

**Final Terms dated 7 March 2017**



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

**SERIES NO: 142  
TRANCHE NO: 1**

**EUR 500,000,000 1.500 per cent. Notes due September 2027**

**BARCLAYS BANK PLC  
COMMERZBANK AG  
CREDIT SUISSE SECURITIES (EUROPE) LIMITED  
SOCIETE GENERALE CORPORATE AND INVESTMENT BANK  
as Joint Bookrunners**

## PART A CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 29 June 2016 which received visa n°16-281 from the *Autorité des marchés financiers* ("AMF") in France on 29 June 2016, the supplement to the Base Prospectus dated 1<sup>st</sup> August 2016 which received visa n°16-372 from the AMF on 1<sup>st</sup> August 2016 and the supplement to the Base Prospectus dated 1<sup>st</sup> March 2017 which received visa n°17-080 from the AMF on 1<sup>st</sup> March 2017 which together constitute a prospectus for the purposes of Directive 2003/71/EC, as amended (the "**Prospectus Directive**"). This document constitutes the Final Terms of the Notes described herein for the purposes of article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus as so supplemented. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. The Base Prospectus and the supplement to the Base Prospectus are available for viewing at the office of the Fiscal Agent or each of the Paying Agents and on the websites of (a) the AMF ([www.amf-france.org](http://www.amf-france.org)) and (b) Orange ([www.orange.com](http://www.orange.com)) and copies may be obtained from Orange, 78-84 rue Olivier de Serres, 75015 Paris.

- |     |      |   |   |
|-----|------|---|---|
| 1.  | (i)  | Issuer:   | Orange  |
| 2.  | (i)  | Series Number:                                  | 142   |
|     | (ii) | Tranche Number:                                 | 1   |
| 3.  |      | Specified Currency or Currencies:               | Euro ("€")  |
| 4.  |      | Aggregate Nominal Amount:                       |   |
|     | (i)  | Series:   | €500,000,000  |
|     | (ii) | Tranche:  | €500,000,000  |
| 5.  | (i)  | Issue Price:                                    | 99.359 per cent. of the Aggregate Nominal Amount                    |
| 6.  |      | Specified Denomination(s):                      | €100,000  |
| 7.  | (i)  | Issue Date:                                     | 9 March 2017  |
|     | (ii) | Interest Commencement Date:                     | Issue Date  |
| 8.  |      | Maturity Date:                                  | 9 September 2027  |
| 9.  |      | Interest Basis:                                 | 1.500 per cent. Fixed Rate<br>(further particulars specified below) |
| 10. |      | Redemption/Payment Basis:                       | Redemption at par   |
| 11. |      | Change of Interest or Redemption/Payment Basis: | Not Applicable  |
| 12. |      | Put/Call Option:                                | Make Whole Redemption   |

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 6 March 2017

#### PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. Fixed Rate Note Provisions Applicable
- (i) Rate of Interest: 1.500 per cent. *per annum* payable annually in arrear
- (ii) Interest Payment Date(s): 9 September in each year commencing on 9 September 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: €1,500 per Specified Denomination
- (iv) Broken Amount: €756.16 payable on the Interest Payment Date falling on 9 September 2017
- (v) Day Count Fraction: Actual/Actual – ICMA
- (vi) Determination Date(s): 9 September in each year
- (vii) Business Day Convention: Following Business Day Convention, unadjusted
- (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 Interest<sup>1</sup> 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 (*Make-Whole Redemption*)
- (ii) Parties to be notified (if other than set out in Condition 7.2.2): As per Condition 7.2.2 (*Make-Whole Redemption*)
- (iii) Make Whole Redemption Margin: 0.10 per cent.
- (iv) Make Whole Redemption Rate: 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 (*Obligations Assimilables du Trésor*) ("**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.

The Make Whole Redemption Rate will be notified by the Issuer in accordance with Condition 15 (Notices).

**"Calculation Agent"** means Société Générale.

**"OAT"** means the French government bond 0.25 per cent. *per annum* due November 2026, with ISIN FR0013200813.

**"Reference Banks"** means the Joint Bookrunners or each of the four banks (that may include any of the Joint Bookrunners) selected by the Calculation Agent which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues.

**"Similar Security"** means a reference bond or reference bonds issued by the French Government (*Obligations Assimilables du Trésor - OAT*) 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.

20. Pre-Maturity Call Option (Condition 7.2.3) Applicable

- (i) Initial Pre-Maturity Call Option Date: 9 June 2027
- (ii) Notice period: At any time from 9 June 2027, subject to the provision of notice to the Noteholders and Paying Agent in accordance with Condition 7.2.3 (*Pre-Maturity Call*)

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 EUR 30,000,000,000 Euro Medium Term Note Programme of the Issuer.

#### **RESPONSIBILITY**

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

Signed on behalf of Orange:

Duly represented by Jérôme Berger, *Directeur du Financement et de la Trésorerie 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: €12,300 (including AMF fees)

### **2. Ratings**

The Notes to be issued are expected to be rated:

S&P: BBB+ (stable)

Moody's: Baa1 (stable)

Fitch: BBB+ (stable)

Each of Standard and Poor's Credit Market Services France, S.A.S. ("**S&P**"), Moody's Investors Services Ltd ("**Moody's**") and Fitch Ratings Ltd. ("**Fitch**") is established in the European Union and registered under Regulation (EC) No 1060/2009, as amended (the "**CRA Regulation**"). As such, each of S&P and Moody's is included in the list of credit rating agencies published on the European Securities and Markets Authority's website (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>).

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

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

### **4. Yield**

Indication of yield: 1.567 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: FR0013241676

Common Code: 157743406

Depositories:

- (i) Euroclear France to act as

Central Depositary: Yes

(ii) Common depositary for Euroclear and Clearstream Luxembourg: No

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

Delivery: Delivery against payment

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

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

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

**6. Distribution**

(i) Method of distribution Syndicated

(ii) If syndicated, names of Managers: Barclays Bank PLC  
Commerzbank Aktiengesellschaft  
Crédit Suisse Securities (Europe) Limited  
Société Générale

(iii) Stabilising Manager(s) (including addresses) (if any): SOCIÉTÉ GÉNÉRALE  
10 Bishops Square  
London E1 6EG  
United Kingdom

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