year Non-Call Notes are initially represented by a temporary global note (the **Temporary Global Note**), without interest coupons, which will be deposited on or about the Issue Date with a common depositary for Euroclear Bank SA/NV (Euroclear) and Clearstream Banking, société anonyme (**Clearstream, Luxembourg**). Interests in the Temporary Global Note are exchangeable for interests in a permanent global note (the **Permanent Global Note** and, together with the Temporary Global Note, the **Global Notes** and each a **Global Note**), without interest coupons, on or after 10 November 2014, upon certification as to non-U.S. beneficial ownership.

For so long as any of the Euro 12 Year Non-Call Notes is represented by a Global Note held on behalf of Euroclear and/or Clearstream, Luxembourg, each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Euro 12 Year Non-

Call Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Euro 12 Year Non-Call Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest or proven error) shall be treated by the Issuer, the Agent and any other Paying Agent as the holder of such nominal amount of such Euro 12 Year Non-Call Notes for all purposes other than with respect to the payment of principal or interest on the Euro 12 Year Non-Call Notes, for which purpose the bearer of the relevant Global Note shall be treated by the Issuer, the Agent and any other Paying Agent as the holder of such Euro 12 Year Non-Call Notes in accordance with and subject to the terms of the relevant Global Note and the expressions "Noteholder" and "holder of Notes" and related expressions shall be construed accordingly.

The Euro 12 Year Non-Call Notes will be transferable only in accordance with the rules and procedures for the time being of Euroclear or of Clearstream, Luxembourg, as the case may be.

3. STATUS AND SUBORDINATION OF THE EURO 12 YEAR NON-CALL NOTES

3.1 Deeply Subordinated Euro 12 Year Non-Call Notes

The Euro 12 Year Non-Call Notes (which constitute *obligations*) are deeply subordinated notes. The subordination provisions of the Euro 12 Year Non-Call Notes are governed by the provisions of Article L. 228-97 of the French *Code de Commerce*. The obligations of the Issuer under the Euro 12 Year Non-Call Notes in respect of principal, interest and other amounts (including for the avoidance of doubt, any Arrears of Interest) constitute direct, unconditional, unsecured and deeply subordinated obligations (*titres subordonnés de dernier rang*) of the Issuer and rank and will rank *pari passu* among themselves and *pari passu* with all other present and future Parity Securities of the Issuer, but shall be subordinated to present and future *prêts participatifs* granted to the Issuer and to Ordinary Subordinated Obligations and to Unsubordinated Obligations of, or issued by, the Issuer. The Euro 12 Year Non-Call Notes shall rank in priority to any Junior Securities.

3.2 Payment on the Euro 12 Year Non-Call Notes upon a liquidation proceeding of the Issuer

If any judgment is issued by any competent court for the judicial liquidation (*liquidation judiciaire*) of the Issuer, or in the event of a transfer of the whole of the business of the Issuer (*cession totale de l'entreprise*) subsequent to the opening of a judicial recovery procedure (*redressement judiciaire*), or if the Issuer is liquidated for any other reason (other than pursuant to a consolidation, amalgamation or merger or other reorganisation outside the context of an insolvency), the rights of the Noteholders and the Couponholders will be calculated on the basis of the principal amount of the Euro 12 Year Non-Call Notes together with any accrued interest on such principal amount and any Arrears of Interest (including any Additional Interest Amount thereon) and to the extent that all other creditors of the Issuer (including creditors in respect of Unsubordinated Obligations, Ordinary Subordinated Obligations and *prêts participatifs* granted to the Issuer) ranking in priority to the Noteholders and the Couponholders have been or will be fully reimbursed, as ascertained by the liquidator (*mandataire liquidateur, représentant des créanciers or commissaire au plan*, as the case may be). On a liquidation of the Issuer, no payments will be made to holders of Junior Securities before all amounts due, but unpaid, to all Noteholders and Couponholders under the Euro 12 Year Non-Call Notes have been paid by the Issuer.

4. NEGATIVE PLEDGE

There will be no negative pledge in respect of the Euro 12 Year Non-Call Notes.

5. INTEREST

5.1 General

Unless previously redeemed in accordance with Condition 7 (*Redemption and Purchase*) and subject to the further provisions of this Condition (in particular, but not limited to Condition 5.5 (*Optional Interest Deferral*)), the Euro 12 Year Non-Call Notes shall bear interest on their principal amount:

- (a) from and including the Issue Date to, but excluding, 1 October 2026 (the **First Reset Date** and the **First Step-up Date**), at an interest rate *per annum* of 5.000 per cent. (the **First Interest Rate**), payable annually in arrear on 1 October of each year, commencing on 1 October 2015 and ending on the First Reset Date;
- (b) from and including the First Step-up Date to, but excluding, 1 October 2046 (the **Second Step-up Date**), at an interest rate *per annum* which will be subject to a reset every five years and shall be equal to the sum of the Reference Rate of the relevant Reset Period, the Initial Margin and the First Step-up Margin (the **Second Interest Rate**), payable annually in arrear on 1 October of each year, commencing on 1 October 2027 and ending on the Second Step-up Date; and
- (c) from and including the Second Step-up Date, at an interest rate *per annum* which will be subject to a reset every five years and shall be equal to the sum of the Reference Rate of the relevant Reset Period, the Initial Margin and the Second Step-up Margin (the **Third Interest Rate**), payable annually in arrear on 1 October of each year, commencing on 1 October 2047;

provided that the **Initial Margin** shall be of 3.740 per cent. *per annum*, the **First Step-up Margin** shall be of 0.25 per cent. *per annum* and the **Second Step-up Margin** shall be of 1.00 per cent. *per annum*.

If any Interest Payment Date would otherwise fall on a date which is not a Business Day, the relevant payment will be postponed to the next Business Day and no interest shall accrue nor be payable as a result of such postponement.

Promptly after the determination of the Reference Rate, the Calculation Agent shall determine the Interest Rate for each Euro 12 Year Non-Call Note and calculate the relevant Interest Amount (as defined below).

The Calculation Agent will cause the relevant Interest Rate and the relevant Interest Amount (as defined below) payable per Euro 12 Year Non-Call Note to be notified to the Issuer, the Paying Agents and, if required by the rules of Euronext Paris or any other stock exchange on which the Euro 12 Year Non-Call Notes are admitted to trading from time to time, to such stock exchange, and to the Noteholders and the Couponholders in accordance with Condition 14 (*Notices*) without undue delay, but, in any case, not later than on the fourth (4th) Business Day after its determination.

5.2 Calculation of the Interest Amount

The amount of interest (the **Interest Amount**) payable per Calculation Amount and on each Interest Payment Date will be the product of the Calculation Amount and the applicable Interest Rate, multiplied by the Day Count Fraction and rounding the resulting figure, if necessary, to the nearest cent (half a cent being rounded upwards).

5.3 Notifications, etc. to be binding

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 5 (*Interest*), whether by the Reference Banks or the Calculation Agent, will (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Calculation Agent, the Paying Agents and all Noteholders and Couponholders.

5.4 Calculation Agent

The Calculation Agency Agreement provides that the Issuer may at any time terminate the appointment of the Calculation Agent and appoint a replacement Calculation Agent provided that so long as any of the Euro 12 Year Non-Call Notes remain outstanding, there shall at all times be a Calculation Agent for the purposes of the Euro 12 Year Non-Call Notes having a specified office in a major European city. If at any time the Calculation Agent becomes incapable of acting, or is adjudged bankrupt or insolvent or fails duly to perform any function or duty imposed upon it by the Conditions (including, for the avoidance of doubt, failing to determine any Interest Rate or Interest Amount for any Interest Rate Accrual Period) the Issuer may immediately without notice terminate the appointment of the Calculation Agent, in which event notice thereof shall be given to the Noteholders and the Couponholders in accordance with Condition 14 (*Notices*) as soon as practicable thereafter, and the Issuer shall appoint a new Calculation Agent. The Calculation Agent may not resign its duties or be removed without a successor having been appointed. The Calculation Agent shall act honestly and in good faith and exercise the diligence of a reasonably prudent expert in comparable circumstances.

Notice of any change of Calculation Agent or any change of specified office shall promptly be given as soon as reasonably practicable to the Noteholders and the Couponholders in accordance with Condition 14 (*Notices*) and, so long as the Euro 12 Year Non-Call Notes are admitted to trading on Euronext Paris and if the rules applicable to such stock exchange so require, to such stock exchange.

The Calculation Agent is:

Citibank, N.A.
13th Floor, Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

5.5 Optional Interest Deferral

Interest payments shall only be due and payable if the Issuer so elects, in accordance with the provisions of the following paragraphs.

(a) Optional Interest Payments

The Issuer may, at any time and at its sole discretion, elect to defer all of the payment of interest accrued on the Euro 12 Year Non-Call Notes in respect of any Interest Rate Accrual Period by giving notice of such election to the Noteholders and the Couponholders. If the Issuer makes such an election, the Issuer shall have no obligation to make such payment and any such non-payment of interest shall not constitute a default of the Issuer or any other breach of obligations under the Euro 12 Year Non-Call Notes.

Any interest in respect of the Euro 12 Year Non-Call Notes which has not been paid at the election of the Issuer in accordance with this paragraph will be deferred and shall constitute **Arrears of Interest** and shall be payable as outlined below.

(b) Arrears of Interest

Arrears of Interest (together with any Additional Interest Amount thereon) may at the option of the Issuer be paid in whole (but not in part) at any time, provided that all Arrears of Interest (together with any Additional Interest Amounts thereon) in respect of all Euro 12 Year Non-Call Notes for the time being outstanding shall become due and payable in full on the date (the **Mandatory Settlement Date**) which is the earliest of:

- (i) the tenth (10th) Business Day following the date on which a Mandatory Arrears of Interest Settlement Event occurs;
- (ii) the next scheduled Interest Payment Date in respect of which the Issuer does not elect to defer all of the interest accrued in respect of the relevant Interest Rate Accrual Period;
- (iii) the date on which the Euro 12 Year Non-Call Notes are redeemed; or
- (iv) upon a judgment opening insolvency proceedings ("*jugement d'ouverture*") for the Issuer or upon winding-up following a dissolution ("*liquidation suivant dissolution*") of the Issuer.

Each amount of Arrears of Interest shall bear interest as if it constituted the principal of the Euro 12 Year Non-Call Notes at a rate which corresponds to the rate of interest from time to time applicable to the Euro 12 Year Non-Call Notes (the **Arrears Interest Rate**) and the amount of such interest (the **Additional Interest Amount**) with respect to Arrears of Interest shall be due and payable pursuant to this paragraph (b) and shall be calculated by the Calculation Agent applying the Arrears Interest Rate to the amount of the Arrears of Interest.

If a Mandatory Settlement Date does not occur prior to the calendar day which is the fifth (5th) anniversary of the Interest Payment Date on which the relevant interest payment was first deferred, it is the intention, though not an obligation, of the Issuer to pay all outstanding Arrears of Interest (including any Additional Interest Amount thereon), in whole but not in part, on the next following Interest Payment Date.

(c) Notice of Deferral and Payment of Arrears of Interests

Notice of (i) deferral of any interest under the Euro 12 Year Non-Call Notes on any Interest Payment Date and (ii) any date upon which amounts in respect of Arrears of Interest (including any Additional Interest Amounts thereon) shall become due and payable shall be given to the Noteholders and the Couponholders in accordance with Condition 14 (*Notices*), and the Paying Agents and the Calculation Agent at least five (5) Business Days in Paris, but no more than thirty (30) Business Days in Paris, prior to such Interest Payment Date or date, which notice shall be irrevocable. So long as the Euro 12 Year Non-Call Notes are admitted to trading on Euronext Paris and the rules applicable to such stock exchange so require, notice of any such deferral shall also be given as soon as reasonably practicable to such stock exchange.

6. PAYMENTS

6.1 Method of Payment

Subject as provided below, payments of principal and interest (including, for the avoidance of doubt, any Arrears of Interest and Additional Interest Amounts) in respect of the Euro 12 Year Non-Call Notes will be made in euro by credit or transfer to a euro denominated account (or any other account to which euros may be credited or transferred) specified by the payee or, at the option of the payee, by a euro cheque.

All payments are subject in all cases to any applicable fiscal or other laws, regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 8 (*Taxation*).

6.2 Presentation of Definitive Notes and Coupons

Payments of principal in respect of Definitive Notes will (subject as provided below) be made in the manner provided in Condition 6.1 (*Method of Payment*) above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Definitive Notes, and payments of interest (if any) in respect of Definitive Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia and its possessions)).

If the due date for redemption of any Definitive Note is not an Interest Payment Date, interest (if any) accrued in respect of such Euro 12 Year Non-Call Note from (and including) the preceding Interest Payment Date or, as the case may be, the Issue Date shall be payable only against surrender of the relevant Definitive Note.

6.3 Payments in respect of Global Notes

Payments of principal and interest (if any) in respect of Euro 12 Year Non-Call Notes represented by a Global Note will (subject as provided below) be made in the manner specified above in relation to Definitive Notes and otherwise in the manner specified in the relevant Global Note, where applicable against presentation or surrender, as the case may be, of such Global Note at the specified office of any Paying Agent outside the United States. A record of each payment made, distinguishing between any payment of principal and any payment of interest, will be made on such Global Note either by the Paying Agent to which it was presented or in the records of Euroclear and Clearstream, Luxembourg, as applicable, and such record shall be prima facie evidence that the payment in question has been made.

The holder of a Global Note shall be the only person entitled to receive payments in respect of Euro 12 Year Non-Call Notes represented by such Global Note and the Issuer will be discharged by payment to, or to the order of, the holder of such Global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the beneficial holder of a particular nominal amount of Euro 12 Year Non-Call Notes represented by such Global Note must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for his share of each payment so made by the Issuer to, or to the order of, the holder of such Global Note.

