



ORANGE

Issue of

EUR 100,000,000 Fixed to CMS Spread Range Accrual Notes due November 2030

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

The €100,000,000 Fixed to CMS Spread Range Accrual Notes due November 2030 (the **Notes**) will be issued by Orange, a French *société anonyme* (the **Issuer**) on 6 November 2015 (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, unsubordinated and unsecured obligations of the Issuer as described in the "*Terms and Conditions of the Notes- Status of the Notes*".

Unless previously redeemed in accordance with the "*Terms and Conditions of the Notes – Redemption and Purchase*" and subject to the further provisions described in the "*Terms and Conditions of the Notes – Interest*" the Notes shall bear interest on their principal amount:

- (a) from and including the Issue Date to, but excluding, 6 November 2017 (the **Floating Rate Commencement Date**) at an interest rate of 2.00 per cent. *per annum*, payable annually in arrear on 6 November of each year, commencing on 6 November 2016 and ending on the Floating Rate Commencement Date (the **Fixed Rate Period**); and
- (b) from and including the Floating Rate Commencement Date to, but excluding, the Final Redemption Date (the **Floating Rate Period**), on the following basis (as determined by the Calculation Agent):
 - (i) *first*, the "Range Accrual Floating Rate 2" (being the mid-swap rate in euros for a term of two (2) years as displayed on Bloomberg screen "EUAMDB02" as at 11:00 a.m. (Frankfurt time)) in respect of each Observation Date in the relevant Observation Period is subtracted from the "Range Accrual Floating Rate 1" (being the mid-swap rate in euros for a term of thirty (30) years as displayed on Bloomberg screen "EUAMDB30" as at 11:00 a.m. (Frankfurt time)) corresponding to the same Observation Date in the relevant Observation Period (the resulting difference between Range Accrual Floating Rate 2 and Range Accrual Floating Rate 1 being the "Range Accrual Reference Spread");
 - (ii) *second*, "n", being the number of Observation Dates in the relevant Observation Period on which the Range Accrual Reference Spread is greater or equal to the "Lower Barrier" (being zero (0.00) per cent.) is calculated and divided by "N", being the total number of Observation Dates in the relevant Observation Period (the resulting fraction being the "Range Accrual Fraction");
 - (iii) *third*, the rate of interest is calculated, being the "CMS Reference Rate" (being the mid-swap rate in euros for a term of ten (10) years as displayed on Bloomberg screen "EUAMDB10" as at 11:00 a.m. (Frankfurt time)) on the relevant Interest Determination Date multiplied by a Participation Multiplier of 166.00 per cent., subject to a cap and floor such that the applicable rate of interest shall not be greater than 4.00 per cent. (with respect to the determination of the Floating Rate of Interest payable on the Interest Payment Dates falling on 6 November of each year from 6 November 2018 through to 6 November 2023) or 5.00 per cent. (with respect to the determination of the Floating Rate of Interest payable on the Interest Payment Dates falling on 6 November of each year from 6 November 2024 through to the Final Maturity Date), and in each case shall not be less than zero (0.00) per cent. (the resulting rate being the "Floating Rate of Interest"); and
 - (iv) *fourth*, the amount of interest (the **Floating Rate Interest Amount**) payable per Calculation Amount on each Interest Payment Date, shall be determined by the Calculation Agent to be the product of (1) the Calculation Amount; (2) the applicable Floating Rate of Interest and (3) the Range Accrual Fraction, multiplied by the Day Count Fraction and rounding the resulting figure, if necessary, to the nearest cent (half a cent being rounded upwards).

The Notes are governed by English law. The Notes will be in bearer form and in the denominations of EUR 100,000. The Notes 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 will be exchangeable for interests in a permanent global note (the **Permanent Global Note** and, together with the Temporary Global Note, the **Global Notes**), without interest coupons, on or after 16 December 2015, upon certification as to non-U.S. beneficial ownership.

This document constitutes a prospectus (the **Prospectus**) for the purpose of Article 5.3 of Directive 2003/71/EC of 4 November 2003 as amended (the **Prospectus Directive**). 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 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, as amended, appearing on the list of regulated markets issued by the European Securities and Markets Authority (the **ESMA**)). Such admission to trading is expected to occur as of the Issue Date or as soon as practicable thereafter.

The Issuer is currently rated for its long-term debt, BBB+ (negative outlook) by S&P, Baa1 (stable outlook) by Moody's and BBB+ (stable outlook) by Fitch Ratings. Each of S&P, Moody's and Fitch 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 Agent (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/fr/Investisseurs/Information-reglementee).

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 Lead Managers

Barclays

Société Générale Corporate and Investment Banking

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 Lead Managers 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 Lead Managers 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. Neither Joint Lead Manager 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 Lead Managers.

The Joint Lead Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform 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 Lead Managers 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. The Joint Lead Managers or their affiliates that have a lending relationship with the Issuer may routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Joint Lead Managers 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 Lead Managers 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 either of the Joint Lead Managers 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 either of the Joint Lead Managers 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 Lead Managers 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 Lead Managers 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 Lead Managers 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 Lead Managers 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 Lead Manager 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, Barclays Bank PLC 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 calendar days after the issue date of the Notes and 60 calendar 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 **€**, **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 122 to 130 of the Base Prospectus which is incorporated by reference (the **General Risk Factors**) which include the following risk factors:
 - General factors that may affect the Issuer's ability to fulfil its obligations under the Notes set out in section 2.4 of the 2014 Registration Document, pages 36 to 41 ;
 - 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 ;
 - Credit ratings may not reflect all risks ;
 - Legal investment considerations may restrict certain investments ; and
 - Interests of Dealers.

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.

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

The Issuer has been assigned a rating by S&P, Moody's and Fitch. Each of S&P, Moody's and Fitch or any other rating agency may change its methodologies for rating securities with features similar to the Notes. 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 in the future and the ratings of the Issuer were to be subsequently lowered, this may have a negative impact on the trading price of the Notes.

Risks relating to the Notes during the Fixed Rate Period

Interest on the Notes during the Fixed Rate Period, 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.

Risks relating to the Notes during the Floating Rate Period

Rate of return on the Notes dependent on the Range Accrual Floating Rate 1 outperforming the Range Accrual Floating Rate 2 over an Observation Period

During the Floating Rate Period, the Notes are CMS spread range accrual securities and the amount of interest payable is determined by reference to the difference between the performance of Range Accrual Floating Rate 1 (which is an annual swap rate for a EURIBOR interest rate swap transaction with a 30 year maturity) over the performance of Range Accrual Floating Rate 2 (which is an annual swap rate for a EURIBOR interest rate swap transaction with a 2 year maturity) and may depend upon the time remaining to

the redemption date. In this way, the return on the Notes on any Interest Payment Date is dependent on the spreads between the Range Accrual Floating Rate 1 and the Range Accrual Floating Rate 2, in particular whether the Range Accrual Floating Rate 1 performs more favourably than the Range Accrual Floating Rate 2 over the corresponding Observation Period. Consequently, investors should familiarise themselves with the historical spreads between the Range Accrual Floating Rate 1 and the Range Accrual Floating Rate 2 so as to make an informed assessment of the likely rate of return on the Notes during the Floating Rate Period.

