

**MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** – Solely for the purposes of each manufacturers’ 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, 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 manufacturers’ 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 manufacturers’ target market assessment) and determining appropriate distribution channels.

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and, should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive 2016/97/EU, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC, as amended (the “Prospectus Directive”). Consequently, no key information document required by Regulation (EU) No 1286/2014, as amended (the “PRIIPs Regulation”), for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**Final Terms dated 10 September 2018**



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

**SERIES NO: 146**  
**TRANCHE NO: 1**

**EUR 800,000,000 1.000 per cent. Notes due September 2025**

**BANCO BILBAO VIZCAYA ARGENTARIA, S.A.**  
**CRÉDIT AGRICOLE CIB**  
**DEUTSCHE BANK**  
**GOLDMAN SACHS INTERNATIONAL**  
**MERRILL LYNCH INTERNATIONAL**  
**MUFG**  
**NATWEST MARKETS**  
**SOCIÉTÉ GÉNÉRALE CORPORATE & INVESTMENT 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 26 June 2018 which received visa n°18-263 from the *Autorité des marchés financiers* ("AMF") in France on 26 June 2018 and the first supplement to the Base Prospectus dated 31 July 2018 which received visa n°18-343 from the AMF on 31 July 2018 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:	146
	(ii)	Tranche Number:	1
3.		Specified Currency or Currencies:	Euro ("€")
4.		Aggregate Nominal Amount:	
	(i)	Series:	€800,000,000
	(ii)	Tranche:	€800,000,000
5.	(i)	Issue Price:	99.350 per cent. of the Aggregate Nominal Amount
6.		Specified Denomination(s):	€100,000
7.	(i)	Issue Date:	12 September 2018
	(ii)	Interest Commencement Date:	Issue Date
8.		Maturity Date:	12 September 2025
9.		Interest Basis:	1.000 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:	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, Performance & Europe of the Issuer dated 7 September 2018

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

14. Fixed Rate Note Provisions Applicable
- (i) Rate of Interest: 1.000 per cent. *per annum* payable annually in arrear
- (ii) Interest Payment Date(s): 12 September in each year commencing on 12 September 2019.
- (iii) Fixed Coupon Amount: €1,000 per Note of €100,000 Specified Denomination
- (iv) Broken Amount: Not Applicable
- (v) Day Count Fraction: Actual/Actual – ICMA
- (vi) Determination Date(s): 12 September in each year
- (vii) Business Centre: TARGET 2
- (viii) 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<sup>1</sup> Not Applicable
19. Call Option Not Applicable
20. 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: 0.15 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 0.5 per cent. *per annum* due 25 May 2025, with ISIN FR0012517027.

"**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.

21. Pre-Maturity Call Option (Condition 7.2.3)

Applicable

- (i) Initial Pre-Maturity Call Option Date: 12 June 2025
- (ii) Notice period: At any time from 12 June 2025, subject to the provision of notice to the Noteholders and Paying Agent in accordance with Condition 7.2.3 (*Pre-Maturity Call*)

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, renominatisation and	

- reconventioning provisions: Not Applicable
33. Consolidation provisions: Not Applicable
34. Masse: Name, address and electronic mail 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)
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 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: €10,700 (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: 1.097 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: FR0013359197

Common Code: 187826322

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

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.  
Crédit Agricole Corporate and Investment Bank  
Deutsche Bank AG, London Branch  
Goldman Sachs International  
Merrill Lynch International  
MUFG Securities EMEA plc  
NatWest Markets Plc  
Société Générale

(iii) Stabilising Manager(s) (including addresses) (if any): Merrill Lynch International  
2 King Edward Street



Non-exempt Offer:

London EC1A 1HQ  
United Kingdom  
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