6.4 Payment Day

If the date for payment of any amount in respect of any Euro 12 Year Non-Call Note or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following

Payment Day in the relevant place of presentation and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, **Payment Day** means any day which is:

- (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the relevant place of presentation (if presentation is required); and
- (ii) a Business Day.

6.5 Interpretation of principal and interest

Any reference in these Terms and Conditions to principal in respect of the Euro 12 Year Non-Call Notes shall be deemed to include, as applicable:

- (i) any additional amounts which may be payable with respect to principal under Condition 8 (*Taxation*);
- (ii) the Early Redemption Price;
- (iii) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Euro 12 Year Non-Call Notes.

Any reference in these Terms and Conditions to interest in respect of the Euro 12 Year Non-Call Notes shall be deemed to include, as applicable, any additional amounts (other than interest) which may be payable with respect to interest under Condition 8 (*Taxation*).

7. REDEMPTION AND PURCHASE

The Euro 12 Year Non-Call Notes may not be redeemed otherwise than in accordance with this Condition.

7.1 Final Redemption

Subject to any early redemption described below, the Euro 12 Year Non-Call Notes are undated securities with no specified maturity date.

7.2 Optional Redemption

The Issuer will have the right to redeem all of the Euro 12 Year Non-Call Notes (but not some only) on the First Reset Date and on any Reset Date thereafter, subject to having given not more than sixty (60) nor less than thirty (30), calendar days' prior notice to the Noteholders and the Couponholders (which notice shall be irrevocable). Such early redemption of the Euro 12 Year Non-Call Notes will be made at their principal amount together with any accrued interest and Arrears of Interest (including any Additional Interest Amounts thereon).

7.3 Redemption for Taxation Reasons

- (a) If a Gross-Up Event shall occur on or after the Issue Date, the Issuer may at any time, subject to having given not more than sixty (60) nor less than thirty (30) calendar days' prior notice to the Noteholders and the Couponholders (which notice shall be irrevocable), in accordance with Condition 14 (*Notices*), redeem all of the Euro 12 Year Non-Call Notes (but not some only) at the Early Redemption Price, provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable Interest Payment Date on which the Issuer

could make payment of principal and interest without having to pay additional amounts for French taxes.

- (b) If a Withholding Tax Event shall occur on or after the Issue Date, then the Issuer shall forthwith give notice of such fact to the Paying Agents and the Issuer shall upon giving not less than seven calendar days' prior notice to the Noteholders and the Couponholders in accordance with Condition 14 (*Notices*) redeem all of the Euro 12 Year Non-Call Notes (but not some only) at the Early Redemption Price on the latest practicable date on which the Issuer could make payment of the full amount payable in respect of the Euro 12 Year Non-Call Notes without withholding for French taxes, or, if such date is past, as soon as practicable thereafter.
- (c) If a Tax Deduction Event shall occur on or after the Issue Date, the Issuer may, at its option, at any time (subject to having given not more than sixty (60) nor less than thirty (30) calendar days' notice to Noteholders and the Couponholders (which notice shall be irrevocable) in accordance with Condition 14 (*Notices*)), redeem all of the Euro 12 Year Non-Call Notes (but not some only) at the Early Redemption Price, provided that the effective date of redemption of which notice hereunder may be given shall be no earlier than the latest practicable date preceding the effective date on which the tax regime of interest payments under the Euro 12 Year Non-Call Notes is modified.

7.4 Redemption following an Accounting Event

If an Accounting Event shall occur after the Issue Date, the Issuer may at its option redeem all the Euro 12 Year Non-Call Notes (but not some only) at any time, subject to the Issuer having given the Noteholders and the Couponholders not less than thirty (30), or more than sixty (60), Business Days' prior notice (which notice shall be irrevocable) in accordance with Condition 14 (*Notices*), at the Early Redemption Price, provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the last calendar day before the date on which the Euro 12 Year Non-Call Notes may not or may no longer be recorded as "equity" in full in the consolidated financial statements of the Issuer pursuant to the IFRS.

7.5 Redemption following an Equity Credit Rating Event

If an Equity Credit Rating Event shall occur after the Issue Date, the Issuer may at its option redeem all the Euro 12 Year Non-Call Notes (but not some only) at any time, subject to the Issuer having given the Noteholders and the Couponholders not less than thirty (30), or more than sixty (60), Business Days' prior notice (which notice shall be irrevocable) in accordance with Condition 14 (*Notices*), at the Early Redemption Price, provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the last calendar day before the date on which the Euro 12 Year Non-Call Notes are assigned a level of equity credit that is lower than the level or equivalent level of equity credit assigned to the Euro 12 Year Non-Call Notes by the relevant Rating Agency on the Issue Date, or if such equity credit was not assigned on the Issue Date, at the date when the equity credit was assigned for the first time.

7.6 Redemption following Substantial Repurchase Event

If a Substantial Repurchase Event shall occur after the Issue Date, the Issuer may at its option, at any time, redeem all of the outstanding Euro 12 Year Non-Call Notes (but not some only) at the Early Redemption Price, subject to the Issuer having given the Noteholders and the Couponholders not less than thirty (30), or more than sixty (60), Business Days' prior notice (which notice shall be irrevocable) in accordance with Condition 14 (*Notices*).

7.7 Substitution and Variation

If at any time on or after the Issue Date the Issuer determines that a Tax Deduction Event, a Gross-Up Event, a Withholding Tax Event, an Accounting Event or an Equity Credit Rating Event has occurred, the Issuer may, as an alternative to an early redemption of the Euro 12 Year Non-Call Notes, on any applicable Interest Payment Date, without the consent of the Noteholders and the Couponholders, (i) exchange the Euro 12 Year Non-Call Notes for new notes (the **Exchanged Notes**), or (ii) vary the terms of the Euro 12 Year Non-Call Notes (the **Varied Notes**), so that in either case (A) in the case of an Accounting Event, the aggregate nominal amount of the Exchanged Notes or Varied Notes (as the case may be) is recorded as "equity" in the audited annual or the semi-annual consolidated financial statements of the Issuer pursuant to IFRS, (B) in the case of a Gross-Up Event, payments of principal and interest in respect of the Exchanged Notes or Varied Notes (as the case may be) are not subject to deduction or withholding by reason of French law or published regulations, (C) in the case of a Withholding Tax Event, payments of the full amount then due and payable in respect of the Exchanged Notes or Varied Notes (as the case may be) are not prevented by French law, (D) in the case of a Tax Deduction Event, payments of interest payable by the Issuer in respect of the Exchanged Notes or Varied Notes (as the case may be) are deductible to the extent permitted by the French law or (E) in the case of an Equity Credit Rating Event, the aggregate nominal amount of the Exchanged Notes or Varied Notes (as the case may be) is assigned "equity credit" by the relevant Rating Agency that is equal to or greater than that which was assigned to the Euro 12 Year Non-Call Notes on the Issue Date, or if such equity credit was not assigned on the Issue Date, at the date when the equity credit was assigned for the first time.

Any such exchange or variation shall be subject to the following conditions:

- (i) the Issuer giving not less than thirty (30) nor more than forty five (45) calendar days' notice to the Noteholders and the Couponholders;
- (ii) the Issuer complying with the rules of any stock exchange (or any other relevant authority) on which the Euro 12 Year Non-Call Notes are for the time being admitted to trading, and (for so long as the rules of such exchange require) the publication of any appropriate supplement, listing particulars or offering circular in connection therewith, and the Exchanged Notes or Varied Notes continue to be admitted to trading on the same stock exchange as the Euro 12 Year Non-Call Notes if they were admitted to trading immediately prior to the relevant exchange or variation;
- (iii) the Issuer paying any Arrears of Interest (including any Additional Interest Amount thereon) in full prior to such exchange or variation;
- (iv) the Exchanged Notes or Varied Notes shall maintain the same ranking in liquidation, the same interest rate and interest payment dates, the same First Reset Date and early redemption rights (provided that the relevant exchange or variation may not itself trigger any early redemption right), the same rights to accrued interest or Arrears of Interest (including any Additional Interest Amount thereon) and any other amounts payable under the Euro 12 Year Non-Call Notes which, in each case, has accrued to Noteholders or Couponholders and has not been paid, the same rights to principal and interest, and, if publicly rated by Moody's and/or S&P immediately prior to such exchange or variation, at least the same credit rating immediately after such exchange or variation by both Moody's and S&P if the Euro 12 Year Non-Call Notes are publicly rated by both such rating agencies, or by the relevant such Rating Agency if the Euro 12 Year Non-Call Notes are only rated by one such Rating Agency, as compared with the relevant rating(s) immediately prior to such exchange or variation (as determined by the Issuer using reasonable measures available to it including discussions with Moody's and/or S&P to the extent practicable) and shall not contain terms

providing for the mandatory deferral of interest and do not contain terms providing for loss absorption through principal write-down or conversion to shares;

- (v) the terms of the exchange or variation not being prejudicial to the interests of the Noteholders and Couponholders, including compliance with (iv) above, as certified to the benefit of the Noteholders or the Couponholders by a director of the Issuer, having consulted with an independent investment bank of international standing (for the avoidance of doubt the Paying Agents shall accept the certificates of the Issuer as sufficient evidence of the occurrence of a Gross-Up Event, a Withholding Tax Event, a Tax Deduction Event, an Accounting Event or an Equity Credit Rating Event and that such exchange or variation to the terms of the Euro 12 Year Non-Call Notes are not prejudicial to the interest of the Noteholders or the Couponholders); and
- (vi) the issue of legal opinions addressed to the Paying Agents for the benefit of the Noteholders and the Couponholders from one or more international law firms of good reputation confirming (x) that the Issuer has capacity to assume all rights and obligations under the Exchanged Notes or Varied Notes and has obtained all necessary corporate or governmental authorisation to assume all such rights and obligations and (y) the legality, validity and enforceability of the Exchanged Notes or Varied Notes.

7.8 Purchases

The Issuer may at any time purchase Euro 12 Year Non-Call Notes together with rights to interest and any other amounts relating thereto in the open market or otherwise (including by way of tender or exchange offers) at any price in accordance with applicable laws and regulations. All Euro 12 Year Non-Call Notes purchased by, or for the account of, the Issuer may, at its sole discretion, be held and resold or cancelled in accordance with applicable laws and regulations.

7.9 Cancellation

All Euro 12 Year Non-Call Notes which are purchased by the Issuer may be cancelled or held (together with all unmatured Coupons attached thereto or surrendered therewith at the time of redemption) in accordance with applicable laws and regulations. All Euro 12 Year Non-Call Notes so cancelled (together with all unmatured Coupons and Talons cancelled therewith) shall be forwarded to the Agent and cannot be reissued or resold and the obligations of the Issuer in respect of any such Euro 12 Year Non-Call Notes shall be discharged.

8. TAXATION

All payments in respect of the Euro 12 Year Non-Call Notes shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the French Republic or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law.

If applicable law should require that payments of principal or interest made by the Issuer in respect of any Euro 12 Year Non-Call Note be subject to deduction or withholding in respect of any present or future taxes or duties whatsoever levied by the Republic of France, the Issuer, will, to the fullest extent then permitted by law, pay such additional amounts (**Additional Amounts**) as shall result in receipt by the Noteholders or the Couponholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such Additional Amounts shall be payable with respect to any Euro 12 Year Non-Call Note or Coupon, as the case may be:

- (a) **Other connection:** to, or to a third party on behalf of, a Noteholder or a Couponholder who is liable to such taxes, duties, assessments or governmental charges in respect of such Euro 12 Year Non-Call Note or Coupon by reason of his having some connection with the French Republic other than the mere holding of the Euro 12 Year Non-Call Note or Coupon; or
- (b) **Presentation more than thirty (30) calendar days after the Relevant Date:** presented for payment more than thirty (30) calendar days after the Relevant Date except to the extent that the holder thereto would have been entitled to such Additional Amounts on presenting it for payment on the thirtieth such day; or
- (c) **Savings Directive:** where such withholding or deduction is required to be made pursuant to European Council Directive 2003/48/EC (as amended by the EU Council Directive 2014/48/EU adopted by the European Council on 24 March 2014) or any other EU Directive implementing the conclusions of the ECOFIN Council Meeting of 26-27 November 2000 on the taxation of savings income, or any law implementing or complying with, or introduced in order to conform to, such Directive; or
- (d) **Payment by another Paying Agent:** presented for payment by or on behalf of a holder who would be able to avoid such withholding or deduction by presenting the relevant Euro 12 Year Non-Call Note or interest coupon to another Paying Agent in a Member State of the European Union.

As used in these Conditions, **Relevant Date** in respect of any Euro 12 Year Non-Call Note or Coupon means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made. References in these Conditions to (i) **principal** shall be deemed to include any premium, any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Euro 12 Year Non-Call Notes, the Early Redemption Price and all other amounts in the nature of principal payable pursuant to Condition 7 (*Redemption and Purchase*) or any amendment or supplement to it, (ii) **interest** shall be deemed to include all accrued interest and all other amounts (including, for the avoidance of doubt, if any, all Arrears of Interest and all Additional Interest Amount) payable pursuant to Condition 7 (*Redemption and Purchase*) or any amendment or supplement to it and (iii) **principal** and/or **interest** shall be deemed to include any Additional Amounts that may be payable under this Condition.

Each Noteholder and each Couponholder shall be responsible for supplying to the Paying Agent, in a reasonable and timely manner, any information as may be required in order to comply with the identification and reporting obligations imposed on it by the European Council Directive 2003/48/EC (as amended by the EU Council Directive 2014/48/EU adopted by the European Council on 24 March 2014) or any other European Directive implementing the conclusions of the ECOFIN Council Meeting dated 26-27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive.