The Floating Rate Interest Amount applicable to the Notes during the Floating Rate Period is linked to the number of Observation Dates in any Observation Period on which the Range Accrual Reference Spread (being Range Accrual Floating Rate 1 minus Range Accrual Floating Rate 2) is greater or equal to the Lower Barrier (being zero). In the case of a positive performance by both Range Accrual Floating Rate 1 and Range Accrual Reference Rate 2, the Range Accrual Reference Spread will decrease between Interest Payment Dates if Range Accrual Floating Rate 2 performs more favourably than Range Accrual Floating Rate 1. If there is a positive performance by Range Accrual Floating Rate 2 and a negative performance by Range Accrual Floating Rate 1, then such decrease in the Range Accrual Reference Spread will be more pronounced and not simply proportionate to any negative performance of Range Accrual Floating Rate 1. Conversely, if there is a positive performance by Range Accrual Floating Rate 1 and a negative performance by Range Accrual Floating Rate 2, then such increase in the Range Accrual Reference Spread will be more pronounced and not simply proportionate to any positive performance of Range Accrual Floating Rate 1.

Each of the CMS Reference Rate, Range Accrual Floating Rate 1 and Range Accrual Floating Rate 2 will be influenced by the complex and interrelated political, economic, financial and other factors in one or more jurisdictions that can affect the capital markets generally and by the various circumstances that can influence interest swap rates and fixed and floating rates. The market price of the Notes may be correspondingly volatile.

Range Accrual Fraction

The Range Accrual Fraction (i.e., the number of Observation Dates in the relevant Observation Period on which the Range Accrual Reference Spread is greater or equal to the Lower Barrier, divided by the total number of Observation Dates in the relevant Observation Period) may be determined to be less than one or, if there are no Observation Dates in the relevant Observation Period on which the Range Accrual Reference Spread was greater or equal to zero, zero. In the former case (i.e., Range Accrual Fraction less than 1 but greater than zero), the return on the Notes on the corresponding Interest Payment Date would be less than the applicable Maximum Rate of Interest and in the latter case (i.e., Range Accrual Fraction of zero), the return on the Notes on the corresponding Interest Payment Date would be zero.

The Floating Rate of Interest will be capped at the Maximum Rate of Interest applicable on such Interest Determination Date. To the extent the sum of the CMS Reference Rate multiplied by the Participation Multiplier is greater than the Maximum Rate of Interest applicable on such Interest Determination Date, investors may not benefit from the full extent of any positive performance of the CMS Reference Rate as the Floating Rate of Interest will be capped.

GENERAL DESCRIPTION OF THE NOTES

This overview is a general description of the Notes and is qualified in its entirety by the remainder of this Prospectus. For a more complete description of the Notes, including definitions of capitalised terms used but not defined in this section, please see the "Terms and Conditions of the Notes".

Issuer	Orange
Securities	EUR 100,000,000 Fixed to CMS Spread Range Accrual Notes (the Notes)
Maturity	6 November 2030
Form and Denomination	The Notes will be in bearer form and in the denominations of EUR 100,000.
Issue Date	6 November 2015
Status/Ranking	The Notes constitute direct, unconditional, unsubordinated and (subject to the provisions of the negative pledge set out in the Conditions) unsecured obligations of the Issuer and rank <i>pari passu</i> among themselves and, save for the statutorily preferred exceptions, equally with all other unsecured obligations which are unsecured and unsubordinated of the Issuer, from time to time outstanding.
Calculation Agent	Barclays Bank PLC.
Interest	<p>From and including the Issue Date to, but excluding, 6 November 2017 (the Floating Rate Commencement Date) at an interest rate of 2.00 per cent. per annum (the Fixed Rate of Interest), payable annually in arrear on 6 November of each year, commencing on 6 November 2016 and ending on the Floating Rate Interest Commencement Date (the Fixed Rate Period).</p> <p>From and including the Floating Rate Commencement Date to, but excluding, the Final Redemption Date (the Floating Rate Period), on the following basis (as determined by the Calculation Agent):</p> <ul style="list-style-type: none">(a) <i>first</i>, the Range Accrual Floating Rate 2 in respect of each Observation Date in the relevant Observation Period is subtracted from the Range Accrual Floating Rate 1 corresponding to the same Observation Date in the relevant Observation Period (the resulting difference between Range Accrual Floating Rate 2 and Range Accrual Floating Rate 1 being the Range Accrual Reference Spread);(b) <i>secondly</i>, "n", being the number of Observation Dates in the relevant Observation Period on which the Range Accrual Reference Spread is greater or equal to the Lower Barrier is calculated and divided by "N", being the total number of Observation Dates in the relevant Observation Period (the resulting fraction being the Range Accrual Fraction);(c) <i>thirdly</i>, the rate of interest is calculated, being the applicable CMS Reference Rate on the relevant Interest Determination Date multiplied by the Participation Multiplier, subject to a cap and floor such that the applicable rate of interest shall not be greater than the Maximum Rate of

Interest applicable on such Interest Determination Date and shall not be less than the Minimum Rate of Interest (the resulting rate being the **Floating Rate of Interest**); and

- (d) *fourthly*, promptly after the determination of the Floating Rate of Interest, the Calculation Agent shall calculate the amount of interest (the **Floating Rate Interest Amount**) payable per Calculation Amount on each Interest Payment Date, being the product of (1) the Calculation Amount; (2) the applicable Floating Rate of Interest and (3) the Range Accrual Fraction, multiplied by the Day Count Fraction and rounding the resulting figure, if necessary, to the nearest cent (half a cent being rounded upwards).

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.

The Calculation Agent will cause the relevant Floating Rate of Interest and the relevant Floating Rate Interest Amount (as defined above) payable per Note to be notified to the Issuer, the Paying Agent and, if required by the rules of Euronext Paris or any other stock exchange on which the Notes are admitted to trading from time to time, to such stock exchange, and to the Noteholders and the Couponholders in accordance with Condition 15 (*Notices*) without undue delay, but, in any case, not later than on the fourth (4th) Business Day after its determination.

The Interest Payment Dates shall be 6 November of each year, commencing on (and including) 6 November 2016 to (and including) the Final Redemption Date.

Additional Amounts

If applicable law should require that payments of principal or interest made by the Issuer in respect of any Note or Coupon 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 or Coupon in certain circumstances as more fully described in the Conditions.

Final Redemption

Unless previously redeemed or purchased and cancelled as specified below, each Note will be redeemed by the Issuer at its Final Redemption Amount on the Maturity Date.

