

Final Terms dated 12 January 2018



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

**SERIES NO: 143
TRANCHE NO: 1**

EUR 1,000,000,000 1.375 per cent. Notes due January 2030

**BNP PARIBAS
CRÉDIT AGRICOLE CIB
HSBC
SANTANDER GLOBAL CORPORATE BANKING
as Joint Bookrunners**

PART A CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 28 June 2017 which received visa n°17-0304 from the *Autorité des marchés financiers* ("AMF") in France on 28 June 2017 and the supplement to the Base Prospectus dated 14 September 2017 which received visa n°17-0487 from the AMF on 14 September 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) and (b) Orange (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:	143
	(ii)	Tranche Number:	1
3.		Specified Currency or Currencies:	Euro ("€")
4.		Aggregate Nominal Amount:	
	(i)	Series:	€1,000,000,000
	(ii)	Tranche:	€1,000,000,000
5.	(i)	Issue Price:	99.572 per cent. of the Aggregate Nominal Amount
6.		Specified Denomination(s):	€100,000
7.	(i)	Issue Date:	16 January 2018
	(ii)	Interest Commencement Date:	Issue Date
8.		Maturity Date:	16 January 2030
9.		Interest Basis:	1.375 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

Clean-up Call Option

(further particulars specified below)

13. (i) Status of the Notes: Unsubordinated Notes
- (ii) Dates of corporate authorisations for issuance of the Notes: Decision of the Board of Directors of the Issuer dated 25 October 2017 and decision of the Chief Executive Officer Delegate, Finance and Group Strategy of the Issuer dated 11 January 2018

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. Fixed Rate Note Provisions Applicable
- (i) Rate of Interest: 1.375 per cent. *per annum* payable annually in arrear
- (ii) Interest Payment Date(s): 16 January in each year commencing on 16 January 2019.
- (iii) Fixed Coupon Amount: €1,375 per Note of €100,000 Specified Denomination
- (iv) Broken Amount: Not Applicable
- (v) Day Count Fraction: Actual/Actual – ICMA
- (vi) Determination Date(s): 16 January in each year
- (vii) Business Day Convention: Following Business Day Convention, unadjusted
- (viii) Business Centre: TARGET 2
- (ix) Party responsible for calculating Interest Amounts (if not the Calculation Agent): Not Applicable
15. Floating Rate Note Provisions Not Applicable
16. Zero Coupon Note Provisions Not Applicable
17. Fixed/Floating Rate Notes Provisions Not Applicable
18. Inflation Linked Notes – Provisions relating to CPI, HICP or US CPI Linked Interest¹ Not Applicable
19. Call Option Not Applicable

		Agent in accordance with Condition 7.2.3 (<i>Pre-Maturity Call</i>)
22.	Clean-up Call Option (Condition 7.2.4)	Applicable
	(i) Early Redemption Amount:	€100,000 per Note of €100,000 Specified Denomination
23.	Put Option	Not Applicable
24.	Final Redemption Amount of each Note	€100,000 per Note of €100,000 Specified Denomination
25.	Inflation Linked Notes – Provisions relating to the Final Redemption Amount:	Not Applicable
26.	Early Redemption Amount	
	(i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or an event of default:	At par as per Conditions 7.6 and Condition 10
	(ii) Early Redemption Amount(s) of each Note payable on redemption for illegality reasons:	Yes
	(iii) Unmatured Coupons to become void upon early redemption (Bearer Notes only):	Not Applicable
27.	Inflation Linked Notes – Provisions relating to the Early Redemption Amount:	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

28.	Form of Notes:	Dematerialised Notes
	(i) Form of Dematerialised Notes:	Dematerialised Bearer Notes (<i>au porteur</i>)
	(ii) Registration Agent:	Not Applicable
	(iii) Temporary Global Certificate:	Not Applicable
	(iv) Materialised Note Agent:	Not Applicable
	(v) Applicable TEFRA exemption:	Not Applicable
29.	Identification information of Noteholders as provided by Condition 2.1:	Applicable
30.	Financial Centre(s) relating to payment dates:	TARGET 2
31.	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	No

32. Redenomination, renominalisation and reconventioning provisions: Not Applicable
33. Consolidation provisions: Not Applicable
34. Masse: Contractual Masse shall apply
- Name 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, Group Treasurer

PART B OTHER INFORMATION

1. Listing

- (i) Listing and admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be listed and admitted to trading on Euronext Paris with effect from the Issue Date.
- Regulated Markets or equivalent markets on which, to the knowledge of the Issuer, securities of the same class of the Notes to be admitted to trading are already admitted to trading: Not Applicable
- (ii) Estimate of total expenses related to admission to trading: €13,825 (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: 1.414 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: FR0013310224

Common Code: 175111328

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: BNP Paribas
Banco Santander, S.A.
Crédit Agricole Corporate and Investment Bank
HSBC Bank plc

(iii) Stabilising Manager(s) (including addresses) (if any): BNP PARIBAS
10 Harewood Avenue
London NW1 6AA
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