9. PRESCRIPTION

The Euro 12 Year Non-Call Notes and Coupons will become void unless claims in respect of principal and/or interest are made within a period of ten years (in the case of principal) and 5 years (in the case of interest) after the Relevant Date (as defined in Condition 8 (*Taxation*)) therefor.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition 9 (*Prescription*) or Condition 6.2 (*Presentation of Definitive Notes and Coupons*) or any Talon which would be void pursuant to Condition 6.2 (*Presentation of Definitive Notes and Coupons*).

10. ENFORCEMENT EVENTS

There are no events of default in respect of the Euro 12 Year Non-Call Notes. There is no cross default under the Euro 12 Year Non-Call Notes.

However, each Euro 12 Year Non-Call Note shall become immediately due and payable at its principal amount, together with accrued interest thereon, if any, to the date of payment and any Arrears of Interest (including any Additional Interest Amounts thereon), in the event that a judgement is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer, or in the event of a transfer of the whole of the business of the Issuer (*cession totale de l'entreprise*) subsequent to the opening of a judicial recovery procedure (*redressement judiciaire*), or if the Issuer is liquidated for any other reason (other than pursuant to a consolidation, amalgamation or merger or other reorganisation outside the context of an insolvency). No payments will be made to holders of any class of the share capital of the Issuer before all amounts due, but unpaid, to all Noteholders and Couponholders have been paid by the Issuer.

11. REPLACEMENT OF EURO 12 YEAR NON-CALL NOTES, COUPONS AND TALONS

Should any Euro 12 Year Non-Call Note, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced free of charge at the specified office of the Replacement Agent on such terms as to evidence and indemnity as the Issuer and the Replacement Agent may reasonably require. Mutilated or defaced Euro 12 Year Non-Call Notes, Coupons or Talons must be surrendered before replacements will be issued. The Paying Agent in Paris will act as Replacement Agent.

Cancellation of lost, stolen, mutilated, defaced or destroyed Euro 12 Year Non-Call Notes, Coupons or Talons shall be subject to compliance with such procedures as may be required by any applicable legislation, to any applicable stock exchange requirements and the procedures set out in the Agency Agreement.

12. AGENT AND PAYING AGENT

The Issuer is entitled to vary or terminate the appointment of any Paying Agent and/or appoint additional or other Paying Agents and/or approve any change in the specified office through which any Paying Agent acts, provided that:

- (i) so long as the Euro 12 Year Non-Call Notes are admitted to trading on any stock exchange, there will at all times be a Paying Agent (which may be the Agent) with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange (or any other relevant authority);
- (ii) there will at all times be a Paying Agent (which may be the Agent) with a specified office in a city in Europe other than the jurisdiction in which the Issuer is incorporated;
- (iii) there will at all times be a Paying Agent with its specified office in a European Union Member State that will not be obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC (as amended by the EU Council Directive 2014/48/EU adopted by the European Council on 24 March 2014) or any law implementing or complying with, or introduced in order to conform to such Directive; and
- (iv) there will at all times be an Agent.

Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior

notice thereof shall have been given to the Noteholders and the Couponholders in accordance with Condition 14 (*Notices*).

In acting under the Agency Agreement, the Paying Agents act solely as agents of the Issuer and do not assume any obligation to, or relationship of agency or trust with, any Noteholders or Couponholders. The Agency Agreement contains provisions permitting any entity into which any Paying Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor paying agent.

The Principal Paying Agent is:

Citibank, N.A.
13th Floor, Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

The Paris Paying Agent is:

BNP Paribas Securities Services
Corporate Trust Services
Les Grands Moulins de Pantin
9, rue du Débarcadère
93500 Pantin
France

13. EXCHANGE OF TALONS

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Euro 12 Year Non-Call Note to which it appertains) a further Talon, subject to the provisions of Condition 9 (*Prescription*).

14. NOTICES

All notices regarding the Euro 12 Year Non-Call Notes shall be deemed to be validly given if published (i) in a leading English language daily newspaper of general circulation in London (which is expected to be the Financial Times); and (ii) if and for so long as the Euro 12 Year Non-Call Notes are admitted to trading on Euronext Paris, and for so long as Euronext Paris rules so require, either a daily newspaper of general circulation in France (which is expected to be *Les Echos*) or on the website of the Issuer (www.orange.com). The Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any other stock exchange or other relevant authority on which the Euro 12 Year Non-Call Notes are for the time being admitted to trading or by which they have been admitted to trading. Any such notice will be deemed to have been given on the date of the first publication or, where published in more than one newspaper or website, on the date of the first publication in each such newspaper or website.

Unless the Euro 12 Year Non-Call Notes are admitted to trading on any stock exchange and the rules applicable to such stock exchange require otherwise, until such time as any Definitive Notes are issued, and so long as the Global Note(s) is or are held in its/their entirety on behalf of Euroclear and Clearstream, Luxembourg, such publication in such newspaper(s) may be substituted by the delivery

of the relevant notice to Euroclear and Clearstream, Luxembourg for communication by them to the Noteholders and the Couponholders. Any such notice shall be deemed to have been given to the holders of the Euro 12 Year Non-Call Notes on the seventh day after the day on which the said notice was given to Euroclear and Clearstream, Luxembourg.

Notices to be given by any holder of the Euro 12 Year Non-Call Notes shall be in writing and given by lodging the same, together with the related Euro 12 Year Non-Call Note or Euro 12 Year Non-Call Notes, with the Agent. Whilst any of the Euro 12 Year Non-Call Notes are represented by a Global Note, such notice may be given by any holder of a Euro 12 Year Non-Call Note to the Agent via Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Agent and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

15. MEETINGS OF NOTEHOLDERS, MODIFICATION AND WAIVER

The Agency Agreement contains provisions for convening meetings of the Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Euro 12 Year Non-Call Notes, the Coupons or any of the provisions of the Agency Agreement. Such a meeting may be convened by the Issuer or Noteholders holding not less than 5 per cent. in nominal amount of the Euro 12 Year Non-Call Notes for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing not less than fifty (50) per cent. in nominal amount of the Euro 12 Year Non-Call Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount of the Euro 12 Year Non-Call Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Euro 12 Year Non-Call Notes or Coupons (including (i) reducing or cancelling the amount of principal or the rate of interest payable in respect of the Euro 12 Year Non-Call Notes, (ii) varying the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Euro 12 Year Non-Call Notes, (iii) varying any method of, or basis for, calculating the Early Redemption Price, (iv) altering the currency of payment of the Euro 12 Year Non-Call Notes or Coupons, (v) taking any steps that may only be taken following approval by an Extraordinary Resolution to which special quorum provisions apply or, (vi) modifying the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass an Extraordinary Resolution) the quorum shall be one or more persons holding or representing not less than two-thirds in nominal amount of the Euro 12 Year Non-Call Notes for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing not less than one-third, in nominal amount of the Euro 12 Year Non-Call Notes for the time being outstanding. An Extraordinary Resolution passed at any meeting of the Noteholders shall be binding on all the Noteholders, whether or not they are present at the meeting and on all Couponholders.

The Agent and the Issuer may agree, without the consent of the Noteholders or Couponholders, to:

- (i) any modification (except as mentioned above) of the Agency Agreement which is not prejudicial to the interests of the Noteholders and the Couponholders; or
- (ii) any modification of the Euro 12 Year Non-Call Notes, the Coupons or the Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest or proven error or to comply with mandatory provisions of the law of the jurisdiction in which the Issuer is incorporated.

Any such modification shall be binding on the Noteholders and the Couponholders and any such modification shall be notified to the Noteholders and the Couponholders in accordance with Condition 14 (*Notices*) as soon as practicable thereafter.

16. FURTHER ISSUES AND CONSOLIDATION

16.1 Further Issues

The Issuer shall be at liberty from time to time without the consent of the Noteholders or Couponholders to create and issue further notes having terms and conditions the same as the Euro 12 Year Non-Call Notes or the same in all respects save for the amount and date of the first payment of interest thereon and so that the same shall be consolidated and form a single series with the outstanding Euro 12 Year Non-Call Notes. For the purposes of French law, such further Euro 12 Year Non-Call Notes will be assimilated (*assimilables*) to the Euro 12 Year Non-Call Notes as regards their financial service provided that the terms of such further Euro 12 Year Non-Call Notes provide for such assimilation.

16.2 Consolidation

The Issuer may from time to time on giving at least thirty (30) days' prior notice to the Noteholders and the Couponholders in accordance with Condition 14 (*Notices*), without the consent of the Noteholders or Couponholders, consolidate the Euro 12 Year Non-Call Notes of one series with the Euro 12 Year Non-Call Notes of one or more other series issued by it, whether or not originally issued in one of the European national currencies or in euro, provided such other Euro 12 Year Non-Call Notes have been redenominated in euro (if not originally denominated in euro) and which otherwise have, in respect of all periods subsequent to such consolidation, the same terms and conditions as the Euro 12 Year Non-Call Notes.

17. CONTRACT (RIGHTS OF THIRD PARTIES) ACT 1999

No person shall have any right to enforce any term or condition of this Euro 12 Year Non-Call Note under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

18. GOVERNING LAW AND SUBMISSION TO JURISDICTION

18.1 Governing Law

The Agency Agreement, the Calculation Agency Agreement, the Deed of Covenant, the Euro 12 Year Non-Call Notes, the Coupons and any non-contractual obligations arising out of or in connection with any of the aforementioned agreements, deeds and documents are governed by, and shall be construed in accordance with, English law, other than the provisions of Condition 3 (*Status and Subordination of the Euro 12 Year Non-Call Notes*) which are governed by, and shall be construed in accordance with, French law.

18.2 Submission to jurisdiction

The Issuer irrevocably agrees, for the benefit of the Noteholders and the Couponholders, that the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Euro 12 Year Non-Call Notes and/or the Coupons (including a dispute relating to any non-contractual obligations arising out of or in connection with the Euro 12 Year Non-Call Notes and/or the Coupons) and accordingly submits to the exclusive jurisdiction of the English courts.

The Issuer waives any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum. The Noteholders and the Couponholders may take any suit, action or proceedings (together referred to as **Proceedings**) arising out of or in connection with the Euro 12 Year Non-Call Notes and the Coupons (including any Proceedings relating to any non-

contractual obligations arising out of or in connection with the Euro 12 Year Non-Call Notes and/or the Coupons), against the Issuer in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions.

18.3 Appointment of Process Agent

The Issuer appoints Orange Telecommunications Group Limited at its registered office at 3 More Riverside, London, SE1 2AQ, England with registered number 07168292 as its agent for service of process, and undertakes that, in the event of Orange Telecommunications Group Limited ceasing so to act or ceasing to be registered in England, it will appoint another person as its agent for service of process in England in respect of any Proceedings. Nothing herein shall affect the right to serve proceedings in any other manner permitted by law.

The following paragraph in italics does not form part of the Conditions.

Considerations regarding redemption and repurchase of the Euro 12 Year Non-Call Notes:

The Issuer intends (without thereby assuming a legal obligation) that it will redeem or repurchase the Euro 12 Year Non-Call Notes only to the extent that the part of the aggregate principal amount of the Euro 12 Year Non-Call Notes to be redeemed or repurchased which was assigned “equity credit” (or such similar nomenclature used by S&P from time to time) at the time of the issuance of the Euro 12 Year Non-Call Notes does not exceed such part of the net proceeds received by the Issuer or any subsidiary of the Issuer during the 360-day period prior to the date of such redemption or repurchase from the sale or issuance of securities by the Issuer or such subsidiary to third party purchasers (other than group entities of the Issuer) which is assigned by S&P “equity credit” (or such similar nomenclature used by S&P from time to time), at the time of sale or issuance of such securities (but taking into account any changes in hybrid capital methodology or another relevant methodology or the interpretation thereof since the issuance of the Euro 12 Year Non-Call Notes), unless:

- (i) the rating assigned by S&P to the Issuer is at least “BBB+” (or such similar nomenclature then used by S&P) and the Issuer is of the view that such rating would not fall below this level as a result of such redemption or repurchase, or*
- (ii) in the case of a repurchase, such repurchase is of less than (a) 10 per cent. of the aggregate principal amount of the Euro 12 Year Non-Call Notes originally issued in any period of 12 consecutive months or (b) 25 per cent. of the aggregate principal amount of the Euro 12 Year Non-Call Notes originally issued in any period of 10 consecutive years, or*
- (iii) the Euro 12 Year Non-Call Notes are redeemed pursuant to a Tax Deduction Event or a Gross-Up Event, Withholding Tax Event or an Accounting Event or an Equity Credit Rating Event which results from an amendment, clarification or change in the “equity credit” criteria by S&P; or*
- (iv) the Euro 12 Year Non-Call Notes are not assigned an “equity credit” by S&P (or such similar nomenclature then used by S&P) at the time of such redemption or repurchase, or*
- (v) such redemption or repurchase occurs on or after the Reset Date falling in 2046.*

TERMS AND CONDITIONS OF THE GBP 8.5 YEAR NON-CALL NOTES

The following are the terms and conditions of the GBP 8.5 Year Non-Call Notes which will be incorporated by reference into each Global Note and endorsed on or attached to each Definitive Note:

The issue outside the Republic of France of the GBP 600,000,000 Undated 8.5 Year Non-Call Deeply Subordinated Fixed to Reset Rate Notes of Orange (the **Issuer**) has been authorised by a resolution of the Board of Directors (*conseil d'administration*) of the Issuer held on 22 October 2013 and a decision of Mr. Stéphane Richard, *Président – Directeur Général* of the Issuer dated 25 September 2014.