Redemption for Taxation Reasons

The Notes may be redeemed at the option of the Issuer in whole, but not in part, at a price equal to 100% of the principal amount (together with accrued interest to and including the date fixed for redemption) on any Interest Payment Date, on giving not less than 30 nor more than 60 calendar days' notice to the Paying Agent and, in accordance with Condition 15 (*Notices*), the Noteholders (which notice shall be irrevocable), if

- (a) on the occasion of the next payment due under the Notes, the Issuer (a) has or will become obliged to pay additional amounts as provided or referred to in Condition 8 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of the Republic of France or any political subdivision or any authority in, or of, the Republic of France, having power to tax, or any change in the application or official interpretation of

such laws or regulations, which change or amendment becomes effective on or after the date upon which agreement is reached to issue the first Tranche of the Notes, or (b) has suffered or will suffer a significant non-deductibility of interest and other revenues because any Noteholder is located or payments are made 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*); and

- (b) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than 90 calendar days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

The Notes shall be redeemed by the Issuer in whole, but not in part, at a price equal to 100% of the principal amount (together with accrued interest to and including the date fixed for redemption) on any Interest Payment Date, on giving not less than 30 nor more than 60 calendar days' notice to the Paying Agent and, in accordance with Condition 15 (*Notices*), the Noteholders (which notice shall be irrevocable), if:

- (a) on the occasion of the next payment of interest due under the Notes, the Issuer would 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 as provided or referred to in Condition 8 (*Taxation*); and
- (b) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than 90 calendar days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due. Prior to the publication of any notice of redemption pursuant to this provision, the Issuer shall deliver to the Paying Agent a certificate signed by the Chief Financial Officer of the Issuer stating that the Issuer is entitled or required to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right or obligation of the Issuer so to redeem have occurred, and an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment (including as a result of any settlement agreement entered into with the applicable fiscal authorities in respect of such conditions) and/or is being prevented from paying such additional amounts, as the case may be.

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 Articles L. 213-1-A and D. 213-1-A of the French *Code monétaire et financier*.

Cancellation

All Notes which are redeemed or 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 Notes so cancelled (together with all unmatured Coupons and Talons cancelled therewith) shall be forwarded to the Paying Agent and cannot be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

Events of Default

There are events of default in respect of the Notes, including (but not limited to) a breach by the Issuer of any of its payment obligations under the Notes (subject to a 15 calendar day grace period, failure by the Issuer to perform or observe any of its other obligations under the Conditions (subject to a 30 day grace period) and as further detailed in Condition 11 (*Events of Default*) and 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).

Cross Default

The Issuer covenants and agrees for the benefit of the Noteholders that in the event that it fails to pay when due or, if applicable, at the expiry of any grace period, any monies in excess of EUR 200,000,000 or its equivalent in any other currencies, in respect of any of its indebtedness, other than the Notes, or in the event that any required payment in excess of EUR 200,000,000 or its equivalent in any other currencies in respect of any guarantee it gave in respect of monies borrowed is not honored, all amounts payable with respect to the Notes shall become immediately due and payable at the principal amount, together with interest and additional amounts, if any, accrued to the date of repayment, unless it is contesting in good faith that such debt is due or that such guarantee is callable so long as the dispute is being defended and has not been fully adjudicated or unless such non-payment arose due to a technical failure or administrative error and is remedied within the shorter of the applicable grace period and eight (8) Business Days following the service by any Noteholder on the Issuer of notice requiring repayment thereof.

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 notably in the United States of America, the United Kingdom and France.

Governing Law

The Notes are governed by English 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 press release dated 22 October 2015 entitled "*Return to growth in 3rd quarter validates strategy of differentiation through quality and investment*" containing the unaudited financial information for the third quarter of 2015 (the **Third Quarter 2015 Financial Information**);
- the first supplement to the Base Prospectus (as defined below), dated 31 July 2015 filed with the AMF on 31 July 2015 under number 15-431 and incorporating the unaudited half-year financial statements of the Issuer ended 30 June 2015 (the **2015 First Supplement**);
- the base prospectus of the EUR 30,000,000,000 Euro Medium Term Note Programme of the Issuer dated 12 June 2015 filed with the AMF on 12 June 2015 under number 15-272 (the **Base Prospectus**);
- the pages of the *Document de référence* for the financial year 2014 filed with the AMF on 7 April 2015 under N° D. 15-0293 (the **2014 Registration Document**) which are referred to herein; and
- 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 Registration Document**) which are referred to herein.

The 2013 Registration Document and the 2014 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 2015 First Supplement, the Base Prospectus, the 2013 Registration Document and the 2014 Registration Document are or, as the case may be, have been also published on the websites of the Issuer (www.orange.com/fr/Investisseurs/Information-reglementee), and of the AMF (www.amf-france.org). The Third Quarter 2015 Financial Information is or, as the case may be, has been published on the websites of the Issuer (www.orange.com/fr/Investisseurs/Information-reglementee) and on the website www.info-financiere.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>			
	-			
	2013 Registration Document	2014 Registration Document	2015 First Supplement	Third Quarter 2015 Financial Information

Information incorporated by reference	Page number			
	<i>Annex IX of the European Regulation 809/2004/EC of 29 April 2004</i>			
	2013 Registration Document	2014 Registration Document	2015 First Supplement	Third Quarter 2015 Financial Information
2. Statutory Auditors				
2.1 Names and Addresses	402-403	350	n/a	n/a
2.2 Change of situation of the Auditors	n/a	350	n/a	n/a
3. Risk factors	37-44	36-41, 310-316	n/a	n/a
4. Information about the Issuer				
4.1 History and development of the Issuer	6	4	n/a	n/a
4.1.1 Legal and commercial name	403	351	n/a	n/a
4.1.2 Place of registration and registration number	403	351	n/a	n/a
4.1.3 Date of incorporation and length of life	403	351	n/a	n/a
4.1.4 Domicile, legal form, legislation, country of incorporation, address and telephone number	403	351	n/a	n/a
4.1.5 Recent events	6, 263	4, 230	n/a	1-17
5. Business overview			n/a	
5.1 Principal activities	46-89	44-89	n/a	n/a
5.1.1 Description of the Issuer's principal activities	46-89	44-89	n/a	n/a
5.1.2 Competitive position	46-89	44-89	n/a	n/a
6. Organisational structure				
6.1 Brief description of the Group	6-7, 9	4-5, 7	n/a	n/a
6.2 Dependence upon other	n/a	n/a	n/a	n/a

Information incorporated by reference	Page number			
	<i>Annex IX of the European Regulation 809/2004/EC of 29 April 2004</i>			
	2013 Registration Document	2014 Registration Document	2015 First Supplement	Third Quarter 2015 Financial Information
entities within the Group				
7. Trend information	255		n/a	n/a
7.1 Statement of no material adverse change on the Issuer's prospects	n/a	n/a	n/a	n/a
Events reasonably likely to have a material effect on the Issuer's prospects	12-44, 264	10-41, 230	n/a	n/a
8. Profit forecasts or estimates	n/a	n/a	n/a	n/a
8.1 Principal assumptions	n/a	n/a	n/a	n/a
8.2 Statement by independent accountants or auditors	n/a	n/a	n/a	n/a
8.3 Comparable with historical financial information	n/a	n/a	n/a	n/a
9. Administrative, management and supervisory bodies				
9.1 Information concerning the administrative, management and supervisory bodies	314-326	266-275	n/a	n/a
9.2 Conflicts of interests	326	274	n/a	n/a
10. Major shareholders				
10.1 Ownership and control	383-385	325-326	n/a	n/a
10.2 Description of arrangements which may result in a change of control	n/a	n/a	n/a	n/a
11. Financial information concerning the Issuer's assets and liabilities, financial position and profits and losses				

