

Final Terms dated 28 October 2016



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

SERIES NO: 140
TRANCHE NO: 1

EUR750,000,000 0.875 per cent. Notes due February 2027

BANCO BILBAO VIZCAYA ARGENTARIA, S.A.
CITIGROUP GLOBAL MARKETS LIMITED
HSBC
NATIXIS

The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (as defined below) (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 the Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer 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. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

PART A CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 29 June 2016 which received visa n°16-281 from the *Autorité des marchés financiers* ("AMF") in France on 29 June 2016 and the supplement to the Base Prospectus dated 1 August 2016 which received visa n°16-372 from the AMF on 1 August 2016 which together constitute a prospectus for the purposes of Directive 2003/71/EC, as amended (the "**Prospectus Directive**"). This document constitutes the Final Terms of the Notes described herein for the purposes of article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus as so supplemented. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. The Base Prospectus and the supplement to the Base Prospectus are available for viewing at the office of the Fiscal Agent or each of the Paying Agents and on the websites of (a) the AMF (www.amf-france.org) and (b) Orange ("the Issuer") (www.orange.com) and copies may be obtained from Orange, 78-84 rue Olivier de Serres, 75015 Paris.

1.	(i) Issuer:	Orange
2.	(i) Series Number:	140
	(ii) Tranche Number:	1
3.	Specified Currency or Currencies:	Euro ("€")
4.	Aggregate Nominal Amount:	
	(i) Series:	€750,000,000
	(ii) Tranche:	€750,000,000
5.	(i) Issue Price:	99.543 per cent. of the Aggregate Nominal Amount
6.	Specified Denomination(s):	€100,0000
7.	(i) Issue Date:	3 November 2016
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	3 February 2027
9.	Interest Basis:	0.875 per cent. Fixed Rate (further particulars specified below)
10.	Redemption/Payment Basis:	Redemption at par

11. Change of Interest or Redemption/Payment Basis: Not Applicable
12. Put/Call Option: Make Whole Redemption
Pre-Maturity Call Option
(further particulars specified below)
13. (i) Status of the Notes: Unsubordinated Notes
- (ii) Dates of corporate authorisations for issuance of the Notes: Decision of the Board of Directors of the Issuer dated 24 October 2016 and decision of the Chief Executive Officer Delegate, Finance and Group Strategy of the Issuer dated 26 October 2016

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. Fixed Rate Note Provisions Applicable
- (i) Rate of Interest: 0.875 per cent. *per annum* payable annually in arrear
- (ii) Interest Payment Date(s): 3 February in each year commencing on 3 February 2017. There will be a short first coupon in respect of the first Interest Period from, and including, the Issue Date to, but excluding, the first Interest Payment Date.
- (iii) Fixed Coupon Amount: €875 per Specified Denomination
- (iv) Broken Amount: €219.95 payable on the Interest Payment Date falling on 3 February 2017
- (v) Day Count Fraction: Actual/Actual – ICMA
- (vi) Determination Date(s): 3 February in each year
- (vii) Business Day Convention: Following Business Day Convention
- (viii) Business Centre: TARGET
- (ix) Party responsible for calculating Interest Amounts (if not the Calculation Agent): Not Applicable
15. Floating Rate Note Provisions Not Applicable
16. Zero Coupon Note Provisions Not Applicable
17. Inflation Linked Notes – Provisions relating to CPI, HICP or US CPI Linked Interest¹ Not Applicable

18.	Call Option	Not Applicable
19.	Make-Whole Redemption (Condition 7.2.2)	Applicable
	(i) Notice period:	As per Condition 7.2.2 (<i>Make-Whole Redemption</i>)
	(ii) Parties to be notified (if other than set out in Condition 7.2.2):	As per Condition 7.2.2 (<i>Make-Whole Redemption</i>)
	(iii) Make Whole Redemption Margin:	0.10 per cent.
	(iv) Make Whole Redemption Rate:	<p>Means the average of the four (4) quotations given by the Reference Banks of the mid-market annual yield to maturity of the French government bond (<i>Obligations Assimilables du Trésor</i>) ("OAT") on the fourth business day in Paris preceding the make whole redemption date at 11.00 a.m. (Central European time ("CET")). If the OAT is no longer outstanding, a Similar Security will be chosen by the Calculation Agent in its reasonable judgement, at 11.00 a.m. CET on the fourth business day in Paris preceding the make whole redemption date, quoted in writing by the Calculation Agent to the Issuer.</p> <p>The Make Whole Redemption Rate will be notified by the Issuer in accordance with Condition 15 (Notices).</p> <p>"Calculation Agent" means Société Générale.</p> <p>"OAT" means the French government bond 0.25 per cent. <i>per annum</i> due November 2026, with ISIN FR0013200813.</p> <p>"Reference Banks" means the Joint Lead Managers or each of the four banks (that may include any of the Joint Lead Managers) selected by the Calculation Agent which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues.</p> <p>"Similar Security" means a reference bond or reference bonds issued by the French Government (<i>Obligations Assimilables du Trésor - OAT</i>) having an actual or interpolated maturity comparable with the remaining term of the Notes that would be used, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes.</p>
20.	Pre-Maturity Call Option (Condition 7.2.3)	Applicable
	(i) Initial Pre-Maturity Call Option Date:	3 November 2026
	(ii) Notice period:	At any time from 3 November 2026, subject to the provision of notice to the Noteholders and Paying Agent in accordance with Condition 7.2.3 (<i>Pre-Maturity Call</i>)