References herein to the "**GBP 8.5 Year Non-Call Notes**" shall mean:

- (i) in relation to any GBP 8.5 Year Non-Call Notes represented by a Global Note, each GBP 8.5 Year Non-Call Note of GBP 100,000 and integral multiples of GBP 1,000 in excess thereof up to and including GBP 199,000;
- (ii) the Definitive Notes issued in exchange for a Global Note; and
- (iii) a Global Note.

The GBP 8.5 Year Non-Call Notes and the Coupons (as defined below) have the benefit of an amended and restated agency agreement (the **Agency Agreement**, which term shall include any agreement supplemented thereto) dated 12 June 2014 entered into between the Issuer, Citibank, N.A. as issuing and principal paying agent (the **Agent**, which expression shall include any successor agent) and the other paying agents named therein (together with the Agent, the **Paying Agents**, which expression shall include any additional or successor paying agents).

With respect to the GBP 8.5 Year Non-Call Notes, the Issuer has entered into a calculation agency agreement (the **Calculation Agency Agreement**) dated 29 September 2014 with Citibank, N.A. (the **Calculation Agent**), which expression shall include any additional or successor calculation agent.

Interest bearing Definitive Notes have interest coupons (**Coupons**) and talons for further Coupons (**Talons**) attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons.

Any reference to **Noteholders** or **holders** in relation to any GBP 8.5 Year Non-Call Notes shall mean the holders of the GBP 8.5 Year Non-Call Notes, and shall, in relation to any GBP 8.5 Year Non-Call Notes represented by a Global Note, be construed as provided below. Any reference herein to **Couponholders** shall mean the holders of any Coupons, and shall, unless the context otherwise requires, include any holders of Talons.

The Noteholders and the Couponholders are entitled to the benefit of the Deed of Covenant (the **Deed of Covenant**) dated 12 June 2014 and made by the Issuer. The original of the Deed of Covenant is held by Euroclear France on behalf of Euroclear (as defined below) and Clearstream, Luxembourg (as defined below).

Copies of the Agency Agreement, the Calculation Agency Agreement and the Deed of Covenant are available for inspection during normal business hours at the specified office of each of the Agent and the other Paying Agents. The Noteholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement, the Calculation Agency Agreement and the Deed of Covenant.

1. DEFINITIONS

Accounting Event means that a recognised accountancy firm, acting upon instructions of the Issuer, has delivered a letter or report to the Issuer, stating that as a result of a change in accounting principles (or the application thereof) since the Issue Date, the GBP 8.5 Year Non-Call Notes may not or may no longer be recorded as “equity” in full in the audited annual or the semi-annual consolidated financial statements of the Issuer pursuant to the IFRS.

Actual/Actual (ICMA) means:

- if interest is required to be calculated for a period that is equal to or shorter than the Interest Rate Accrual Period to which it applies, the number of calendar days in the relevant period divided by the number of calendar days in the Interest Rate Accrual Period in which the relevant period falls;
- if interest is required to be calculated for a period of more than one year, the sum of (a) the number of calendar days of the relevant period falling in the Interest Rate Accrual Period in which it begins divided by the total number of calendar days in such Interest Rate Accrual Period and (b) the number of calendar days of the relevant period falling in the next Interest Rate Accrual Period divided by the total number of calendar days in such next Interest Rate Accrual Period (including the first such day but excluding the last).

Business Day means any calendar day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets are open for general business in London and in Paris.

Calculation Amount means GBP 1,000.

Day Count Fraction means Actual/Actual (ICMA).

Definitive Notes means definitive bearer GBP 8.5 Year Non-Call Notes of GBP 100,000 and integral multiples of GBP 1,000 in excess thereof up to and including GBP 199,000.

Early Redemption Date means the effective date of redemption of the GBP 8.5 Year Non-Call Notes made in accordance with Condition 7 (*Redemption and Purchase*).

Early Redemption Price means (i) 101% of the principal amount of the GBP 8.5 Year Non-Call Notes in the case where the redemption of the GBP 8.5 Year Non-Call Notes occurs before the First Reset Date as a result of any Special Event other than a Substantial Repurchase Event, a Gross-Up Event or a Withholding Tax Event and (ii) 100% of the principal amount of the GBP 8.5 Year Non-Call Notes (y) in the case of any Special Event where such redemption occurs after the First Reset Date or (z) in the case of a Substantial Repurchase Event, a Gross-Up Event or a Withholding Tax Event, in each case together with any accrued interest and any Arrears of Interest (including any Additional Interest Amounts thereon) up to (but excluding) the Early Redemption Date of the GBP 8.5 Year Non-Call Notes.

Equity Credit Rating Event means that the Issuer certifies in a notice to the Noteholders that an amendment, clarification or change in the “equity credit” criteria of any Rating Agency (or the application thereof), which amendment, clarification or change has occurred after the Issue Date, results in the GBP 8.5 Year Non-Call Notes being assigned a level of equity credit that is lower than the level or equivalent level of equity credit assigned to the GBP 8.5 Year Non-Call Notes by such Rating Agency on the Issue Date, or if such equity credit was not assigned on the Issue Date, at the date when the equity credit was assigned for the first time.

GBP 5 Year Swap Rate means the mid-swap rate in GBP for a term of five (5) years as displayed on Reuters screen "ISDAFIX4" as at 11:00 a.m. (London time) (the **Screen Page**) on any day. In the event that the GBP 5 Year Swap Rate does not appear on the Screen Page on a Reset Interest Determination Date, the GBP 5 Year Swap Rate will be the Reference Bank Rate on such Reset Interest Determination Date.

GBP 5 Year Swap Rate Quotations means the arithmetic mean of the bid and offered rates for the annual fixed leg (calculated on an Actual/Actual day count basis) of a fixed-for-floating GBP interest rate swap which (i) has a term of five (5) years commencing on the first day of the relevant Reset Period, (ii) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market and (iii) has a floating leg based on the 6-month LIBOR rate (calculated on an Actual/360 day count basis).

Global Note(s) means the Temporary Global Note and the Permanent Global Note (each as defined in Condition 2 (*Form, Denomination and Title*)).

Gross-Up Event means that by reason of a change in French law or regulation, or any change in the official application or interpretation of such law, becoming effective after the Issue Date, the Issuer would on the occasion of the next payment due in respect of the GBP 8.5 Year Non-Call Notes, not be able to make such payment without having to pay additional amounts.

IFRS means the International Financial Reporting Standards or any other accounting standards that may replace IFRS for the purposes of preparing the annual or semi-annual audited consolidated financial statements of the Issuer.

Interest Payment Date means 1 April of each year, provided that there will be a short first coupon in respect of the first Interest Rate Accrual Period from and including the Issue Date to but excluding 1 April 2015.

Interest Rate means any of the First Interest Rate, Second Interest Rate, Third Interest Rate or Fourth Interest Rate (all as defined in Condition 5 (*Interest*)), as applicable.

Interest Rate Accrual Period means the period from and including an Interest Payment Date (or the Issue Date as the case may be) to but excluding the next Interest Payment Date.

Junior Securities means (a) the ordinary shares (*actions ordinaires*) of the Issuer and (b) any other class of the Issuer's share capital (including preference shares (*actions de préférence*)).

Mandatory Arrears of Interest Settlement Event means that:

- (i) a dividend (either interim or final), or any other distribution or payment was validly resolved on, declared, paid or made in respect of any Junior Securities or Parity Securities, except where such dividend, distribution or payment was contractually required to be declared, paid or made under the terms of such Junior Securities or Parity Securities; or
- (ii) the Issuer or any Subsidiary of the Issuer has repurchased, purchased, redeemed or otherwise acquired any Junior Securities, except where (x) such repurchase, purchase, redemption or acquisition was undertaken in connection with the satisfaction by the Issuer or any Subsidiary of the Issuer of its respective obligations under any share buyback programme in force and duly approved by its shareholders' general meeting or any stock option plan or free share allocation plan reserved for directors, officers and/or employees of the Issuer's group or any associated hedging transaction or (y) such repurchase, purchase, redemption or acquisition is contractually required to be made under the terms of such Junior Securities; or

- (iii) the Issuer or any Subsidiary of the Issuer has repurchased, purchased, redeemed or otherwise acquired any Parity Securities or any GBP 8.5 Year Non-Call Notes, except where (x) such repurchase, purchase, redemption or acquisition is contractually required to be made under the terms of such Parity Securities or (y) such repurchase, purchase, redemption or acquisition is effected as a public tender offer or public exchange offer at a purchase price per security which is below its par value.

Ordinary Subordinated Obligations means obligations, whether in the form of notes or otherwise, which constitute direct, unconditional, unsecured and subordinated obligations of the Issuer and rank and will rank or are expressed to rank *pari passu* among themselves and *pari passu* with all other present or future ordinary subordinated obligations, behind Unsubordinated Obligations but in priority to *prêts participatifs*, if any, and deeply subordinated obligations.

Parity Securities means (i) any securities or other similar instruments issued by the Issuer which rank, or are expressed to rank, *pari passu* with the Issuer's obligations under the GBP 8.5 Year Non-Call Notes, including for the avoidance of doubt the perpetual bonds redeemable into shares issued by Orange (formerly, France Telecom) on 3 March 2003 (the **TDIRA (Tranche Banks)**) and the €1,000,000,000 Undated 6 Year Non-Call Deeply Subordinated Fixed to Reset Rate Notes, €1,000,000,000 Undated 10 Year Non-Call Deeply Subordinated Fixed to Reset Rate Notes and £650,000,000 Undated 8 Year Non-Call Deeply Subordinated Fixed to Reset Rate Notes issued by Orange on 7 February 2014 and (ii) any securities or other similar instruments issued by a Subsidiary of the Issuer which have the benefit of a guarantee from the Issuer (or similar instrument from the Issuer), which rank or are expressed to rank *pari passu* with the Issuer's obligations under the GBP 8.5 Year Non-Call Notes.

Rating Agency means any of the following: Moody's Investors Service Limited (**Moody's**) or Standard & Poor's Ratings Services (**S&P**), and any other rating agency of equivalent international standing solicited from time to time by the Issuer to grant a rating to the Issuer and/or the GBP 8.5 Year Non-Call Notes and in each case, any of their respective successors to the rating business thereof. Each of Moody's and S&P is established in the European Union and registered under Regulation (EU) No. 1060/2009 on credit rating agencies as amended and is included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority (www.esma.europa.eu/page/List-registered-and-certified-CRAs).

Reference Bank Rate means the percentage rate determined on the basis of the GBP 5 Year Swap Rate Quotations provided by at least five leading swap dealers in the interbank market (the **Reference Banks**) to the Calculation Agent at its request at approximately 11:00 a.m. (London time), on the relevant Reset Interest Determination Date. If one quotation is provided, the Reference Bank Rate will be such quotation. If two or more quotations are provided, the Reference Bank Rate will be the arithmetic mean of the quotations, eliminating, if at least three quotations are provided, the highest quotation (or, in the event of equality one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If the Reference Bank Rate cannot be determined in accordance with the foregoing provisions of this paragraph, the applicable Reference Bank Rate shall be equal to the last GBP 5 Year Swap Rate available on the Screen Page as determined by the Calculation Agent.

Reference Rate means the GBP 5 Year Swap Rate on the calendar day falling two (2) Business Days prior to the first day of the relevant Reset Period (each a **Reset Interest Determination Date**).

Reset Date means the First Reset Date and every fifth (5th) Interest Payment Date thereafter.

Reset Period means each period from (and including) a Reset Date to (but excluding) (i) with respect to a Reset Period other than the last Reset Period, the next succeeding Reset Date, and (ii) with respect to the last Reset Period, the final redemption date of the GBP 8.5 Year Non-Call Notes.

Special Event means any of an Accounting Event, an Equity Credit Rating Event, a Substantial Repurchase Event, a Tax Deduction Event, a Gross-Up Event, a Withholding Tax Event or any combination of the foregoing.

Subsidiary means in relation to a company (the **Parent Company**) at any time, any other company in which the Parent Company holds more than fifty (50) per cent. of the share capital (as provided in article L.233-1 of the *Code de Commerce*) or any other company which is controlled directly or indirectly by the Parent Company within the meaning of article L.233-3 of the *Code de Commerce*.

Substantial Repurchase Event means that prior to the giving of the relevant notice of redemption, at least ninety (90) per cent. of the aggregate principal amount of the GBP 8.5 Year Non-Call Notes issued on the Issue Date has been purchased by or on behalf of the Issuer or a Subsidiary of the Issuer and has been cancelled.

Tax Deduction Event means that an opinion of a recognised law firm of international standing has been delivered to the Issuer, stating that by reason of a change in French law or regulation, or any change in the official application or interpretation of such law, becoming effective after the Issue Date, the tax regime of any payments under the GBP 8.5 Year Non-Call Notes is modified and such modification results in the part of the interest payable by the Issuer in respect of the GBP 8.5 Year Non-Call Notes that is tax-deductible being reduced.

Unsubordinated Obligations means obligations, whether in the form of notes or otherwise, which constitute direct, unconditional and unsubordinated obligations of the Issuer and rank and will rank *pari passu* without preference or priority among themselves and (save for certain obligations required to be preferred by French law) *pari passu* with all other present or future unsubordinated obligations of the Issuer.

Withholding Tax Event means that the Issuer would on the occasion of the next payment in respect of the GBP 8.5 Year Non-Call Notes be prevented by French law from making payment to the Noteholders or the Couponholders of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts.