Information incorporated by reference	Page number			
	<i>Annex IX of the European Regulation 809/2004/EC of 29 April 2004</i>			
	2013 Registration Document	2014 Registration Document	2015 First Supplement	Third Quarter 2015 Financial Information
11.1 Historical financial information				
Audited consolidated accounts	100-203	92-179	n/a	n/a
- Balance sheet	101	94	n/a	n/a
- Income statement	100	92	n/a	n/a
- Accounting policies and explanatory notes	118-202	110-179	n/a	n/a
- Auditors' report	204	181	n/a	n/a
Non-consolidated accounts	265-306	231-261	n/a	n/a
- Balance sheet	266	232	n/a	n/a
- Income statement	265	231	n/a	n/a
- Accounting policies and explanatory notes	269-304	234-263	n/a	n/a
- Auditors' report	304-305	264	n/a	n/a
11.2 Financial statements	100-202, 265-304	92-179, 231-261	2	n/a
11.3 Auditing of historical annual financial information		181, 264		
11.3.1 Statement of audit of the historical annual financial information	402	350	n/a	n/a
11.3.2 Other audited information	n/a	n/a	n/a	n/a
11.3.3 Unaudited data	n/a	n/a	n/a	n/a
11.4 Age of last financial information	refer to 11.1, above	refer to 11.1, above	n/a	n/a
11.5 Legal and arbitration proceedings	40-41, 179-184	162-165, 230	n/a	n/a

Information incorporated by reference	Page number			
	<i>Annex IX of the European Regulation 809/2004/EC of 29 April 2004</i>			
	-			
	2013 Registration Document	2014 Registration Document	2015 First Supplement	Third Quarter 2015 Financial Information
11.6 Significant change in the Issuer's financial or trading position	263	230	n/a	n/a
12. Material contracts	406	354	n/a	n/a
13. Third party information and statement by experts and declarations of any interest	-	-	-	-
13.1 Statement by experts	n/a	n/a	n/a	n/a
13.2 Statements by third parties	n/a	n/a	n/a	n/a
14. Documents on display	3	2	2	n/a

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 Paying Agent (as defined below).

On and after the date (the **Exchange Date**) which is 40 calendar 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 calendar 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 15 (*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 Paying 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 Paying Agent requesting exchange. Any such exchange shall occur not later than 60 calendar days after the date of receipt of the first relevant notice by the Paying 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. 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 2015 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 Paying 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 NOTES

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

The issue of the EUR 100,000,000 Fixed to CMS Spread Range Accrual Notes of Orange (the **Issuer**) has been authorised by a resolution of the Board of Directors (*conseil d'administration*) of the Issuer held on 21 October 2015 and a decision of Mr. Stéphane Richard, *Président – Directeur Général* of the Issuer dated 2 November 2015.

References herein to the "Notes" shall mean:

- (i) in relation to any Notes represented by a Global Note, each Note of EUR 100,000;
- (ii) the Definitive Notes issued in exchange for a Global Note; and
- (iii) a Global Note.

The 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 2015 entered into between *inter alia* the Issuer, Citibank, N.A. as issuing and paying agent (the **Paying Agent**, which expression shall include any successor agent).

The Issuer has entered into a calculation agency agreement (the **Calculation Agency Agreement**) dated 4 November 2015 with Barclays Bank PLC (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 Notes shall mean the holders of the Notes, and shall, in relation to any 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 2015 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 Paying Agent. 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

Business Day means any calendar day (other than a Saturday or a Sunday) which is a TARGET 2 Settlement Day and on which banks are open for general business in Paris.

Business Day Convention means the Following Business Day Convention.

Calculation Amount means EUR 100,000.

CMS Reference Rate means the mid-swap rate in euros for a term of ten (10) years as displayed on Bloomberg screen "EUAMDB10" as at 11:00 a.m. (Frankfurt time) (the **Screen Page**) on any day. In the event that the CMS Reference Rate does not appear on the Screen Page on any Interest Determination Date, the CMS Reference Rate will be the Reference Bank Rate 3 on such Interest Determination Date.

Euro 2 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 two (2) years commencing on the first day of the relevant Interest Calculation 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).

Euro 10 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 ten (10) years commencing on the relevant Interest Determination Date, (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).

Euro 30 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 thirty (30) years commencing on the first day of the relevant Interest Calculation 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).

Day Count Fraction means 30/360 (unadjusted).

Definitive Notes means definitive bearer Notes of EUR 100,000.

Final Redemption Amount means one hundred (100) per cent. of the principal amount of the Notes, together with any accrued interest up to (but excluding) the Final Redemption Date of the Notes.

Final Redemption Date means 6 November 2030.

Fixed Rate Period has the meaning given to it in paragraph (a) of Condition 5.1 (*Interest - Fixed Rate*).

Floating Rate Commencement Date has the meaning given to it in paragraph (a) of Condition 5.1 (*Interest - Floating Rate*).

Floating Rate Period has the meaning given to it in Condition 5.2 (*Interest - Floating Rate*).

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

Interest Calculation Period means each period from (and including) one Interest Payment Date to (but excluding) the next following Interest Payment Date, *provided that* the first Interest Calculation Period shall commence on (and include) the Issue Date and the final Interest Calculation Period shall end on (but exclude) the Final Redemption Date and *provided further that* for the purposes of

determining an Interest Calculation Period, the applicable Interest Payment Date shall not be adjusted in accordance with the Business Day Convention.

Interest Determination Date means the date falling two (2) Business Days prior to the first day of each Interest Calculation Period.

Interest Payment Date means 6 November of each year, commencing on (and including) 6 November 2016 to (and including) the Final Redemption Date.

Issue Date means 6 November 2015.

Lower Barrier means zero (0.00) per cent.

Maximum Rate of Interest means:

- (i) with respect to the determination of the Floating Rate of Interest payable on the Interest Payment Dates falling on 6 November of each year from 6 November 2018 through to 6 November 2023, 4.00 per cent.; and
- (ii) with respect to the determination of the Floating Rate of Interest payable on the Interest Payment Dates falling on 6 November of each year from 6 November 2024 through to the Final Maturity Date, 5.00 per cent.

Minimum Rate of Interest means zero (0.00) per cent.

Observation Date means each calendar day falling within the related Observation Period.

Observation Period means each period from (and including) the day falling five (5) Business Days prior to the Interest Calculation Period to (and excluding) the day falling five (5) Business Days prior to the end of each Interest Calculation Period.

Participation Multiplier means 166.00 per cent.

Range Accrual Floating Rate 1 means the mid-swap rate in euros for a term of thirty (30) years as displayed on Bloomberg screen "EUAMDB30" as at 11:00 a.m. (Frankfurt time) (the **Screen Page**) on any day. In the event that the Range Accrual Floating Rate 1 does not appear on the Screen Page on any Observation Date, the Range Accrual Floating Rate 1 will be the Reference Bank Rate 1 on such Observation Date.

Range Accrual Floating Rate 2 means the mid-swap rate in euros for a term of two (2) years as displayed on Bloomberg screen "EUAMDB02" as at 11:00 a.m. (Frankfurt time) (the **Screen Page**) on any day. In the event that the Range Accrual Floating Rate 2 does not appear on the Screen Page on any Observation Date, the Range Accrual Floating Rate 2 will be the Reference Bank Rate 2 on such Observation Date.