21.	Put Option	Not Applicable
22.	Final Redemption Amount of each Note	€100,000 per Specified Denomination
	Inflation Linked Notes – Provisions relating to the Final Redemption Amount:	Not Applicable
23.	Early Redemption Amount	
(i)	Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or an event of default:	At par as per Conditions 7.6 and Condition 10
(ii)	Redemption for taxation reasons permitted on calendar days other than Interest Payment Dates:	Yes
(iii)	Unmatured Coupons to become void upon early redemption (Bearer Notes only):	Not Applicable
	Inflation Linked Notes – Provisions relating to the Early Redemption Amount:	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24.	Form of Notes:	Dematerialised Notes
(i)	Form of Dematerialised Notes:	Dematerialised Bearer Notes (<i>au porteur</i>)
(ii)	Registration Agent:	Not Applicable
(iii)	Temporary Global Certificate:	Not Applicable
(iv)	Materialised Note Agent:	Not Applicable
(v)	Applicable TEFRA exemption:	Not Applicable
25.	Identification information of Noteholders as provided by Condition 2.1:	Applicable
26.	Financial Centre(s) relating to payment dates:	TARGET
27.	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	No
28.	Redenomination, renominatisation and reconventioning provisions:	Not Applicable
29.	Consolidation provisions:	Not Applicable

30. Masse:

Contractual Masse shall apply

Name and address of the Representative:

Aether Financial Services S.N.C.
2 Square La Bruyère
75009 Paris
France

The Representative will receive a remuneration of
€400.00(excluding taxes)

LISTING AND ADMISSION TO TRADING APPLICATION

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

RESPONSIBILITY

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

Signed on behalf of Orange:

Duly represented by Jérôme Berger, *Trésorier du Groupe*

PART B OTHER INFORMATION

1. Listing

- (i) Listing and admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be listed and admitted to trading on Euronext Paris with effect from the Issue Date.
- (ii) Estimate of total expenses related to admission to trading: €12,600 (including AMF fees)

2. Ratings

The Notes to be issued are expected to be rated:

S&P: BBB+ (stable)

Moody's: Baa1 (stable)

Each of Standard and Poor's Credit Market Services France, S.A.S. ("**S&P**") and Moody's Investors Services Ltd ("**Moody's**") is established in the European Union and registered under Regulation (EC) No 1060/2009, as amended (the "**CRA Regulation**"). As such, each of S&P and Moody's is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (www.esma.europa.eu.eu/page/List-registered-and-certified-CRAs) in accordance with the CRA Regulation.

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

Save for any fees payable to the Joint Lead Managers, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Joint Lead Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and any of their affiliates in the ordinary course of the business for which they may receive fees.

4. Yield

Indication of yield: 0.922 per cent. *per annum*

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

5. Operational Information

ISIN Code: FR0013217114

Common Code: 151301819

Depositories:

- (i) Euroclear France to act as Central Depository: Yes
- (ii) Common depository for Euroclear and Clearstream Luxembourg: No

Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): Not Applicable

Delivery: Delivery against payment

Names and addresses of initial Paying Agents: SOCIÉTÉ GÉNÉRALE
32 rue du Champ de Tir
CS 30812
44308 NANTES Cedex 3
France

Names and addresses of additional Paying Agents (if any): Not Applicable

The aggregate principal amount of Notes issued has been translated into Euro at the rate of [●] producing a sum of: Not Applicable

6. **Distribution**

(i) Method of distribution Syndicated

(ii) If syndicated, names of Managers: Banco Bilbao Vizcaya Argentaria, S.A.,
Citigroup Global Markets Limited
HSBC Bank plc
Natixis

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

Non-exempt Offer: Not Applicable

7. **Other Markets**

All Regulated markets or equivalent markets on which, to the knowledge of the issuer, securities of the same class of the securities to be offered or admitted to trading are already admitted to trading: None