2. FORM, DENOMINATION AND TITLE

The GBP 8.5 Year Non-Call Notes are issued on 1 October 2014 (the **Issue Date**) in bearer form and in the denominations of GBP 100,000 and integral multiples of GBP 1,000 in excess thereof up to and including GBP 199,000. The GBP 8.5 Year Non-Call Notes are initially represented by a temporary global note (the **Temporary Global Note**), without interest coupons, which will be deposited on or about the Issue Date with a common depository for Euroclear Bank SA/NV (**Euroclear**) and Clearstream Banking, société anonyme (**Clearstream, Luxembourg**). Interests in the Temporary Global Note are exchangeable for interests in a permanent global note (the **Permanent Global Note** and, together with the Temporary Global Note, the **Global Notes** and each a **Global Note**), without interest coupons, on or after 10 November 2014, upon certification as to non-U.S. beneficial ownership.

For so long as any of the GBP 8.5 Year Non-Call Notes is represented by a Global Note held on behalf of Euroclear and/or Clearstream, Luxembourg, each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such GBP 8.5 Year Non-Call Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such GBP 8.5 Year Non-Call Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest or proven error) shall be treated by the Issuer, the Agent and any other Paying Agent as the holder of such nominal amount of such GBP 8.5 Year Non-Call Notes for all purposes other than with respect

to the payment of principal or interest on the GBP 8.5 Year Non-Call Notes, for which purpose the bearer of the relevant Global Note shall be treated by the Issuer, the Agent and any other Paying Agent as the holder of such GBP 8.5 Year Non-Call Notes in accordance with and subject to the terms of the relevant Global Note and the expressions "Noteholder" and "holder of Notes" and related expressions shall be construed accordingly.

The GBP 8.5 Year Non-Call Notes will be transferable only in accordance with the rules and procedures for the time being of Euroclear or of Clearstream, Luxembourg, as the case may be.

3. STATUS AND SUBORDINATION OF THE GBP 8.5 YEAR NON-CALL NOTES

3.1 Deeply Subordinated GBP 8.5 Year Non-Call Notes

The GBP 8.5 Year Non-Call Notes (which constitute *obligations*) are deeply subordinated notes. The subordination provisions of the GBP 8.5 Year Non-Call Notes are governed by the provisions of Article L. 228-97 of the French *Code de Commerce*. The obligations of the Issuer under the GBP 8.5 Year Non-Call Notes in respect of principal, interest and other amounts (including for the avoidance of doubt, any Arrears of Interest) constitute direct, unconditional, unsecured and deeply subordinated obligations (*titres subordonnés de dernier rang*) of the Issuer and rank and will rank *pari passu* among themselves and *pari passu* with all other present and future Parity Securities of the Issuer, but shall be subordinated to present and future *prêts participatifs* granted to the Issuer and to Ordinary Subordinated Obligations and to Unsubordinated Obligations of, or issued by, the Issuer. The GBP 8.5 Year Non-Call Notes shall rank in priority to any Junior Securities.

3.2 Payment on the GBP 8.5 Year Non-Call Notes upon a liquidation proceeding of the Issuer

If any judgment is issued by any competent court for the judicial liquidation (*liquidation judiciaire*) of the Issuer, or in the event of a transfer of the whole of the business of the Issuer (*cession totale de l'entreprise*) subsequent to the opening of a judicial recovery procedure (*redressement judiciaire*), or if the Issuer is liquidated for any other reason (other than pursuant to a consolidation, amalgamation or merger or other reorganisation outside the context of an insolvency), the rights of the Noteholders and the Couponholders will be calculated on the basis of the principal amount of the GBP 8.5 Year Non-Call Notes together with any accrued interest on such principal amount and any Arrears of Interest (including any Additional Interest Amount thereon) and to the extent that all other creditors of the Issuer (including creditors in respect of Unsubordinated Obligations, Ordinary Subordinated Obligations and *prêts participatifs* granted to the Issuer) ranking in priority to the Noteholders and the Couponholders have been or will be fully reimbursed, as ascertained by the liquidator (*mandataire liquidateur, représentant des créanciers* or *commissaire au plan*, as the case may be). On a liquidation of the Issuer, no payments will be made to holders of Junior Securities before all amounts due, but unpaid, to all Noteholders and Couponholders under the GBP 8.5 Year Non-Call Notes have been paid by the Issuer.

4. NEGATIVE PLEDGE

There will be no negative pledge in respect of the GBP 8.5 Year Non-Call Notes.

5. INTEREST

5.1 General

Unless previously redeemed in accordance with Condition 7 (*Redemption and Purchase*) and subject to the further provisions of this Condition (in particular, but not limited to Condition 5.5 (*Optional Interest Deferral*)), the GBP 8.5 Year Non-Call Notes shall bear interest on their principal amount:

- (a) from and including the Issue Date to, but excluding, 1 April 2023 (the **First Reset Date**), at an interest rate *per annum* of 5.750 per cent. (the **First Interest Rate**), payable annually in arrear on 1 April of each year, commencing on 1 April 2015 and ending on the First Reset Date. There will be a short first coupon in respect of the first Interest Rate Accrual Period from and including the Issue Date to but excluding 1 April 2015;
- (b) from and including the First Reset Date to, but excluding, 1 April 2028 (the **First Step-up Date**), at an interest rate *per annum* which shall be equal to the sum of the Reference Rate of the relevant Reset Period and the Initial Margin (the **Second Interest Rate**), payable annually in arrear on 1 April of each year, commencing on 1 April 2024 and ending on the First Step-up Date;
- (c) from and including the First Step-up Date to, but excluding, 1 April 2043 (the **Second Step-up Date**), at an interest rate *per annum* which will be subject to a reset every five years and shall be equal to the sum of the Reference Rate of the relevant Reset Period, the Initial Margin and the First Step-up Margin (the **Third Interest Rate**), payable annually in arrear on 1 April of each year, commencing on 1 April 2029 and ending on the Second Step-up Date; and
- (d) from and including the Second Step-up Date, at an interest rate *per annum* which will be subject to a reset every five years and shall be equal to the sum of the Reference Rate of the relevant Reset Period, the Initial Margin and the Second Step-up Margin (the **Fourth Interest Rate**), payable annually in arrear on 1 April of each year, commencing on 1 April 2044;

provided that the **Initial Margin** shall be of 3.353 per cent. *per annum*, the **First Step-up Margin** shall be of 0.25 per cent. *per annum* and the **Second Step-up Margin** shall be of 1.00 per cent. *per annum*.

If any Interest Payment Date would otherwise fall on a date which is not a Business Day, the relevant payment will be postponed to the next Business Day and no interest shall accrue nor be payable as a result of such postponement.

Promptly after the determination of the Reference Rate, the Calculation Agent shall determine the Interest Rate for each GBP 8.5 Year Non-Call Note and calculate the relevant Interest Amount (as defined below).

The Calculation Agent will cause the relevant Interest Rate and the relevant Interest Amount (as defined below) payable per GBP 8.5 Year Non-Call Note to be notified to the Issuer, the Paying Agents and, if required by the rules of Euronext Paris or any other stock exchange on which the GBP 8.5 Year Non-Call Notes are admitted to trading from time to time, to such stock exchange, and to the Noteholders and the Couponholders in accordance with Condition 14 (*Notices*) without undue delay, but, in any case, not later than on the fourth (4th) Business Day after its determination.

5.2 Calculation of the Interest Amount

The amount of interest (the **Interest Amount**) payable per Calculation Amount and on each Interest Payment Date will be the product of the Calculation Amount and the applicable Interest Rate, multiplied by the Day Count Fraction and rounding the resulting figure, if necessary, to the nearest penny (half a penny being rounded upwards).

5.3 Notifications, etc. to be binding

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 5 (*Interest*), whether by the Reference Banks or the Calculation Agent, will (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Calculation Agent, the Paying Agents and all Noteholders and Couponholders.

5.4 Calculation Agent

The Calculation Agency Agreement provides that the Issuer may at any time terminate the appointment of the Calculation Agent and appoint a replacement Calculation Agent provided that so long as any of the GBP 8.5 Year Non-Call Notes remain outstanding, there shall at all times be a Calculation Agent for the purposes of the GBP 8.5 Year Non-Call Notes having a specified office in a major European city. If at any time the Calculation Agent becomes incapable of acting, or is adjudged bankrupt or insolvent or fails duly to perform any function or duty imposed upon it by the Conditions (including, for the avoidance of doubt, failing to determine any Interest Rate or Interest Amount for any Interest Rate Accrual Period) the Issuer may immediately without notice terminate the appointment of the Calculation Agent, in which event notice thereof shall be given to the Noteholders and the Couponholders in accordance with Condition 14 (*Notices*) as soon as practicable thereafter, and the Issuer shall appoint a new Calculation Agent. The Calculation Agent may not resign its duties or be removed without a successor having been appointed. The Calculation Agent shall act honestly and in good faith and exercise the diligence of a reasonably prudent expert in comparable circumstances.

Notice of any change of Calculation Agent or any change of specified office shall promptly be given as soon as reasonably practicable to the Noteholders and the Couponholders in accordance with Condition 14 (*Notices*) and, so long as the GBP 8.5 Year Non-Call Notes are admitted to trading on Euronext Paris and if the rules applicable to such stock exchange so require, to such stock exchange.

The Calculation Agent is:

Citibank, N.A.
13th Floor, Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

5.5 Optional Interest Deferral

Interest payments shall only be due and payable if the Issuer so elects, in accordance with the provisions of the following paragraphs.

(a) **Optional Interest Payments**

The Issuer may, at any time and at its sole discretion, elect to defer all of the payment of interest accrued on the GBP 8.5 Year Non-Call Notes in respect of any Interest Rate Accrual Period by giving notice of such election to the Noteholders and the Couponholders. If the Issuer makes such an election, the Issuer shall have no obligation to make such payment and any such non-payment of interest shall not constitute a default of the Issuer or any other breach of obligations under the GBP 8.5 Year Non-Call Notes.

Any interest in respect of the GBP 8.5 Year Non-Call Notes which has not been paid at the election of the Issuer in accordance with this paragraph will be deferred and shall constitute **Arrears of Interest** and shall be payable as outlined below.

(b) Arrears of Interest

Arrears of Interest (together with any Additional Interest Amount thereon) may at the option of the Issuer be paid in whole (but not in part) at any time, provided that all Arrears of Interest (together with any Additional Interest Amounts thereon) in respect of all GBP 8.5 Year Non-Call Notes for the time being outstanding shall become due and payable in full on the date (the **Mandatory Settlement Date**) which is the earliest of:

- (i) the tenth (10th) Business Day following the date on which a Mandatory Arrears of Interest Settlement Event occurs;
- (ii) the next scheduled Interest Payment Date in respect of which the Issuer does not elect to defer all of the interest accrued in respect of the relevant Interest Rate Accrual Period;
- (iii) the date on which the GBP 8.5 Year Non-Call Notes are redeemed; or
- (iv) upon a judgment opening insolvency proceedings ("*jugement d'ouverture*") for the Issuer or upon winding-up following a dissolution ("*liquidation suivant dissolution*") of the Issuer.

Each amount of Arrears of Interest shall bear interest as if it constituted the principal of the GBP 8.5 Year Non-Call Notes at a rate which corresponds to the rate of interest from time to time applicable to the GBP 8.5 Year Non-Call Notes (the **Arrears Interest Rate**) and the amount of such interest (the **Additional Interest Amount**) with respect to Arrears of Interest shall be due and payable pursuant to this paragraph (b) and shall be calculated by the Calculation Agent applying the Arrears Interest Rate to the amount of the Arrears of Interest.

If a Mandatory Settlement Date does not occur prior to the calendar day which is the fifth (5th) anniversary of the Interest Payment Date on which the relevant interest payment was first deferred, it is the intention, though not an obligation, of the Issuer to pay all outstanding Arrears of Interest (including any Additional Interest Amount thereon), in whole but not in part, on the next following Interest Payment Date.

(c) Notice of Deferral and Payment of Arrears of Interests

Notice of (i) deferral of any interest under the GBP 8.5 Year Non-Call Notes on any Interest Payment Date and (ii) any date upon which amounts in respect of Arrears of Interest (including any Additional Interest Amounts thereon) shall become due and payable shall be given to the Noteholders and the Couponholders in accordance with Condition 14 (*Notices*), and the Paying Agents and the Calculation Agent at least five (5) Business Days in Paris, but no more than thirty (30) Business Days in Paris, prior to such Interest Payment Date or date, which notice shall be irrevocable. So long as the GBP 8.5 Year Non-Call Notes are admitted to trading on Euronext Paris and the rules applicable to such stock exchange so require, notice of any such deferral shall also be given as soon as reasonably practicable to such stock exchange.

6. PAYMENTS

6.1 Method of Payment

Subject as provided below, payments of principal and interest (including, for the avoidance of doubt, any Arrears of Interest and Additional Interest Amounts) in respect of the GBP 8.5 Year Non-Call Notes will be made in Sterling by credit or transfer to a Sterling account (or any other account to which euros may be credited or transferred) specified by the payee or, at the option of the payee, by a Sterling cheque.

All payments are subject in all cases to any applicable fiscal or other laws, regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 8 (*Taxation*).

6.2 Presentation of Definitive Notes and Coupons

Payments of principal in respect of Definitive Notes will (subject as provided below) be made in the manner provided in Condition 6.1 (*Method of Payment*) above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Definitive Notes, and payments of interest (if any) in respect of Definitive Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia and its possessions)).

If the due date for redemption of any Definitive Note is not an Interest Payment Date, interest (if any) accrued in respect of such GBP 8.5 Year Non-Call Note from (and including) the preceding Interest Payment Date or, as the case may be, the Issue Date shall be payable only against surrender of the relevant Definitive Note.