Range Accrual Fraction has the meaning given to it in paragraph (b) of Condition 5.2 (*Interest - Floating Rate*).

Range Accrual Reference Spread has the meaning given to it in paragraph (a) of Condition 5.2 (*Interest - Floating Rate*).

Reference Bank Rate 1 means the percentage rate determined on the basis of the Euro 30 Year Swap Rate Quotations provided by at least five (5) leading swap dealers in the interbank market (the **Reference Banks**) to the Calculation Agent at its request at approximately 11:00 a.m. (Frankfurt time), on the relevant Observation Date. If one quotation is provided, the Reference Bank Rate 1 will be such quotation. If two or more quotations are provided, the Reference Bank Rate 1 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 1 cannot be determined in accordance with the foregoing provisions of this paragraph, the applicable Reference Bank Rate 1 shall be equal to the last Range Accrual Floating Rate 1 available on the Screen Page as determined by the Calculation Agent.

Reference Bank Rate 2 means the percentage rate determined on the basis of the Euro 2 Year Swap Rate Quotations provided by at least five (5) leading swap dealers in the interbank market to the Calculation Agent at its request at approximately 11:00 a.m. (Frankfurt time), on the relevant Observation Date. If one quotation is provided, the Reference Bank Rate 2 will be such quotation. If two or more quotations are provided, the Reference Bank Rate 2 will be the arithmetic mean of the quotations, eliminating, if at least three (3) 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 2 cannot be determined in accordance with the foregoing provisions of this paragraph, the applicable Reference Bank Rate 2 shall be equal to the last Range Accrual Floating Rate 2 available on the Screen Page as determined by the Calculation Agent.

Reference Bank Rate 3 means the percentage rate determined on the basis of the Euro 10 Year Swap Rate Quotations provided by at least five (5) leading swap dealers in the interbank market to the Calculation Agent at its request at approximately 11:00 a.m. (Frankfurt time), on the relevant Interest Determination Date. If one quotation is provided, the Reference Bank Rate 3 will be such quotation. If two or more quotations are provided, the Reference Bank Rate 3 will be the arithmetic mean of the quotations, eliminating, if at least three (3) 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 3 cannot be determined in accordance with the foregoing provisions of this paragraph, the applicable CMS Reference Rate shall be equal to the last CMS Reference Rate available on the Screen Page as determined by the Calculation Agent.

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.

"30/360 (unadjusted)" means the number of days in the period from and including the most recent Interest Payment Date to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360.

2. **FORM, DENOMINATION AND TITLE**

The Notes are issued on 6 November 2015 (the **Issue Date**) in bearer form and in the denominations of EUR 100,000. The 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 16 December 2015, upon certification as to non-U.S. beneficial ownership.

For so long as any of the 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 Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such 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 and the Paying Agent as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on the Notes, for which purpose the bearer of the relevant Global Note shall be treated by the Issuer and the Paying Agent as the holder of such 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 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 OF THE NOTES

The Notes and the related Coupons are direct, unconditional, unsubordinated and (subject to the provisions of Condition 4 (*Negative Pledge*)) unsecured obligations of the Issuer and rank *pari passu* among themselves and (save for certain debts required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding.

4. NEGATIVE PLEDGE

The Issuer undertakes that so long as any of the Notes remains outstanding it will not, and shall ensure that none of its Principal Subsidiaries will, create or permit to subsist any mortgage, charge, pledge, lien or other form of encumbrance or security interest (each a **Security Interest**) upon the whole or any part of its/their respective assets or revenues of whatever nature present or future, to secure any Relevant Debt, or any guarantee of or indemnity in respect of any Relevant Debt, unless at the same time or prior thereto the Issuer's obligations under the Notes and Coupons are secured equally and rateably therewith or benefit from a Security Interest or guarantee or indemnity in substantially identical terms thereto to the extent permitted by French or other applicable law or regulation.

For the purposes of this Condition:

Principal Subsidiary means any Subsidiary at any relevant time of the Issuer:

- (a) whose total assets or operating income (or, where the Subsidiary in question prepares consolidated accounts, whose total consolidated assets or consolidated operating income, as the case may be) attributable to the Issuer represent not less than 15 per cent. of the total consolidated assets or consolidated operating income of the Issuer, all as calculated by reference to the then latest audited accounts (or consolidated accounts, as the case may be) of such Subsidiary and the then latest audited consolidated accounts of the Issuer and its consolidated subsidiaries, and
- (b) whose management and control is exercised by the Issuer; or

to which are transferred all or substantially all the assets and undertakings of a Subsidiary which immediately prior to such a transfer is a Principal Subsidiary.

Relevant Debt means (i) any notes issued under the Euro Medium Term Note Programme of the Issuer dated 12 June 2015 as may be supplemented from time to time or (ii) any present or future indebtedness for borrowed money in the form of, or represented by, bonds (*obligations*), notes or other securities (including *titres de créances négociables*) which are, for the time being, or are capable of being, quoted, listed or ordinarily traded on any stock exchange, over-the-counter market or other securities market (but excluding present or future indebtedness for borrowed money in the

form of such other securities issued by the Issuer or Principal Subsidiary in private placements that the Issuer or such Principal Subsidiary has required in writing not to be so quoted, listed or ordinarily traded).

Subsidiary means in relation to a company (the **Parent Company**) at any time, any other company in which the Parent Company holds more than 50 per cent. of the share capital (as provided in article L.233-1 of the *Code de Commerce* (French Commercial Code)) 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*.

(For information purposes only, article L.233-3 of the *Code de Commerce* provides that a company (the **Controlling Co**) is considered to control another company (the **Controlled Co**) when it (i) holds directly or indirectly a portion of the share capital which entitles it to the majority of the voting rights in general meetings of shareholders of the Controlled Co; (ii) holds alone the majority of such voting rights by virtue of an agreement entered into with the other shareholders of the Controlled Co, provided such agreement is not contrary to the corporate interests of such Controlled Co; (iii) de facto, by virtue of the voting rights it holds, makes decisions at general meetings of shareholders; or (iv) has the power to appoint or dismiss the majority of the members of the board of directors or of the supervisory board. A company is deemed to exercise control if it holds, directly or indirectly, more than 40 per cent. of the voting rights of the Controlled Co and no other shareholder holds a larger percentage of the voting rights.)

5. INTEREST

5.1 Fixed Rate

- (a) Unless previously redeemed in accordance with Condition 7 (*Redemption and Purchase*), the Notes shall bear interest on their principal amount from and including the Issue Date to, but excluding, 6 November 2017 (the **Floating Rate Commencement Date**) at an interest rate of 2.00 per cent. per annum (the **Fixed Rate of Interest**), payable annually in arrear on 6 November of each year, commencing on 6 November 2016 and ending on the Floating Rate Interest Commencement Date (the **Fixed Rate Period**); and
- (b) the amount of interest (the **Fixed Rate Interest Amount**) payable per Calculation Amount and on each Interest Payment Date will be the product of the Calculation Amount and the Fixed Rate of Interest, multiplied by the Day Count Fraction and rounding the resulting figure, if necessary, to the nearest cent (half a cent being rounded upwards).

