

Prospectus dated 17 September 2019



ORANGE

(Established as a *société anonyme* in France)

Issue of

€500,000,000 Undated 7.5 Year Non-Call Deeply Subordinated Fixed to Reset Rate Notes

Issue price: 99.137 per cent.

**under the EURO 35,000,000,000
Euro Medium Term Note Programme**

The €500,000,000 Undated 7.5 Year Non-Call Deeply Subordinated Fixed to Reset Rate Notes (the **Notes**) will be issued by Orange (**Orange** or the **Issuer**) on 19 September 2019 (the **Issue Date**) under its EURO 35,000,000,000 Euro Medium Term Note Programme (the **Programme**).

The principal and interest in respect of the Notes constitute direct, unconditional, unsecured and deeply subordinated obligations (*titres subordonnés de dernier rang*) of the Issuer as described in the "*Terms and Conditions of the Notes – Status and Subordination of the Notes*".

Unless previously redeemed in accordance with the "*Terms and Conditions of the Notes – Redemption and Purchase*", and subject to the further provisions described in the "*Terms and Conditions of the Notes – Interest and deferral of interest*":

The Notes shall bear interest on their principal amount:

- (a) from and including the Issue Date to, but excluding, 19 March 2027 (the **First Reset Date**), at an interest rate of 1.750 per cent. *per annum*, payable annually in arrear on 19 March of each year, commencing on 19 March 2020 and ending on the First Reset Date; there will be a short first coupon in respect of the first Interest Period from and including the Issue Date to but excluding the first Interest Payment Date;
- (b) from and including the First Reset Date to, but excluding, 19 March 2032 (the **First Step-up Date**), at an interest rate *per annum* which shall be equal to the sum of the Reference Rate of the relevant Reset Period and the Initial Margin, payable annually in arrear on 19 March of each year, commencing on 19 March 2028 and ending on the First Step-up Date;
- (c) from and including the First Step-up Date to, but excluding, 19 March 2047 (the **Second Step-up Date**), at an interest rate *per annum* which will be subject to a reset every five years and shall be equal to the sum of the Reference Rate of the relevant Reset Period, the Initial Margin and the First Step-up Margin, payable annually in arrear on 19 March of each year, commencing on 19 March 2033 and ending on the Second Step-up Date; and
- (d) from and including the Second Step-up Date, at an interest rate *per annum* which will be subject to a reset every five years and shall be equal to the sum of the Reference Rate of the relevant Reset Period, the Initial Margin and the Second Step-up Margin, payable annually in arrear on 19 March of each year, commencing on 19 March 2048;

provided that the Initial Margin shall be of 2.181 per cent. *per annum*, the First Step-up Margin shall be 0.25 per cent. *per annum* and the Second Step-up Margin shall be of 1.00 per cent. *per annum* and provided that each of the First Interest Rate, the Second Interest Rate, the Third Interest Rate and the Fourth Interest Rate shall never be less than zero.

Payment of interest on the Notes may, at the option of the Issuer, be deferred in whole or in part under certain circumstances, as set out in the "*Terms and Conditions of the Notes – Optional Interest Deferral*".

Subject to any early redemption described in the "*Terms and Conditions of the Notes – Redemption and Purchase*", the Notes are undated securities with no specified maturity date.

The Notes do not contain events of default nor cross default.

The Issuer will have the right to redeem the Notes in whole, but not in part, on any day in the period commencing on (and including) 19 December 2026 (being the date falling 3 months prior to the First Reset Date) and ending on (and including) the First Reset Date, and on any relevant Interest Payment Date thereafter as defined and further described in the "*Terms and Conditions of the Notes – Redemption and Purchase*". The Issuer may also, at its option, redeem the Notes in whole, but not in part, upon the occurrence of an Accounting Event, an Equity Credit Rating Event, a Substantial Repurchase Event, a Tax Deduction Event, a Gross-Up Event or a Withholding Tax Event as further described in the "*Terms and Conditions of the Notes – Redemption and Purchase*".

The Notes will, upon issue on the Issue Date, be inscribed (*inscription en compte*) in the books of Euroclear France which shall credit the accounts of the Account Holders (as defined in "*Terms and Conditions of the Notes – Form, Denomination and Title*") including Euroclear Bank SA/NV (**Euroclear**) and the depositary bank for Clearstream Banking, S.A. (**Clearstream**).

The Notes will be in dematerialised bearer form (*au porteur*) in the denomination of €100,000. The Notes will at all times be represented in book entry form (*inscription en compte*) in the books of the Account Holders in compliance with Articles L.211-3 *et seq.* and R.211-1 of the French *Code monétaire et financier*. No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Notes.