6.3 Payments in respect of Global Notes

Payments of principal and interest (if any) in respect of GBP 8.5 Year Non-Call Notes represented by a Global Note will (subject as provided below) be made in the manner specified above in relation to Definitive Notes and otherwise in the manner specified in the relevant Global Note, where applicable against presentation or surrender, as the case may be, of such Global Note at the specified office of any Paying Agent outside the United States. A record of each payment made, distinguishing between any payment of principal and any payment of interest, will be made on such Global Note either by the Paying Agent to which it was presented or in the records of Euroclear and Clearstream, Luxembourg, as applicable, and such record shall be prima facie evidence that the payment in question has been made.

The holder of a Global Note shall be the only person entitled to receive payments in respect of GBP 8.5 Year Non-Call Notes represented by such Global Note and the Issuer will be discharged by payment to, or to the order of, the holder of such Global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the beneficial holder of a particular nominal amount of GBP 8.5 Year Non-Call Notes represented by such Global Note must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for his share of each payment so made by the Issuer to, or to the order of, the holder of such Global Note.

6.4 Payment Day

If the date for payment of any amount in respect of any GBP 8.5 Year Non-Call Note or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following

Payment Day in the relevant place of presentation and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, **Payment Day** means any day which is:

- (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the relevant place of presentation (if presentation is required); and
- (ii) a Business Day.

6.5 Interpretation of principal and interest

Any reference in these Terms and Conditions to principal in respect of the GBP 8.5 Year Non-Call Notes shall be deemed to include, as applicable:

- (i) any additional amounts which may be payable with respect to principal under Condition 8 (*Taxation*);
- (ii) the Early Redemption Price;
- (iii) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the GBP 8.5 Year Non-Call Notes.

Any reference in these Terms and Conditions to interest in respect of the GBP 8.5 Year Non-Call Notes shall be deemed to include, as applicable, any additional amounts (other than interest) which may be payable with respect to interest under Condition 8 (*Taxation*).

7. REDEMPTION AND PURCHASE

The GBP 8.5 Year Non-Call Notes may not be redeemed otherwise than in accordance with this Condition.

7.1 Final Redemption

Subject to any early redemption described below, the GBP 8.5 Year Non-Call Notes are undated securities with no specified maturity date.

7.2 Optional Redemption

The Issuer will have the right to redeem all of the GBP 8.5 Year Non-Call Notes (but not some only) on the First Reset Date and on any Reset Date thereafter, subject to having given not more than sixty (60) nor less than thirty (30), calendar days' prior notice to the Noteholders and the Couponholders (which notice shall be irrevocable). Such early redemption of the GBP 8.5 Year Non-Call Notes will be made at their principal amount together with any accrued interest and Arrears of Interest (including any Additional Interest Amounts thereon).

7.3 Redemption for Taxation Reasons

- (a) If a Gross-Up Event shall occur on or after the Issue Date, the Issuer may at any time, subject to having given not more than sixty (60) nor less than thirty (30) calendar days' prior notice to the Noteholders and the Couponholders (which notice shall be irrevocable), in accordance with Condition 14 (*Notices*), redeem all of the GBP 8.5 Year Non-Call Notes (but not some only) at the Early Redemption Price, provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable Interest Payment Date on which the Issuer

could make payment of principal and interest without having to pay additional amounts for French taxes.

- (b) If a Withholding Tax Event shall occur on or after the Issue Date, then the Issuer shall forthwith give notice of such fact to the Paying Agents and the Issuer shall upon giving not less than seven calendar days' prior notice to the Noteholders and the Couponholders in accordance with Condition 14 (*Notices*) redeem all of the GBP 8.5 Year Non-Call Notes (but not some only) at the Early Redemption Price on the latest practicable date on which the Issuer could make payment of the full amount payable in respect of the GBP 8.5 Year Non-Call Notes without withholding for French taxes, or, if such date is past, as soon as practicable thereafter.
- (c) If a Tax Deduction Event shall occur on or after the Issue Date, the Issuer may, at its option, at any time (subject to having given not more than sixty (60) nor less than thirty (30) calendar days' notice to Noteholders and the Couponholders (which notice shall be irrevocable) in accordance with Condition 14 (*Notices*)), redeem all of the GBP 8.5 Year Non-Call Notes (but not some only) at the Early Redemption Price, provided that the effective date of redemption of which notice hereunder may be given shall be no earlier than the latest practicable date preceding the effective date on which the tax regime of interest payments under the GBP 8.5 Year Non-Call Notes is modified.

7.4 Redemption following an Accounting Event

If an Accounting Event shall occur after the Issue Date, the Issuer may at its option redeem all the GBP 8.5 Year Non-Call Notes (but not some only) at any time, subject to the Issuer having given the Noteholders and the Couponholders not less than thirty (30), or more than sixty (60), Business Days' prior notice (which notice shall be irrevocable) in accordance with Condition 14 (*Notices*), at the Early Redemption Price, provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the last calendar day before the date on which the GBP 8.5 Year Non-Call Notes may not or may no longer be recorded as "equity" in full in the consolidated financial statements of the Issuer pursuant to the IFRS.

7.5 Redemption following an Equity Credit Rating Event

If an Equity Credit Rating Event shall occur after the Issue Date, the Issuer may at its option redeem all the GBP 8.5 Year Non-Call Notes (but not some only) at any time, subject to the Issuer having given the Noteholders and the Couponholders not less than thirty (30), or more than sixty (60), Business Days' prior notice (which notice shall be irrevocable) in accordance with Condition 14 (*Notices*), at the Early Redemption Price, provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the last calendar day before the date on which the GBP 8.5 Year Non-Call Notes are assigned a level of equity credit that is lower than the level or equivalent level of equity credit assigned to the GBP 8.5 Year Non-Call Notes by the relevant Rating Agency on the Issue Date, or if such equity credit was not assigned on the Issue Date, at the date when the equity credit was assigned for the first time.

7.6 Redemption following Substantial Repurchase Event

If a Substantial Repurchase Event shall occur after the Issue Date, the Issuer may at its option, at any time, redeem all of the outstanding GBP 8.5 Year Non-Call Notes (but not some only) at the Early Redemption Price, subject to the Issuer having given the Noteholders and the Couponholders not less than thirty (30), or more than sixty (60), Business Days' prior notice (which notice shall be irrevocable) in accordance with Condition 14 (*Notices*).

7.7 Substitution and Variation

If at any time on or after the Issue Date the Issuer determines that a Tax Deduction Event, a Gross-Up Event, a Withholding Tax Event, an Accounting Event or an Equity Credit Rating Event has occurred, the Issuer may, as an alternative to an early redemption of the GBP 8.5 Year Non-Call Notes, on any applicable Interest Payment Date, without the consent of the Noteholders and the Couponholders, (i) exchange the GBP 8.5 Year Non-Call Notes for new notes (the **Exchanged Notes**), or (ii) vary the terms of the GBP 8.5 Year Non-Call Notes (the **Varied Notes**), so that in either case (A) in the case of an Accounting Event, the aggregate nominal amount of the Exchanged Notes or Varied Notes (as the case may be) is recorded as "equity" in the audited annual or the semi-annual consolidated financial statements of the Issuer pursuant to IFRS, (B) in the case of a Gross-Up Event, payments of principal and interest in respect of the Exchanged Notes or Varied Notes (as the case may be) are not subject to deduction or withholding by reason of French law or published regulations, (C) in the case of a Withholding Tax Event, payments of the full amount then due and payable in respect of the Exchanged Notes or Varied Notes (as the case may be) are not prevented by French law, (D) in the case of a Tax Deduction Event, payments of interest payable by the Issuer in respect of the Exchanged Notes or Varied Notes (as the case may be) are deductible to the extent permitted by the French law or (E) in the case of an Equity Credit Rating Event, the aggregate nominal amount of the Exchanged Notes or Varied Notes (as the case may be) is assigned "equity credit" by the relevant Rating Agency that is equal to or greater than that which was assigned to the GBP 8.5 Year Non-Call Notes on the Issue Date, or if such equity credit was not assigned on the Issue Date, at the date when the equity credit was assigned for the first time.

Any such exchange or variation shall be subject to the following conditions:

- (i) the Issuer giving not less than thirty (30) nor more than forty five (45) calendar days' notice to the Noteholders and the Couponholders;
- (ii) the Issuer complying with the rules of any stock exchange (or any other relevant authority) on which the GBP 8.5 Year Non-Call Notes are for the time being admitted to trading, and (for so long as the rules of such exchange require) the publication of any appropriate supplement, listing particulars or offering circular in connection therewith, and the Exchanged Notes or Varied Notes continue to be admitted to trading on the same stock exchange as the GBP 8.5 Year Non-Call Notes if they were admitted to trading immediately prior to the relevant exchange or variation;
- (iii) the Issuer paying any Arrears of Interest (including any Additional Interest Amount thereon) in full prior to such exchange or variation;
- (iv) the Exchanged Notes or Varied Notes shall maintain the same ranking in liquidation, the same interest rate and interest payment dates, the same First Reset Date and early redemption rights (provided that the relevant exchange or variation may not itself trigger any early redemption right), the same rights to accrued interest or Arrears of Interest (including any Additional Interest Amount thereon) and any other amounts payable under the GBP 8.5 Year Non-Call Notes which, in each case, has accrued to Noteholders or Couponholders and has not been paid, the same rights to principal and interest, and, if publicly rated by Moody's and/or S&P immediately prior to such exchange or variation, at least the same credit rating immediately after such exchange or variation by both Moody's and S&P if the GBP 8.5 Year Non-Call Notes are publicly rated by both such rating agencies, or by the relevant such Rating Agency if the GBP 8.5 Year Non-Call Notes are only rated by one such Rating Agency, as compared with the relevant rating(s) immediately prior to such exchange or variation (as determined by the Issuer using reasonable measures available to it including discussions with Moody's and/or S&P to the extent practicable) and shall not contain terms

providing for the mandatory deferral of interest and do not contain terms providing for loss absorption through principal write-down or conversion to shares;

- (v) the terms of the exchange or variation not being prejudicial to the interests of the Noteholders and Couponholders, including compliance with (iv) above, as certified to the benefit of the Noteholders or the Couponholders by a director of the Issuer, having consulted with an independent investment bank of international standing (for the avoidance of doubt the Paying Agents shall accept the certificates of the Issuer as sufficient evidence of the occurrence of a Gross-Up Event, a Withholding Tax Event, a Tax Deduction Event, an Accounting Event or an Equity Credit Rating Event and that such exchange or variation to the terms of the GBP 8.5 Year Non-Call Notes are not prejudicial to the interest of the Noteholders or the Couponholders); and
- (vi) the issue of legal opinions addressed to the Paying Agents for the benefit of the Noteholders and the Couponholders from one or more international law firms of good reputation confirming (x) that the Issuer has capacity to assume all rights and obligations under the Exchanged Notes or Varied Notes and has obtained all necessary corporate or governmental authorisation to assume all such rights and obligations and (y) the legality, validity and enforceability of the Exchanged Notes or Varied Notes.

7.8 Purchases

The Issuer may at any time purchase GBP 8.5 Year Non-Call Notes together with rights to interest and any other amounts relating thereto in the open market or otherwise (including by way of tender or exchange offers) at any price in accordance with applicable laws and regulations. All GBP 8.5 Year Non-Call Notes purchased by, or for the account of, the Issuer may, at its sole discretion, be held and resold or cancelled in accordance with applicable laws and regulations.

7.9 Cancellation

All GBP 8.5 Year Non-Call Notes which are purchased by the Issuer may be cancelled or held (together with all unmatured Coupons attached thereto or surrendered therewith at the time of redemption) in accordance with applicable laws and regulations. All GBP 8.5 Year Non-Call Notes so cancelled (together with all unmatured Coupons and Talons cancelled therewith) shall be forwarded to the Agent and cannot be reissued or resold and the obligations of the Issuer in respect of any such GBP 8.5 Year Non-Call Notes shall be discharged.

8. TAXATION

All payments in respect of the GBP 8.5 Year Non-Call Notes shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the French Republic or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law.

If applicable law should require that payments of principal or interest made by the Issuer in respect of any GBP 8.5 Year Non-Call Note be subject to deduction or withholding in respect of any present or future taxes or duties whatsoever levied by the Republic of France, the Issuer, will, to the fullest extent then permitted by law, pay such additional amounts (**Additional Amounts**) as shall result in receipt by the Noteholders or the Couponholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such Additional Amounts shall be payable with respect to any GBP 8.5 Year Non-Call Note or Coupon, as the case may be:

- (a) **Other connection:** to, or to a third party on behalf of, a Noteholder or a Couponholder who is liable to such taxes, duties, assessments or governmental charges in respect of such GBP 8.5 Year Non-Call Note or Coupon by reason of his having some connection with the French Republic other than the mere holding of the GBP 8.5 Year Non-Call Note or Coupon; or
- (b) **Presentation more than thirty (30) calendar days after the Relevant Date:** presented for payment more than thirty (30) calendar days after the Relevant Date except to the extent that the holder thereto would have been entitled to such Additional Amounts on presenting it for payment on the thirtieth such day; or
- (c) **Savings Directive:** where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC (as amended by the EU Council Directive 2014/48/EU adopted by the European Council on 24 March 2014) or any other EU Directive implementing the conclusions of the ECOFIN Council Meeting of 26-27 November 2000 on the taxation of savings income, or any law implementing or complying with, or introduced in order to conform to, such Directive; or
- (d) **Payment by another Paying Agent:** presented for payment by or on behalf of a holder who would be able to avoid such withholding or deduction by presenting the relevant GBP 8.5 Year Non-Call Note or interest coupon to another Paying Agent in a Member State of the European Union.

