

## FINAL TERMS

**MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** – Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Notes taking into account the five categories referred to in item 18 of the Guidelines published by European Securities and Markets Authority ("**ESMA**") on 5 February 2018 has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, and professional clients, each as defined in Directive 2014/65/EU, as amended ("**MiFID II**") and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer’s target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

**Final Terms dated May 24, 2019**

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

**SERIES NO: 153**  
**TRANCHE NO: 1**  
**EUR 300,000,000 Fixed Rate Notes due May 29, 2031 (the “Notes”)**

**HSBC Bank plc**

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 the Base Prospectus dated 26 June 2018 which received visa n°18-263 from the *Autorité des marchés financiers* ("**AMF**") in France on 26 June 2018, the first supplement to the Base Prospectus dated 31 July 2018 which received visa n°18-343 from the AMF on 31 July 2018, and the second supplement to the Base Prospectus dated 8 March 2019 which received visa n°19-090 from the AMF on 8 March 2019 which together constitute a prospectus for the purposes of Directive 2003/71/EC, as amended (the "**Prospectus Directive**") (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. 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. However, a summary of the issue of the Notes is annexed to these Final Terms. The Base Prospectus is 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 ("the **Issuer**") ([www.orange.com](http://www.orange.com)) and copies may be obtained from Orange, 78 rue Olivier de Serres, 75015 Paris.

1.	(i)	Issuer:	Orange
2.	(i)	Series Number:	153
	(ii)	Tranche Number:	1
3.		Specified Currency or Currencies:	Euros ("EUR")
4.		Aggregate Nominal Amount:	
	(i)	Series:	EUR 300,000,000
	(ii)	Tranche:	EUR 300,000,000
5.	(i)	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6.		Specified Denomination(s):	EUR 100,000 (one denomination only for Dematerialised Notes)
7.	(i)	Issue Date:	May 29, 2019
	(ii)	Interest Commencement Date:	May 29, 2019
8.		Maturity Date:	May 29, 2031
9.		Interest Basis:	1.3420 per cent. Fixed Rate (further particulars specified below)
10.		Redemption/Payment Basis:	Redemption at par
11.		Change of Interest Basis:	Not Applicable
12.	(i)	Status of the Notes:	Unsubordinated Notes
	(ii)	Dates of corporate authorisations for issuance of the Notes:	Decision of the Board of Directors of Orange dated 24 October 2018 and decision of the Chief Executive Officer Delegate, Finance, Performance & Europe dated 21 May 2019

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

13.		Fixed Rate Note Provisions	Applicable
	(i)	Rate of Interest:	1.3420 per cent. per annum payable annually in arrear
	(ii)	Interest Payment Date(s):	May 29 in each year, commencing on May 29, 2020 and ending on the Maturity Date adjusted in accordance with the Following Business Day

		Convention
		Interest Periods shall be subject to No Adjustment
	(iii) Fixed Coupon Amount (s):	EUR 1,342 in nominal amount
	(iv) Broken Amount:	Not Applicable
	(v) Day Count Fraction:	Act/Act (ICMA)
	(vi) Business Day Convention:	Following Business Day Convention, Unadjusted
	(vii) Business Centre:	TARGET2
	(viii) Party responsible for calculating Interest Amounts (if not the Calculation Agent):	Not Applicable
14.	Floating Rate Note Provisions	Not Applicable
15.	Zero Coupon Note Provisions	Not Applicable
16.	Fixed/Floating Rate Notes Provisions	Not Applicable
17.	Inflation Linked Notes – Provisions relating to CPI, HICP or US CPI Linked Interest	Not Applicable
18.	Call Option	Not Applicable
19.	Make-Whole Redemption (Condition 7.2.2 )	Not Applicable
20.	Pre-Maturity Call Option (Condition 7.2.3)	Not Applicable
21.	Clean-up Call Option (Condition 7.2.4)	Not Applicable
22.	Put Option	Not Applicable
23.	Final Redemption Amount of each Note	EUR 100,000 per Note of Specified Denomination
24.	Inflation Linked Notes – Provisions relating to the Final Redemption Amount:	Not Applicable
25.	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
26.		Inflation Linked Notes – Provisions relating to the Early Redemption Amount:	Not Applicable

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

27.		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
	(iv)	Materialised Note Agent:	Not Applicable
	(v)	Applicable TEFRA exemption:	D Rules
28.		Identification information of Noteholders as provided by Condition 2.1:	Applicable
29.		Financial Centre(s) relating to payment dates:	TARGET2
30.		Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	No
31.		Redenomination, renominalisation and reconventioning provisions:	Not Applicable
32.		Consolidation provisions:	Not Applicable
33.		Masse:	Name and address of the Representative: AETHER FINANCIAL SERVICES S.A.R.L 36 rue de Monceau 75008 Paris – France  agency@aetherfs.com
			The Representative will receive a remuneration of €400.00 (excluding taxes)

34. Prohibition of Sales to EEA Retail Investors: Not Applicable

#### **LISTING AND ADMISSION TO TRADING APPLICATION**

These Final Terms comprise the final terms required to list and have admitted to trading the issue of 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: **Matthieu BOUCHERY**  
**Group Treasurer Delegate of Orange**  
**Head of Financing and Treasury of Operations**

## **PART B OTHER INFORMATION**

### **1. Listing**

- |      |   |   |
|------|---|---|
| (i)  | Listing and admission to trading:                           | Application is expected to be made by the Issuer (or on its behalf) for the Notes to be listed and/or admitted to trading on Euronext Paris |
| (ii) | Estimate of total expenses related to admission to trading: | EUR 13,500  |

### **2. Ratings**

The Notes to be issued are expected to be rated:

S&P: BBB+ (stable)

Standard and Poor's Credit Market Services France, S.A.S. ("**S&P**") is established in the European Union and registered under Regulation (EC) No 1060/2009, as amended (the "**CRA Regulation**"). As such, S&P 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**

So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

### **4. Use of proceeds**

The net proceeds from each issue of Notes will be applied by the Issuer for its general corporate purposes.

### **5. Fixed Rate Notes Only - Yield**

Indication of yield: 1.3420 per cent

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

### **6. Placing and Underwriting**

Name and address of the co-ordinator(s) of the global offer and of single parts of the offer and, to the extent known to the issuer or to the offeror, of the placers in the various countries where the offer takes place:

HSBC Bank plc  
8 Canada Square  
London E14 5HQ  
United Kingdom

Name and address of any paying agents and depository agents in each country

Société Générale  
32 rue du Champ de Tir  
CS 30812  
44308 Nantes Cedex 3  
France

Entities agreeing to underwrite the issue on a firm commitment basis, and entities agreeing to place the issue without a firm commitment or under "best efforts" agreements. Where not all of the issue is underwritten, a statement of the portion not covered:

HSBC Bank plc

## 7. **Operational Information**

ISIN Code: FR0013421823

Common Code: 200263677

Depositories:

(i) Euroclear France to act as Central Depository: Yes

(ii) Common depository for Euroclear and Clearstream: No

Any clearing system(s) other than Euroclear and Clearstream 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

## 8. **Distribution**

(i) Method of distribution: Non-Syndicated

(ii) If syndicated, names of Managers: Not Applicable

If non-syndicated, name of Dealer: HSBC Bank plc

Non-exempt Offer: Not Applicable

Consent of the Issuer to use the Base Prospectus during the Offer Period: Not Applicable

Authorised Offeror(s) in the various countries where the offer takes place: Not Applicable

Conditions attached to the consent of the Issuer to use the Base Prospectus: Not Applicable

9. **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