The Prospectus has been approved by the *Autorité des marchés financiers* (the **AMF**), as competent authority under Regulation (EU) 2017/1129 (the **Prospectus Regulation**). The AMF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer and of the quality of the Notes that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

Application will be made to Euronext Paris for the Notes to be admitted to trading on the regulated market of Euronext Paris. Euronext Paris is a regulated market for the purposes of the Markets in Financial Instruments Directive 2014/65/EU, as amended (**MiFID II**). Such admission to trading is expected to occur as of the Issue Date or as soon as practicable thereafter.

The Notes have been rated BBB- by S&P Global Ratings Europe Limited (**S&P**) and Baa3 by Moody's Investors Service España, S.A. (**Moody's**) and the Issuer is currently rated for its long-term debt, BBB+ (stable outlook) by S&P, BBB+ (stable outlook) by Fitch Ratings (**Fitch**) and Baa1 (stable outlook) by Moody's. Each of such credit rating agencies is established in the European Union and is registered under Regulation (EC) No. 1060/2009, as amended (the **CRA Regulation**) and 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. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning credit rating agency without notice.

Copies of this Prospectus (including documents incorporated by reference therein) will be available (a) free of charge from the head office of the Issuer and the specified office of each of the Paying Agents (as defined below), in each case at the address given at the end of this Prospectus and (b) on the websites of the AMF (www.amf-france.org) and of the Issuer (www.orange.com).

An investment in the Notes involves certain risks. Prospective purchasers of the Notes should ensure that they understand the nature of the Notes and the extent of their exposure to risks and that they consider the suitability of the Notes as an investment in the light of their own circumstances and financial condition. For a discussion of these risks see "Risk Factors" below.

Joint Bookrunners, Global Coordinators and Structuring Advisers

Crédit Agricole CIB

Goldman Sachs International

Joint Bookrunners

MUFG

NatWest Markets

*This Prospectus constitutes a prospectus for the purposes of Article 6 of Prospectus Regulation, and has been prepared for the purpose of giving information with regard to Orange (the **Issuer**), the Issuer and its subsidiaries and affiliates taken as a whole (the **Group**) and the Notes which is necessary to enable investors to make an informed assessment of the assets and liabilities, profit and losses, financial position and prospects of the Issuer.*

This Prospectus should be read and construed in conjunction with all documents which are incorporated herein by reference (see “Documents Incorporated by Reference” below). This Prospectus shall be read and construed on the basis that such documents are incorporated in and form part of this Prospectus.

The Joint Bookrunners have not separately verified the information or representations contained or incorporated by reference herein. The Joint Bookrunners do not have any fiduciary duties to investors and therefore assume no liability or obligation to investors. None of the Joint Bookrunners makes any representation, warranty or undertaking, express or implied, and no responsibility or liability is accepted by the Joint Bookrunners as to the sincerity, accuracy or completeness of the information contained or incorporated by reference in this Prospectus or any other information provided by the Issuer in connection with the Programme or the Notes or their distribution. Neither this Prospectus nor any other information incorporated by reference in this Prospectus is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer or the Joint Bookrunners that any recipient of this Prospectus or any other information incorporated by reference should subscribe for or purchase the Notes. In making an investment decision regarding the Notes, prospective investors must rely on their own independent investigation and appraisal of the Issuer, its business and the terms of the offering, including the merits and risks involved. For further details, see “Risk Factors” herein. The contents of this Prospectus are not to be construed as legal, business or tax advice. Each prospective investor should subscribe for or consult its own advisers as to legal, tax, financial, credit and related aspects of an investment in the Notes. None of the Joint Bookrunners undertakes to review the financial condition or affairs of the Issuer or the Group during the life of the arrangements contemplated by this Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Joint Bookrunners.

The Notes are complex financial instruments and may not be a suitable investment for all investors. Each prospective investor in the Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Notes is fully consistent with its financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Notes.

No person has been authorised to give any information or to make any representation other than those contained or incorporated by reference in this Prospectus in connection with the issue or sale of Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Joint Bookrunners.

Certain of 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 services for, the Issuer and their affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Joint Bookrunners and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or Issuer’s affiliates. Certain of the Joint Bookrunners or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Joint Bookrunners and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes. Any such short positions could adversely affect future trading prices of Notes. The

Joint Bookrunners and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Neither this Prospectus nor any other information supplied in connection with the Programme or the Notes (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation or constituting an invitation or offer by the Issuer or any of the Joint Bookrunners that any recipient of this Prospectus or any other information supplied in connection with the Programme or the Notes should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither this Prospectus nor any other information supplied in connection with the Programme or the Notes constitutes an offer by or on behalf of the Issuer or any of the Joint Bookrunners to any person to subscribe for or to purchase any Notes.