As used in these Conditions, **Relevant Date** in respect of any GBP 8.5 Year Non-Call Note or Coupon means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made. References in these Conditions to (i) **principal** shall be deemed to include any premium, any other amounts (other than interest) which may be payable by the Issuer under or in respect of the GBP 8.5 Year Non-Call Notes, the Early Redemption Price and all other amounts in the nature of principal payable pursuant to Condition 7 (*Redemption and Purchase*) or any amendment or supplement to it, (ii) **interest** shall be deemed to include all accrued interest and all other amounts (including, for the avoidance of doubt, if any, all Arrears of Interest and all Additional Interest Amount) payable pursuant to Condition 7 (*Redemption and Purchase*) or any amendment or supplement to it and (iii) **principal** and/or **interest** shall be deemed to include any Additional Amounts that may be payable under this Condition.

Each Noteholder and each Couponholder shall be responsible for supplying to the Paying Agent, in a reasonable and timely manner, any information as may be required in order to comply with the identification and reporting obligations imposed on it by the European Council Directive 2003/48/EC (as amended by the EU Council Directive 2014/48/EU adopted by the European Council on 24 March 2014) or any other European Directive implementing the conclusions of the ECOFIN Council Meeting dated 26-27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to such Directive.

9. PRESCRIPTION

The GBP 8.5 Year Non-Call Notes and Coupons will become void unless claims in respect of principal and/or interest are made within a period of ten years (in the case of principal) and 5 years (in the case of interest) after the Relevant Date (as defined in Condition 8 (*Taxation*)) therefor.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition 9 (*Prescription*) or Condition 6.2 (*Presentation of Definitive Notes and Coupons*) or any Talon which would be void pursuant to Condition 6.2 (*Presentation of Definitive Notes and Coupons*).

10. ENFORCEMENT EVENTS

There are no events of default in respect of the GBP 8.5 Year Non-Call Notes. There is no cross default under the GBP 8.5 Year Non-Call Notes.

However, each GBP 8.5 Year Non-Call Note shall become immediately due and payable at its principal amount, together with accrued interest thereon, if any, to the date of payment and any Arrears of Interest (including any Additional Interest Amounts thereon), in the event that a judgement is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer, or in the event of a transfer of the whole of the business of the Issuer (*cession totale de l'entreprise*) subsequent to the opening of a judicial recovery procedure (*redressement judiciaire*), or if the Issuer is liquidated for any other reason (other than pursuant to a consolidation, amalgamation or merger or other reorganisation outside the context of an insolvency). No payments will be made to holders of any class of the share capital of the Issuer before all amounts due, but unpaid, to all Noteholders and Couponholders have been paid by the Issuer.

11. REPLACEMENT OF GBP 8.5 YEAR NON-CALL NOTES, COUPONS AND TALONS

Should any GBP 8.5 Year Non-Call Note, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced free of charge at the specified office of the Replacement Agent on such terms as to evidence and indemnity as the Issuer and the Replacement Agent may reasonably require. Mutilated or defaced GBP 8.5 Year Non-Call Notes, Coupons or Talons must be surrendered before replacements will be issued. The Paying Agent in Paris will act as Replacement Agent.

Cancellation of lost, stolen, mutilated, defaced or destroyed GBP 8.5 Year Non-Call Notes, Coupons or Talons shall be subject to compliance with such procedures as may be required by any applicable legislation, to any applicable stock exchange requirements and the procedures set out in the Agency Agreement.

12. AGENT AND PAYING AGENT

The Issuer is entitled to vary or terminate the appointment of any Paying Agent and/or appoint additional or other Paying Agents and/or approve any change in the specified office through which any Paying Agent acts, provided that:

- (i) so long as the GBP 8.5 Year Non-Call Notes are admitted to trading on any stock exchange, there will at all times be a Paying Agent (which may be the Agent) with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange (or any other relevant authority);
- (ii) there will at all times be a Paying Agent (which may be the Agent) with a specified office in a city in Europe other than the jurisdiction in which the Issuer is incorporated;
- (iii) there will at all times be a Paying Agent with its specified office in a European Union Member State that will not be obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC (as amended by the EU Council Directive 2014/48/EU adopted by the European Council on 24 March 2014) or any law implementing or complying with, or introduced in order to conform to such Directive; and
- (iv) there will at all times be an Agent.

Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior

notice thereof shall have been given to the Noteholders and the Couponholders in accordance with Condition 14 (*Notices*).

In acting under the Agency Agreement, the Paying Agents act solely as agents of the Issuer and do not assume any obligation to, or relationship of agency or trust with, any Noteholders or Couponholders. The Agency Agreement contains provisions permitting any entity into which any Paying Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor paying agent.

The Principal Paying Agent is:

Citibank, N.A.
13th Floor, Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

The Paris Paying Agent is:

BNP Paribas Securities Services
Corporate Trust Services
Les Grands Moulins de Pantin
9, rue du Débarcadère
93500 Pantin
France

13. EXCHANGE OF TALONS

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the GBP 8.5 Year Non-Call Note to which it appertains) a further Talon, subject to the provisions of Condition 9 (*Prescription*).

14. NOTICES

All notices regarding the GBP 8.5 Year Non-Call Notes shall be deemed to be validly given if published (i) in a leading English language daily newspaper of general circulation in London (which is expected to be the Financial Times); and (ii) if and for so long as the GBP 8.5 Year Non-Call Notes are admitted to trading on Euronext Paris, and for so long as Euronext Paris rules so require, either a daily newspaper of general circulation in France (which is expected to be Les Echos) or on the website of the Issuer (www.orange.com). The Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any other stock exchange or other relevant authority on which the GBP 8.5 Year Non-Call Notes are for the time being admitted to trading or by which they have been admitted to trading. Any such notice will be deemed to have been given on the date of the first publication or, where published in more than one newspaper or website, on the date of the first publication in each such newspaper or website.

Unless the GBP 8.5 Year Non-Call Notes are admitted to trading on any stock exchange and the rules applicable to such stock exchange require otherwise, until such time as any Definitive Notes are issued, and so long as the Global Note(s) is or are held in its/their entirety on behalf of Euroclear and Clearstream, Luxembourg, such publication in such newspaper(s) may be substituted by the delivery of the relevant notice to Euroclear and Clearstream, Luxembourg for communication by them to the Noteholders and the Couponholders. Any such notice shall be deemed to have been given to the holders of the GBP 8.5 Year Non-Call Notes on the seventh day after the day on which the said notice was given to Euroclear and Clearstream, Luxembourg.

Notices to be given by any holder of the GBP 8.5 Year Non-Call Notes shall be in writing and given by lodging the same, together with the related GBP 8.5 Year Non-Call Note or GBP 8.5 Year Non-Call Notes, with the Agent. Whilst any of the GBP 8.5 Year Non-Call Notes are represented by a Global Note, such notice may be given by any holder of a GBP 8.5 Year Non-Call Note to the Agent via Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Agent and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

15. MEETINGS OF NOTEHOLDERS, MODIFICATION AND WAIVER

The Agency Agreement contains provisions for convening meetings of the Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the GBP 8.5 Year Non-Call Notes, the Coupons or any of the provisions of the Agency Agreement. Such a meeting may be convened by the Issuer or Noteholders holding not less than 5 per cent. in nominal amount of the GBP 8.5 Year Non-Call Notes for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing not less than fifty (50) per cent. in nominal amount of the GBP 8.5 Year Non-Call Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount of the GBP 8.5 Year Non-Call Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the GBP 8.5 Year Non-Call Notes or Coupons (including (i) reducing or cancelling the amount of principal or the rate of interest payable in respect of the GBP 8.5 Year Non-Call Notes, (ii) varying the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the GBP 8.5 Year Non-Call Notes, (iii) varying any method of, or basis for, calculating the Early Redemption Price, (iv) altering the currency of payment of the GBP 8.5 Year Non-Call Notes or Coupons, (v) taking any steps that may only be taken following approval by an Extraordinary Resolution to which special quorum provisions apply or, (vi) modifying the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass an Extraordinary Resolution) the quorum shall be one or more persons holding or representing not less than two-thirds in nominal amount of the GBP 8.5 Year Non-Call Notes for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing not less than one-third, in nominal amount of the GBP 8.5 Year Non-Call Notes for the time being outstanding. An Extraordinary Resolution passed at any meeting of the Noteholders shall be binding on all the Noteholders, whether or not they are present at the meeting and on all Couponholders.

The Agent and the Issuer may agree, without the consent of the Noteholders or Couponholders, to:

- (i) any modification (except as mentioned above) of the Agency Agreement which is not prejudicial to the interests of the Noteholders and the Couponholders; or
- (ii) any modification of the GBP 8.5 Year Non-Call Notes, the Coupons or the Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest or proven error or to comply with mandatory provisions of the law of the jurisdiction in which the Issuer is incorporated.

Any such modification shall be binding on the Noteholders and the Couponholders and any such modification shall be notified to the Noteholders and the Couponholders in accordance with Condition 14 (*Notices*) as soon as practicable thereafter.

16. FURTHER ISSUES AND CONSOLIDATION

16.1 Further Issues

The Issuer shall be at liberty from time to time without the consent of the Noteholders or Couponholders to create and issue further notes having terms and conditions the same as the GBP 8.5 Year Non-Call Notes or the same in all respects save for the amount and date of the first payment of interest thereon and so that the same shall be consolidated and form a single series with the outstanding GBP 8.5 Year Non-Call Notes. For the purposes of French law, such further GBP 8.5 Year Non-Call Notes will be assimilated (*assimilables*) to the GBP 8.5 Year Non-Call Notes as regards their financial service provided that the terms of such further GBP 8.5 Year Non-Call Notes provide for such assimilation.

16.2 Consolidation

The Issuer may from time to time on giving at least thirty (30) days' prior notice to the Noteholders and the Couponholders in accordance with Condition 14 (*Notices*), without the consent of the Noteholders or Couponholders, consolidate the GBP 8.5 Year Non-Call Notes of one series with the GBP 8.5 Year Non-Call Notes of one or more other series issued by it, whether or not originally issued in one of the European national currencies or in euro, provided such other GBP 8.5 Year Non-Call Notes have been redenominated in euro (if not originally denominated in euro) and which otherwise have, in respect of all periods subsequent to such consolidation, the same terms and conditions as the GBP 8.5 Year Non-Call Notes.

17. CONTRACT (RIGHTS OF THIRD PARTIES) ACT 1999

No person shall have any right to enforce any term or condition of this GBP 8.5 Year Non-Call Note under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

18. GOVERNING LAW AND SUBMISSION TO JURISDICTION

18.1 Governing Law

The Agency Agreement, the Calculation Agency Agreement, the Deed of Covenant, the GBP 8.5 Year Non-Call Notes, the Coupons and any non-contractual obligations arising out of or in connection with any of the aforementioned agreements, deeds and documents are governed by, and shall be construed in accordance with, English law, other than the provisions of Condition 3 (*Status and Subordination of the GBP 8.5 Year Non-Call Notes*) which are governed by, and shall be construed in accordance with, French law.

18.2 Submission to jurisdiction

The Issuer irrevocably agrees, for the benefit of the Noteholders and the Couponholders, that the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the GBP 8.5 Year Non-Call Notes and/or the Coupons (including a dispute relating to any non-contractual obligations arising out of or in connection with the GBP 8.5 Year Non-Call Notes and/or the Coupons) and accordingly submits to the exclusive jurisdiction of the English courts.

The Issuer waives any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum. The Noteholders and the Couponholders may take any suit, action or proceedings (together referred to as **Proceedings**) arising out of or in connection with the GBP 8.5 Year Non-Call Notes and the Coupons (including any Proceedings relating to any non-contractual obligations arising out of or in connection with the GBP 8.5 Year Non-Call Notes and/or the Coupons), against the Issuer in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions.

18.3 Appointment of Process Agent

The Issuer appoints Orange Telecommunications Group Limited at its registered office at 3 More Riverside, London, SE1 2AQ, England with registered number 07168292 as its agent for service of process, and undertakes that, in the event of Orange Telecommunications Group Limited ceasing so to act or ceasing to be registered in England, it will appoint another person as its agent for service of process in England in respect of any Proceedings. Nothing herein shall affect the right to serve proceedings in any other manner permitted by law.

The following paragraph in italics does not form part of the Conditions.

Considerations regarding redemption and repurchase of the GBP 8.5 Year Non-Call Notes:

The Issuer intends (without thereby assuming a legal obligation) that it will redeem or repurchase the GBP 8.5 Year Non-Call Notes only to the extent that the part of the aggregate principal amount of the GBP 8.5 Year Non-Call Notes to be redeemed or repurchased which was assigned “equity credit” (or such similar nomenclature used by S&P from time to time) at the time of the issuance of the GBP 8.5 Year Non-Call Notes does not exceed such part of the net proceeds received by the Issuer or any subsidiary of the Issuer during the 360-day period prior to the date of such redemption or repurchase from the sale or issuance of securities by the Issuer or such subsidiary to third party purchasers (other than group entities of the Issuer) which is assigned by S&P “equity credit” (or such similar nomenclature used by S&P from time to time), at the time of sale or issuance of such securities (but taking into account any changes in hybrid capital methodology or another relevant methodology or the interpretation thereof since the issuance of the GBP 8.5 Year Non-Call Notes), unless:

- (i) the rating assigned by S&P to the Issuer is at least “BBB+” (or such similar nomenclature then used by S&P) and the Issuer is of the view that such rating would not fall below this level as a result of such redemption or repurchase, or*
- (ii) in the case of a repurchase, such repurchase is of less than (a) 10 per cent. of the aggregate principal amount of the GBP 8.5 Year Non-Call Notes originally issued in any period of 12 consecutive months or (b) 25 per cent. of the aggregate principal amount of the GBP 8.5 Year Non-Call Notes originally issued in any period of 10 consecutive years, or*
- (iii) the GBP 8.5 Year Non-Call Notes are redeemed pursuant to a Tax Deduction Event or a Gross-Up Event, Withholding Tax Event or an Accounting Event or an Equity Credit Rating Event which results from an amendment, clarification or change in the “equity credit” criteria by S&P; or*
- (iv) the GBP 8.5 Year Non-Call Notes are not assigned an “equity credit” by S&P (or such similar nomenclature then used by S&P) at the time of such redemption or repurchase, or*
- (v) such redemption or repurchase occurs on or after the Reset Date falling in 2043.*

USE OF PROCEEDS

The Issuer intends to use the net proceeds from the issue of the Notes for general corporate purposes, including the potential acquisition of Spanish telecom operator Jazztel.