5.2 Floating Rate

Unless previously redeemed in accordance with Condition 7 (*Redemption and Purchase*), the Notes shall bear interest on their principal amount from and including the Floating Rate Commencement Date to, but excluding, the Final Redemption Date (the **Floating Rate Period**), on the following basis (as determined by the Calculation Agent):

- (a) *first*, the Range Accrual Floating Rate 2 in respect of each Observation Date in the relevant Observation Period is subtracted from the Range Accrual Floating Rate 1 corresponding to the same Observation Date in the relevant Observation Period (the resulting difference between Range Accrual Floating Rate 2 and Range Accrual Floating Rate 1 being the **Range Accrual Reference Spread**);
- (b) *secondly*, "*n*", being the number of Observation Dates in the relevant Observation Period on which the Range Accrual Reference Spread is greater or equal to the Lower Barrier is

calculated and divided by "*N*", being the total number of Observation Dates in the relevant Observation Period (the resulting fraction being the **Range Accrual Fraction**);

- (c) *thirdly*, the rate of interest is calculated, being the applicable CMS Reference Rate on the relevant Interest Determination Date multiplied by the Participation Multiplier, subject to a cap and floor such that the applicable rate of interest shall not be greater than the Maximum Rate of Interest applicable on such Interest Determination Date and shall not be less than the Minimum Rate of Interest (the resulting rate being the **Floating Rate of Interest**); and
- (d) *fourthly*, the amount of interest (the **Floating Rate Interest Amount**) payable per Calculation Amount on each Interest Payment Date is calculated, being the product of (1) the Calculation Amount; (2) the applicable Floating Rate of Interest and (3) the Range Accrual Fraction, 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 Interest Payment Dates

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.

5.4 Determinations by Calculation Agent

The Calculation Agent will cause the relevant Floating Rate of Interest and the relevant Floating Rate Interest Amount payable per Note to be notified to the Issuer, the Paying Agent and, if required by the rules of Euronext Paris or any other stock exchange on which the Notes are admitted to trading from time to time, to such stock exchange, and to the Noteholders and the Couponholders in accordance with Condition 15 (Notices) without undue delay, but, in any case, not later than on the fourth (4th) Business Day after its determination.

5.5 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 Agent and all Noteholders and Couponholders.

5.6 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 Notes remain outstanding, there shall at all times be a Calculation Agent for the purposes of the 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 Floating Rate of Interest or Floating Rate Interest Amount for any Interest Calculation 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 15 (*Notices*) 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 15 (*Notices*), so long as the 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:

Barclays Bank PLC
5 North Colonnade
London E14 4BB

6. PAYMENTS

6.1 Method of Payment

Subject as provided below, payments of principal and interest in respect of the 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 (*Payments - 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 the 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 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 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 the 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 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 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 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 Business Day

If the date for payment of any amount in respect of any Note or Coupon is not a Business Day, the holder thereof shall not be entitled to payment until the next following Business Day in the relevant place of presentation and shall not be entitled to further interest or other payment in respect of such delay.

6.5 Interpretation of principal and interest

Any reference in these Terms and Conditions to principal in respect of the Notes shall be deemed to include any additional amounts which may be payable with respect to principal under Condition 8 (*Taxation*).

7. REDEMPTION AND PURCHASE

The Notes may not be redeemed otherwise than in accordance with this Condition.

7.1 Final Redemption

Unless previously redeemed or purchased and cancelled as specified below, each Note will be redeemed by the Issuer at its Final Redemption Amount on the Maturity Date.

7.2 Redemption for Taxation Reasons

- (i) The Notes may be redeemed at the option of the Issuer in whole, but not in part, at a price equal to 100% of the principal amount (together with accrued interest to and including the date fixed for redemption) on any Interest Payment Date, on giving not less than 30 nor more than 60 calendar days' notice to the Paying Agent and, in accordance with Condition 16 (*Notices*), the Noteholders (which notice shall be irrevocable), if:
 - (a) on the occasion of the next payment due under the Notes, the Issuer (a) has or will become obliged to pay additional amounts as provided or referred to in Condition 8 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of the Republic of France or any political subdivision or any authority in, or of, the Republic of France, having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date upon which agreement is reached to issue the Notes, or (b) has suffered or will suffer a significant non-deductibility of interest and other revenues because any Noteholder is located or payments are made 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*); and
 - (b) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than 90 calendar days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

- (ii) The Notes shall be redeemed by the Issuer in whole, but not in part, at a price equal to 100% of the principal amount (together with accrued interest to and including the date fixed for redemption) on any Interest Payment Date, on giving not less than 30 nor more than 60 calendar days' notice to the Paying Agent and, in accordance with Condition 15 (*Notices*), the Noteholders (which notice shall be irrevocable), if:
 - (a) on the occasion of the next payment of interest due under the Notes, the Issuer would 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 as provided or referred to in Condition 8 (*Taxation*); and
 - (b) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than 90 calendar days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due. Prior to the publication of any notice of redemption pursuant to this Condition 7.2 (*Redemption and Purchase - Redemption for Taxation Reasons*), the Issuer shall deliver to the Paying Agent a certificate signed by the Chief Financial Officer of the Issuer stating that the Issuer is entitled or required to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right or obligation of the Issuer so to redeem have occurred, and an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment (including as a result of any settlement agreement entered into with the applicable fiscal authorities in respect of such conditions) and/or is being prevented from paying such additional amounts, as the case may be.

Notes redeemed pursuant to this Condition 7.2 (*Redemption and Purchase - Redemption for Taxation Reasons*) will be redeemed at their Final Redemption Amount together (if appropriate) with interest accrued to (but excluding) the date of redemption.

7.3 Purchases

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 Articles L. 213-1-A and D. 213-1-A of the French *Code monétaire et financier*.

7.4 Cancellation

All Notes which are redeemed or 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 Notes so cancelled (together with all unmatured Coupons and Talons cancelled therewith) shall be forwarded to the Paying Agent and cannot be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

8. TAXATION

All payments of principal and interest by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or

within the French Republic or any authority thereof or therein having power to tax unless such withholding or deduction is required by law.

If French law should require that payments of principal or interest made by the Issuer in respect of any Notes or Coupons be subject to deduction or withholding in respect of any present or future taxes, duties, assessments or other governmental charges whatsoever levied by or on behalf of the Republic of France or any political subdivision of, or any authority therein or thereof having power to tax, the Issuer, will, to the fullest extent then permitted by law, pay such additional amounts (**Additional Amounts**) as may be necessary in order that the net amounts received by the holders of the Notes or Coupons after such deduction or withholding shall equal the respective amounts of principal and interest which would otherwise 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 or Coupon, as the case may be:

- (a) **Other connection:** presented for payment by or on behalf of, a Noteholder or a Couponholder (including a beneficial owner (*ayant-droit*)) who is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of his having some connection with the French Republic other than the mere holding of (or beneficial ownership with respect to) the Note or Coupon; or
- (b) **Non-cooperative States:** presented for payment for, or on behalf of a Noteholder (including a beneficial owner (*ayant-droit*)) that is established or domiciled in a non-cooperative State or territory within the meaning of Article 238-0 A of the French General Tax Code (*Code general des impôts*) (a “**Non-cooperative State**”) or which would have been able to avoid such taxes by receiving payments under such Notes in a bank account opened in a financial institution that is not located in any Non-Cooperative State; or
- (c) **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 such thirtieth day; or
- (d) **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
- (e) **Payment by another Paying Agent:** presented for payment by or on behalf of a holder Noteholder or Couponholder who would be able to avoid such withholding or deduction by presenting the relevant 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 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 Notes 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 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. CROSS-DEFAULT

