

## FORM OF 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.

**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 Directive 2014/65/EU (“MiFID II”)/MiFID II; (ii) a customer within the meaning of Directive 2016/97/EU, 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 (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 July 19, 2018**

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

**SERIES NO: 145**  
**TRANCHE NO: 1**  
**NOK 800,000,000 Fixed Rate Notes due July 24, 2028 (the “Notes”)**

**Goldman Sachs International (GSI)**

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 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 which constitutes 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. 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:	145
	(ii) Tranche Number:	1
3.	Specified Currency or Currencies:	Norwegian Krone ("NOK")
4.	Aggregate Nominal Amount:	
	(i) Series:	NOK 800,000,000
	(ii) Tranche:	NOK 800,000,000
5.	(i) Issue Price:	100 per cent. of the Aggregate Nominal Amount
6.	Specified Denomination(s):	NOK 1,000,000 (one denomination only for Dematerialised Notes)
7.	(i) Issue Date:	July 23, 2018
	(ii) Interest Commencement Date:	July 23, 2018
8.	Maturity Date:	July 24, 2028
9.	Interest Basis:	2.955 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 25 October 2017 and decision of the Chief Executive Officer Delegate, Finance,

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

13.	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	2.955 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	July 24 in each year, commencing on July 24, 2019 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):	NOK 29,550 in nominal amount
	(iv) Broken Amount:	NOK 29,632.08 payable on the Interest Payment Date falling on July 24, 2019
	(v) Day Count Fraction:	30/360
	(vi) Business Day Convention:	Following Business Day Convention, Unadjusted
	(vii) Business Centre:	TARGET2 and Oslo
	(viii) Party responsible for calculating Interest Amounts (if not the Calculation Agent) <sup>1</sup> :	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

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<sup>1</sup> RMB Notes only.

22.	Put Option	Not Applicable
23.	Final Redemption Amount of each Note	NOK 1,000,000 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:	Not Applicable
	(ii) Early Redemption Amount(s) of each Note payable on redemption for illegality reasons:	Not Applicable
	(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 and Oslo. Note that this item relates to the date and place of payment, and not interest period end dates, to which items 14(viii) and 15(iv) relate
30.	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	No.
31.	Redenomination, renominatisation 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: 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: **Jérôme BERGER**  
**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
- (ii) Estimate of total expenses related to admission to trading: EUR 7,600

### **2. Ratings**

The Notes to be issued have not been rated:

### **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: 2.955 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: Goldman Sachs International  
Peterborough Court  
133 Fleet Street  
London EC4A 2BB

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 Goldman Sachs International

portion not covered:

**7. Operational Information**

ISIN Code: FR0013350311

Common Code: 185723879

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 free of 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

**8. Distribution**

(i) Method of distribution: Non-Syndicated

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

If non-syndicated, name of Dealer: Goldman Sachs International

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