

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 only, each as defined in Directive 2014/65/EU on markets in financial instruments, 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 8 July 2019

ORANGE

Euro 35,000,000,000

Euro Medium Term Note Programme

SERIES NO: 157

TRANCHE NO: 1

EUR 300,000,000 Fixed Rate Notes due 11 July 2034 (the “Notes”)

MORGAN STANLEY & CO. INTERNATIONAL PLC

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 26 June 2019 which received visa n°19-299 from the *Autorité des marchés financiers* (“AMF”) in France on 26 June 2019 which constitutes a prospectus for the purposes of Directive 2003/71/EC, as amended or superseded (the “**Prospectus Directive**”).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. 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) and (b) Orange (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:	157
	(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:	99.103 per cent. of the Aggregate Nominal Amount
6.		Specified Denomination(s):	EUR 100,000
7.	(i)	Issue Date:	11 July 2019
	(ii)	Interest Commencement Date:	11 July 2019
8.		Maturity Date:	11 July 2034
9.		Interest Basis:	1.20 per cent. Fixed Rate (further particulars specified below)
10.		Redemption/Payment Basis:	Redemption at par
11.		Change of Interest Basis:	Not Applicable
12.		Put/Call Option:	Not Applicable
13.	(i)	Status of the Notes:	Unsubordinated Notes
	(ii)	Dates of corporate authorisations for issuance of the Notes:	Decisions of the Board of Directors of Orange dated 24 October 2018 and 26 June 2019 and decision of the Chief Executive Officer Delegate, Finance, Performance & Europe of the Issuer dated 4 July 2019

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.		Fixed Rate Note Provisions	Applicable
	(i)	Rate of Interest:	1.20 per cent. per annum payable annually in arrear
	(ii)	Interest Payment Date(s):	11 July in each year commencing on 11 July 2020
	(iii)	Fixed Coupon Amount(s):	EUR 1,200 per Note of EUR 100,000
	(iv)	Broken Amount:	Not Applicable
	(v)	Day Count Fraction:	Actual/Actual – ICMA
	(vi)	Determination Date(s):	11 July in each year
	(vii)	Business Day Convention:	Following Business Day Convention
	(viii)	Business Centre:	TARGET and Paris
	(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 Interest	Not Applicable
19.	Call Option	Not Applicable
20.	Make-Whole Redemption (Condition 7.2.2)	Not Applicable
21.	Pre-Maturity Call Option (Condition 7.2.3)	Not Applicable
22.	Clean-up Call Option (Condition 7.2.4)	Not Applicable
23.	Put Option	Not Applicable
24.	Final Redemption Amount of each Note	EUR 100,000 per Note of EUR 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 Condition 7.6 (<i>Redemption for taxation reasons</i>) and Condition 10 (<i>Events of Default</i>)
	(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 and Paris

31.	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	No
32.	Redenomination, renominatisation and reconventioning provisions:	Not Applicable
33.	Consolidation provisions:	Not Applicable
34.	Masse:	<p>Name and address of the Representative:</p> <p>AETHER FINANCIAL SERVICES S.A.R.L 36 rue de Monceau 75008 Paris – France agency@aetherfs.com</p> <p>The Representative will receive a remuneration of €400.00 (excluding taxes)</p>
35.	Prohibition of Sales to EEA Retail Investors:	Applicable

LISTING AND ADMISSION TO TRADING APPLICATION

These Final Terms comprise the final terms required to list and have admitted to trading the Notes described herein pursuant to the Euro 35,000,000,000 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**
Deputy Group Treasurer

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 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: EUR 10,300

2. Ratings

The Notes to be issued are expected to be rated:

S&P: BBB+

Fitch: BBB+

Each of S&P Global Ratings Europe Limited ("**S&P**"), and Fitch Ratings ("**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 Fitch is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) in accordance with the CRA Regulation.

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: 1.266 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. Operational Information

ISIN Code: FR0013433679

Common Code: 202617565

LEI: 969500MCOONR8990S771

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

7. **Distribution**

- (i) Method of distribution: Non-Syndicated
- (ii) If syndicated, names of Managers: Not Applicable
- (iii) Stabilising Manager(s) (including addresses) (if any): Not Applicable

If non-syndicated, name of Dealer: Morgan Stanley & Co. International plc

Non-exempt Offer: Not Applicable

8. **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