The Issuer hereby covenants and agrees for the benefit of the Noteholders that in the event that it fails to pay when due or, if applicable, at the expiry of any grace period, any monies in excess of EUR 200,000,000 or its equivalent in any other currencies, in respect of any of its indebtedness, other than the Notes, or in the event that any required payment in excess of EUR 200,000,000 or its equivalent in any other currencies in respect of any guarantee it gave in respect of monies borrowed is not honored, all amounts payable with respect to the Notes shall become immediately due and payable at the principal amount, together with interest and additional amounts, if any, accrued to the date of repayment, unless it is contesting in good faith that such debt is due or that such guarantee is callable so long as the dispute is being defended and has not been fully adjudicated or unless such non-payment arose due to a technical failure or administrative error and is remedied within the shorter of the applicable grace period and 8 Business Days following the service by any Noteholder on the Issuer of notice requiring repayment thereof.

For the purposes of this Condition 9, Business Day means a day on which commercial banks and foreign exchange markets settle payment in London and Paris.

10. PRESCRIPTION

The 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 their due 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 10 (*Prescription*) or Condition 6.2 (*Payments - Presentation of Definitive Notes and Coupons*) or any Talon which would be void pursuant to Condition 6.2 (*Payments - Presentation of Definitive Notes and Coupons*).

11. EVENTS OF DEFAULT

If any one or more of the following events (each an **Event of Default**) shall occur, the holder of any Note may give notice to the Issuer that the Note is, and it shall accordingly forthwith become, immediately due and payable at its principal amount, together with interest accrued to the date of repayment, in any of the following events:

- (a) if default is made by the Issuer in the payment of any principal or interest due in respect of the Notes or any of them and, with respect to any interest due, the default continues for a period of 15 calendar days immediately following the service by any Noteholder on the Issuer of notice requiring the same to be remedied; or
- (b) if the Issuer fails to perform or observe any of its other obligations under these Terms and Conditions and (except in any case where the failure is incapable of remedy when no continuation or notice as is hereinafter mentioned will be required) the failure continues for the period of 30 calendar days next following the service by any Noteholder on the Issuer of notice requiring the same to be remedied; or

- (c) prior to redemption in full of the Notes, the Issuer or any Principal Subsidiary is dissolved, wound up or reorganised (either by court order or otherwise) or merges, consolidates, amalgamates with any company unless the successor corporation assumes all of the Issuer's obligations in respect of the Notes and the creditworthiness of such successor company is not materially weaker than that of the Issuer prior to such merger, consolidation or amalgamation; or
- (d) a judgment is issued for the judicial liquidation (*liquidation judiciaire*) or for a judicial transfer of the whole of its business (*cession totale de l'entreprise*) of the Issuer; or
- (e) if the Issuer or any Principal Subsidiary ceases to carry on all or substantially all of its telecommunications business (which represents a substantial part of the telecommunications business of the Issuer and its Subsidiaries taken as a whole) carried on by it prior to such cessation, the result of which reduces the value of the assets of the Issuer; or
- (f) the Issuer or any Principal Subsidiary stops or threatens to stop payment of, or is unable to, or admits inability to, pay its debts (or any class of its debts) as they fall due, or is adjudicated or found bankrupt or insolvent; or
- (g) if (A) proceedings are initiated against the Issuer or any Principal Subsidiary under any applicable liquidation, insolvency, composition, reorganisation or any other similar laws, or an application is made for the appointment of an administrative or other receiver, manager, administrator or any other similar official is appointed, in relation to the Issuer or, as the case may be, in relation to the whole or a part of the undertakings or assets of the Issuer, or an encumbrancer takes possession of the whole or a part of its undertakings or assets (which are material in the context of the issue of the Notes), or a distress, execution, attachment, sequestration or other process is levied, enforced upon, sued out or put in force against the whole or a part of its undertakings or assets (which are material in the context of the issue of the Notes); and (B) in any case (other than the appointment of an administrator) is not discharged within 28 calendar days, provided that this paragraph (g) shall not apply to any proceedings against the Issuer or a Principal Subsidiary brought by a third party other than an administrative or judicial authority where the Issuer can demonstrate that that any such proceedings are being contested by the Issuer or the Principal Subsidiary in good faith, diligently and by appropriate proceedings in a competent court; or
- (h) it is or will become unlawful for the Issuer to perform or comply with any one or more of its obligations under the Notes.

For the purposes of this Condition 11, **Principal Subsidiary** shall mean any Subsidiary at any relevant time of the Issuer:

- (i) whose total assets or operating income (or, where the Subsidiary in question prepares consolidated accounts, whose total consolidated assets or consolidated operating income, as the case may be) attributable to the Issuer represent not less than 15 per cent. of the total consolidated assets or consolidated operating income of the Issuer, all as calculated by reference to the then latest audited accounts (or consolidated accounts, as the case may be) of such Subsidiary and the then latest audited consolidated accounts of the Issuer and its consolidated subsidiaries; or
- (ii) to which is transferred all or substantially all the assets and undertakings of a Subsidiary which immediately prior to such a transfer is a Principal Subsidiary;

it being specified that for the purposes of sub-paragraph (c) of this Condition 11, any 50:50 joint venture resulting from the combination of the UK operations of the Deutsche Telekom group and the Orange group shall not constitute a Principal Subsidiary.

12. REPLACEMENT OF NOTES, COUPONS AND TALONS

Should any 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 (as defined in the Agency Agreement) on such terms as to evidence and indemnity as the Issuer and the Replacement Agent may reasonably require. Mutilated or defaced Notes, Coupons or Talons must be surrendered before replacements will be issued. The Paying Agent will act as Replacement Agent.

Cancellation of lost, stolen, mutilated, defaced or destroyed 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.

13. PAYING AGENT

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

- (i) so long as the Notes are admitted to trading on any stock exchange, there will at all times be a Paying Agent (which may be Citibank N.A.) 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 Citibank N.A.) 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 a Paying 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 calendar days' prior notice thereof shall have been given to the Noteholders and the Couponholders in accordance with Condition 15 (*Notices*).

In acting under the Agency Agreement, the Paying Agent acts solely as agent 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 the 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 Paying Agent is:

Citibank, N.A.
13th Floor, Citigroup Centre
Canada Square

Canary Wharf
London E14 5LB
United Kingdom

14. 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 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 Note to which it appertains) a further Talon, subject to the provisions of Condition 9 (*Prescription*).