SUBSCRIPTION AND SALE

The Joint Bookrunners have, pursuant to a Subscription Agreement dated 29 September 2014 (the **Subscription Agreement**) supplementing the provisions of the amended and restated programme agreement (the **Programme Agreement**) dated 12 June 2014, jointly and severally agreed with the Issuer, subject to the satisfaction of certain conditions, to subscribe or procure subscribers for:

- (i) the Euro 7 Year Non-Call Notes at the issue price of 99.253 per cent. of the principal amount of the Euro 7 Year Non-Call Notes, less a combined management and underwriting commission of 0.60 per cent. of the principal amount of the Euro 7 Year Non-Call Notes;
- (ii) the Euro 12 Year Non-Call Notes at the issue price of 98.900 per cent. of the principal amount of the Euro 12 Year Non-Call Notes, less a combined management and underwriting commission of 0.70 per cent. of the principal amount of the Euro 12 Year Non-Call Notes; and
- (iii) the GBP 8.5 Year Non-Call Notes at the issue price of 99.222 per cent. of the principal amount of the GBP 8.5 Year Non-Call Notes, less a combined management and underwriting commission of 0.65 per cent. of the principal amount of the GBP 8.5 Year Non-Call Notes.

For the selling restrictions, see the section entitled "*Subscription and Sale*" set out on pages 105-108 of the Base Prospectus which is incorporated herein by reference as set out in the section "*Documents Incorporated by Reference*" provided that references in the section "*Subscription and Sale*" of the Base Prospectus to the "*relevant Final Terms*" and the "*Dealers*" shall, for the purposes of the issue of each particular series of Notes, be deemed to refer to the terms and conditions and to the Joint Bookrunners of the relevant series of Notes respectively.

TAXATION

The following is an overview limited to certain tax considerations in France relating to the payments made in respect of the Notes and specifically contains information on taxes on the income from the securities withheld at source. This overview is based on the laws in force in the European Union and in France as of the date of this Prospectus and as applied by the tax authorities, all of which are subject to changes or to different interpretation. It does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to purchase, own or dispose of the Notes. It is included herein solely for information purposes and is not intended to be, nor should it be construed to be, legal or tax advice. Each prospective holder or beneficial owner of Notes should consult its tax advisor as to the tax consequences of any investment in or ownership and disposition of the Notes in light of its particular circumstances.

1. EU Savings Directive

Under the Council Directive 2003/48/EC on taxation of savings income in the form of interest payments (the **Savings Directive**), Member States, subject to a number of conditions being met, are required to provide to the tax authorities of other Member States details of payments of interest and other similar income paid or secured by a paying agent located within their jurisdiction to, or for the benefit of, an individual resident in that other Member State and to certain limited types of entities established in that other Member State. On 24 March 2014, the Council of the European Union adopted a Council Directive amending and broadening the scope of the requirements described above. Member States are required to apply these new requirements from 1 January 2017. The changes will expand the range of payments covered by the Savings Directive, in particular to include additional types of income payable on securities. The amending Directive will also expand the circumstances in which payments that indirectly benefit an individual resident in a Member State must be reported. This approach will apply to payments made to, or secured for, persons, entities or legal arrangements (including trusts) where certain conditions are satisfied, and may in some cases apply where the person, entity or arrangement is established or effectively managed outside of the European Union.

For a transitional period, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). The rate of withholding is 35 per cent. The changes referred to above will broaden the types of payments subject to withholding in those Member States which still operate a withholding system when they are implemented. In April 2013, Luxembourg has announced its intention to elect out of the withholding system in favour of automatic exchange of information with effect from 1 January 2015. A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland).

2. French Taxation

Holders of the Notes who concurrently hold shares of the Issuer or who are otherwise affiliated with the Issuer within the meaning of article 39,12 of the French General Tax Code (Code général des impôts) may be impacted by other rules not described in the present section.

EU Savings Directive

The Savings Directive has been implemented in French law by Article 242 *ter* of the French General Tax Code (*Code général des impôts*) and Articles 49 I *ter* to 49 I *sexies* of the Schedule III to French *Code général des impôts*. Article 242 *ter* of the French General Tax Code (*Code général des impôts*), imposes on paying agents based in France an obligation to report to the French tax

authorities certain information with respect to interest payments made to beneficial owners domiciled in another Member State, including, among other things, the identity and address of the beneficial owner and a detailed list of the different categories of interest paid to that beneficial owner.

Withholding Tax

- (a) Payments of interest and other revenues made by the Issuer with respect to the Notes will not be subject to the withholding tax set out under Article 125 A III of the French General Tax Code (*Code général des impôts*) unless such payments are made outside France in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A of the French General Tax Code (*Code général des impôts*) (a **Non-Cooperative State**). If such payments under the Notes are made in a Non-Cooperative State, a 75 % withholding tax will be applicable (subject to certain exceptions described below and to the more favourable provisions of any applicable double tax treaty) by virtue of Article 125 A III of the French General Tax Code (*Code général des impôts*).
- (b) Furthermore, interest and other revenues on such Notes are not deductible from the Issuer's taxable income, pursuant to Article 238 A of the French General Tax Code (*Code général des impôts*), if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or paid in such a Non-Cooperative State (the **Deductibility Exclusion**). Under certain conditions, any such non-deductible interest and other revenues may be recharacterised as constructive dividends pursuant to Article 109 of the French General Tax Code (*Code général des impôts*), in which case such non-deductible interest and other revenues may be subject to the withholding tax set out under Article 119 *bis* of the French General Tax Code (*Code général des impôts*), at a rate of 30% or 75% (subject to the more favourable provisions of any applicable double tax treaty).

Notwithstanding the foregoing, neither the 75% withholding tax set out under Article 125 A III of the French General Tax Code (*Code général des impôts*) nor the Deductibility Exclusion will apply in respect of a particular issue of Notes if the Issuer can prove that the principal purpose and effect of such issue of Notes was not that of allowing the payments of interest or other revenues to be made in a Non-Cooperative State (the **Exception**). Pursuant to the official regulations issued by the French tax authorities under the references BOI-INT-DG-20-50-20140211 no. 990, BOI-RPPM-RCM-30-10-20-40-20140211 no. 70, BOI-IR-DOMIC-10-20-20-60-20140211 no. 10 and BOI-ANNX-000364-20120912 no. 20, each issue of Notes will benefit from the Exception without the Issuer having to provide any proof of the purpose and effect of such issue of Notes if the Notes are:

- (i) admitted to trading on a regulated market or on a French or foreign multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider, or by such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or
- (ii) admitted, at the time of their issue, to the clearing operations of a central depository or of a securities clearing and delivery and payment systems operator within the meaning of Article L.561-2 of the French Monetary and Financial Code (*Code monétaire et financier*), or of one or more similar foreign depositories or operators provided that such depository or operator is not located in a Non-Cooperative State.

Consequently, payments of interest and other revenues made by the Issuer under the Notes are not subject to the withholding tax set out under Article 125 A III of the French General

Tax Code (*Code général des impôts*). In addition, they will be subject neither to the Deductibility Exclusion nor to the withholding tax set out under Article 119 bis 2 of the French General Tax Code (*Code général des impôts*) solely on account of their being paid to a bank account opened in a financial institution located in a Non-Cooperative State or accrued or paid to persons established or domiciled in a Non Cooperative State.

- (c) Pursuant to article 125 A of the French General Tax Code (*Code général des impôts*), subject to certain limited exceptions, interest and similar revenues received by individuals who are tax residents (*domiciliés fiscalement*) in France are subject to a 24% withholding tax, which is deductible from their personal income tax liability in respect of the year in which the payment has been made. Social contributions (CSG, CRDS and other related contributions) are also levied by way of withholding tax at an aggregate rate of 15.5% on interest and similar revenues paid to individuals who are tax residents (*domiciliés fiscalement*) in France.

GENERAL INFORMATION

Authorisation

The issue of the Notes has been authorised by a resolution of the Board of Directors (*conseil d'administration*) of the Issuer held on 22 October 2013 and a decision of Mr. Stéphane Richard, *Président – Directeur Général* of the Issuer dated 25 September 2014.

Admission to trading of Notes on Euronext Paris

Application has been made to the AMF for approval of this document as a prospectus.

The estimated costs for the admission to trading of the Euro 7 Year Non-Call Notes are €17,400.

The estimated costs for the admission to trading of the Euro 12 Year Non-Call Notes are €17,400.

The estimated costs for the admission to trading of the GBP 8.5 Year Non-Call Notes are €17,400.

Documents Available

Copies of the following documents are available, free of charge, during usual business hours on any weekday (except Saturdays and public holidays) from the registered office of the Issuer and from the specified offices of the Paying Agents:

- (a) this Prospectus and the documents incorporated herein or therein by reference; and
- (b) the Base Prospectus, the Agency Agreement, the Calculation Agency Agreement, the forms of the Temporary Global Notes, the Permanent Global Notes, the Definitive Notes, the Coupons and the Talons and the Deed of Covenant.

Clearing Systems

The Notes have been accepted for clearance through Euroclear (save that, for the avoidance of doubt, Euroclear France shall not be appointed as Common Depositary or Common Safekeeper in respect of any Notes hereunder) and Clearstream, Luxembourg (which are the entities in charge of keeping the records).

The International Securities Identification Number (ISIN) of the Euro 7 Year Non-Call Notes is XS1115490523 and the Common Code number for the Euro 7 Year Non-Call Notes is 111549052.

The International Securities Identification Number (ISIN) of the Euro 12 Year Non-Call Notes is XS1115498260 and the Common Code number for the Euro 12 Year Non-Call Notes is 111549826.

The International Securities Identification Number (ISIN) of the GBP 8.5 Year Non-Call Notes is XS1115502988 and the Common Code number for the GBP 8.5 Year Non-Call Notes is 111550298.

The address of Euroclear is Euroclear Bank SA/NV, 1 boulevard des Roi Albert II, B-1210 Brussels and the address of Clearstream, Luxembourg is Clearstream Banking, 42 avenue J.F. Kennedy, L-1855 Luxembourg.

Yield

The yield in respect of (i) the Euro 7 Year Non-Call Notes from the Issue Date to the related First Reset Date is 4.125 per cent. *per annum* and is calculated on the basis of the issue price of the Euro 7 Year Non-Call Notes, (ii) the Euro 12 Year Non-Call Notes from the Issue Date to the related First Reset Date is 5.125 per cent. *per annum* and is calculated on the basis of the issue price of the Euro 12 Year Non-Call Notes and (iii)

the GBP 8.5 Year Non-Call Notes from the Issue Date to the related First Reset Date is 5.875 per cent. *per annum* and is calculated on the basis of the issue price of the GBP 8.5 Year Non-Call Notes. It is not an indication of future yield.

Statutory Auditors

Ernst & Young Audit and Deloitte & Associés (each entity regulated by the *Haut Conseil du Commissariat aux Comptes* and duly authorised as *Commissaires aux comptes*) have audited and rendered audit reports on the consolidated financial statements of the Issuer for the years ended 31 December 2012 and 2013. Ernst & Young Audit and Deloitte & Associés have rendered a limited review report on the consolidated semi-annual financial statements of the Issuer for the period ended 30 June 2014. The French auditors carry out their duties in accordance with the principles of *Compagnie Nationale des Commissaires aux Comptes* (the CNCC) and are members of the CNCC professional body.

Interest material to the issue

Save for any fees payable to the Joint Bookrunners, as far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the issue.

PERSON RESPONSIBLE

Declaration by person responsible for the prospectus

After having taken all reasonable measures in this regard, I hereby certify that the information contained in this Prospectus is, to the best of my knowledge, in accordance with the facts, with no omission likely to affect its import.

Orange

78 rue Olivier de Serres

75015 Paris

France

duly represented by Ramon Fernandez

Deputy Chief Executive Officer (*directeur général adjoint*)

and Chief Financial and Strategy Officer (*directeur financier et stratégie*)

on 29 September 2014



Autorité des marchés financiers

In accordance with Articles L. 412-1 and L. 621-8 of the French *Code monétaire et financier* and with the General Regulations (*Règlement Général*) of the *Autorité des marchés financiers* (AMF), in particular Articles 212-31 to 212-33, the AMF has granted to this Prospectus the visa no. 14-525 on 29 September 2014. It was prepared by the Issuer and its signatories assume responsibility for it. In accordance with Article L. 621-8-1-I of the French *Code monétaire et financier*, the visa was granted following an examination by the AMF of "whether the document is complete and understandable, and whether the information it contains is consistent". It does not imply that the AMF has verified the accounting and financial data set out in it.

INFORMATION ABOUT THE ISSUER

Please refer to the section "*Information about the Issuer*" of the Base Prospectus which is incorporated by reference for a description of the Issuer.

THE ISSUER

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