15. NOTICES

All notices regarding the 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 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/fr/Investisseurs). 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 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 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 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 Notes shall be in writing and given by lodging the same, together with the related Note or Notes, with the Paying Agent. Whilst any of the Notes are represented by a Global Note, such notice may be given by any holder of a Note to the Paying Agent via Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Paying Agent and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

16. 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 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 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 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 Notes so held or represented, except that at any meeting the business of which

includes the modification of certain provisions of the Notes or Coupons (including (i) reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes, (ii) varying the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Fixed Rate Interest Amount or Floating Rate Interest Amount in respect of the Notes, (iii) altering the currency of payment of the Notes or Coupons, (iv) taking any steps that may only be taken following approval by an Extraordinary Resolution to which special quorum provisions apply or, (v) 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 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 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 Paying 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 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 15 (*Notices*) as soon as practicable thereafter.

17. FURTHER ISSUES AND CONSOLIDATION

17.1 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 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 Notes. For the purposes of French law, such further Notes will be assimilated (*assimilables*) to the Notes as regards their financial service provided that the terms of such further Notes provide for such assimilation.

17.2 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 15 (*Notices*) without the consent of the Noteholders or Couponholders, consolidate the Notes of one series with the 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 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 Notes.

18. CONTRACT (RIGHTS OF THIRD PARTIES) ACT 1999

No person shall have any right to enforce any term or condition of this 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.

19. GOVERNING LAW AND SUBMISSION TO JURISDICTION

19.1 Governing Law

The Agency Agreement, the Deed of Covenant, the 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.

19.2 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 Notes and/or the Coupons (including a dispute relating to any non-contractual obligations arising out of or in connection with the 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 Notes and the Coupons (including any Proceedings relating to any non-contractual obligations arising out of or in connection with the Notes and/or the Coupons), against the Issuer in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions.

19.3 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.

USE OF PROCEEDS

The Issuer intends to use the net proceeds from the issue of the Notes for general corporate purposes.

SUBSCRIPTION AND SALE

The Joint Lead Managers have, pursuant to a subscription agreement dated 4 November 2015 (the **Subscription Agreement**) supplementing the provisions of the amended and restated programme agreement (the **Programme Agreement**) dated 12 June 2015, jointly and severally agreed with the Issuer, subject to the satisfaction of certain conditions, to procure subscription and payment, failing which to subscribe and pay, for the Notes at the issue price of 100.00 per cent. of the principal amount of the Notes, less a combined management and underwriting commission.

For the selling restrictions, see the section entitled "*Subscription and Sale*" set out on pages 110-113 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 Lead Managers 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

On 3 June 2003, the European Union adopted the Directive 2003/48/EC regarding the taxation of savings income in the form of interest payments (the **Savings Directive**). The Savings Directive requires Member States as from 1 July 2005 to provide to the tax authorities of other Member States details of certain payments of interest and other similar income within the meaning of the Directive made by a paying agent within its jurisdiction to (or under circumstances to the benefit of) an individual resident in another Member State or certain limited types of entities established in another Member State.

On 24 March 2014, the Council of the European Union adopted a Council Directive (the **Amending Directive**) amending and broadening the scope of the requirements described above. The Amending Directive requires Member States to implement national legislation giving effect to these changes by 1 January 2016 (which national legislation must apply from 1 January 2017). If they were to take effect, the changes would expand the range of payments covered by the Savings Directive, in particular to include additional types of income payable on securities. The Amending Directive would also apply a “look through approach” to certain payments where an individual resident in a Member State is regarded as the beneficial owner of that payment for the purposes of the Savings Directive. This approach may apply to payments made to or by, or secured for or by, 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, Austria is instead required to operate a withholding system in relation to such payments unless the beneficiary of interest payment elects for the exchange of information. The rate of this withholding tax is currently thirty-five per cent. (35%). The changes referred to above would broaden the types of payments subject to withholding in Austria if they are implemented. The end of the transitional period is dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries.

However, the European Commission has proposed the repeal of the Savings Directive from 1 January 2017 in the case of Austria and from 1 January 2016 in the case of all other Member States (subject to on-going requirements to fulfil administrative obligations such as the reporting and exchange of information relating to, and accounting for withholding taxes on, payments made before those dates). This is to prevent overlap between the Savings Directive and a new automatic exchange of information regime to be implemented under Council Directive 2011/16/EU on Administrative Cooperation in the field of Taxation (as amended by Council Directive 2014/107/EU). The proposal also provides that, if it proceeds, Member States will not be required to apply the new requirements of the Amending Directive.

If a payment were to be made or collected through a Member State which has opted for a withholding system and an amount of, or in respect of tax were to be withheld from that payment, neither the Issuer nor the Paying Agent nor any other person would be obliged to pay additional amounts with respect to any Note as a result of the imposition of such withholding tax. If a withholding tax is imposed on payment made by the Paying Agent, the Issuer will be required to maintain a Paying Agent in a Member State that will not be obliged to withhold or deduct tax pursuant to any law implementing or complying with, or introduced in order to conform to, the Savings Directive.

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 to a bank account opened in a financial institution located 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*), the Deductibility Exclusion, nor the withholding tax set out under Article 119 *bis* of the French General Tax Code (*Code général des impôts*) will apply in respect of a particular issue of Notes if the Issuer can prove that (i) 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**) and (ii) in respect of the Deductibility Exclusion the interest or other assimilated revenues on the Notes relate to genuine transactions and are not in an abnormal or exaggerated amount. Pursuant to the official regulations issued by the French tax authorities under the references BOI-INT-DG-20-50-20140211 no. 550 and no. 990, BOI-RPPM-RCM-30-10-20-40-20140211 no. 70 and no. 80, BOI-IR-DOMIC-10-20-20-60-20150320 no. 10, 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) offered by means of a public offer within the meaning of Article L.411-1 of the French *Code monétaire et financier* or pursuant to an equivalent offer in a state other than a Non-Cooperative State. For this purpose, an "equivalent offer" means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; or
 - (ii) 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
 - (iii) 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 *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.
- (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 21 October 2015 and a decision of Mr. Stéphane Richard, *Président – Directeur Général* of the Issuer dated 2 November 2015.

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 Notes are €7,600.

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 Agent:

- (a) this Prospectus and the documents incorporated herein or therein by reference; and
- (b) 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 Notes is XS1316035689 and the Common Code number for the Notes is 131603568.

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.

Significant change

Save as disclosed in the Base Prospectus, there has been no significant change in the financial or trading position of the Issuer or the Group since 30 June 2015.

Trend information

Save as disclosed in the Base Prospectus, there has been no material adverse change in the prospects of the Issuer since 31 December 2014.

Legal and arbitration proceedings

Save as disclosed in the Base Prospectus, there has been no legal or arbitration proceedings during the period of twelve (12) months prior to the date of this Prospectus which may have, or have had in the recent past, significant effects on the Issuer and/or Group's financial position or profitability.

Conflict of interest

Save for any fees payable to the Joint Lead Managers, there is no interest of natural and legal person involved in the issue, including conflicting ones, that is material to the issue.

Statutory Auditors

Ernst & Young Audit and KPMG S.A. (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 2013 and 2014. Ernst & Young Audit and KPMG S.A. have rendered a limited review report on the consolidated semi-annual financial statements of the Issuer for the period ended 30 June 2015. 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.

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, Finance and Strategy

Paris, on 4 November 2015



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. 15-560 on 4 November 2015. 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, the Third Quarter 2015 Financial Information and to the 2015 First Supplement, which are incorporated by reference for a description of the Issuer.

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