The distribution of this Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer and the Joint Bookrunners to inform themselves about and to observe any such restriction.

Neither the delivery of this Prospectus nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained or incorporated by reference herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Joint Bookrunners expressly do not undertake to advise any investor in the Notes of any information coming to their attention.

No action has been taken by the Issuer or any of the Joint Bookrunners which would permit a public offering of any Notes or distribution of this Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations.

For a description of restrictions on the distribution of this Prospectus and the offer or sale of Notes (see “Subscription and Sale” below).

IMPORTANT - 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 (the 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, as amended (MiFID II); or (ii) a customer within the meaning of Directive (EU) 2016/97, as amended (Insurance Distribution Directive), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. 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.*

MIFID II product governance / Professional investors and eligible counterparties only target market – *Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes, taking into account the five (5) categories referred to in item 18 of the Guidelines published by the 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 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.

*THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE **SECURITIES ACT**) NOR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. SUBJECT TO CERTAIN EXCEPTIONS, NOTES MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS. (AS DEFINED IN THE SECURITIES ACT) FOR A DESCRIPTION OF CERTAIN RESTRICTIONS ON OFFERS AND SALES OF NOTES AND ON DISTRIBUTION OF THIS PROSPECTUS, SEE "SUBSCRIPTION AND SALE" HEREIN.*

This Prospectus does not constitute an offer of, or an invitation by or on behalf of Orange or the Joint Bookrunners to subscribe for, or purchase, any Notes.

*All references in this document to **€**, **euros**, **Euros** and **EUR** refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.*

This Prospectus is valid until 19 September 2019. The obligation to supplement the Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the Prospectus is no longer valid.

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RISK FACTORS

The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Notes. These factors are contingencies which may or may not occur. In addition, factors which the Issuer believes may be material for the purpose of assessing the market risks associated with the Notes are also described below.

The Issuer believes that the factors described below represent the principal risks inherent in investing in the Notes, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with the Notes may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding Notes are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Prospectus (including any documents incorporated by reference herein) and reach their own views prior to making any investment decision.

In each sub-category below the Issuer sets out first the most material risks, in its assessment, taking into account the expected magnitude of their negative impact and the probability of their occurrence.

1. Risk factors relating to the Issuer

Risks relating to the Issuer are described on page 4 of the 2018 Universal Registration Document and on pages 52 to 58 of the 2018 Registration Document, as further described under “Documents Incorporated by Reference” in this Prospectus.

2. Risk factors relating to the Notes

2.1 Risks for the Noteholders as creditors of the Issuer

French Insolvency Law

Under French insolvency law, holders of debt securities are automatically grouped into a single assembly of holders (the **Assembly**) in case of the opening in France of a safeguard procedure (*procédure de sauvegarde*), an accelerated safeguard procedure (*procédure de sauvegarde accélérée*), an accelerated financial safeguard procedure (*procédure de sauvegarde financière accélérée*) or a judicial reorganisation procedure (*procédure de redressement judiciaire*) of the Issuer, in order to defend their common interests.

The Assembly comprises holders of all debt securities issued by the Issuer (including the Notes), whether or not under a debt issuance programme (such as the Euro Medium Term Notes programme of the Issuer) and regardless of their ranking and their governing law.

The Assembly deliberates on the draft safeguard plan (*projet de plan de sauvegarde*), draft accelerated safeguard plan (*projet de plan de sauvegarde accélérée*), draft accelerated financial safeguard plan (*projet de plan de sauvegarde financière accélérée*) or judicial reorganisation plan (*projet de plan de redressement*) applicable to the Issuer and may further agree to:

- increase the liabilities (*charges*) of holders of debt securities (including the Noteholders) by rescheduling and/or writing-off debts;
- establish an unequal treatment between holders of debt securities (including the Noteholders) as appropriate under the circumstances; and/or
- decide to convert debt securities (including the Notes) into shares.

Decisions will be taken by a two-third majority of the debt securities held by the holders expressing a vote at the Assembly. No quorum is required to hold the Assembly. The provisions relating to the representation of Noteholders described in this Prospectus will not be applicable in these circumstances.

In addition, Noteholders should be aware that the receiver (*administrateur judiciaire*) is allowed to take into account the existence of voting or subordination agreements entered into by a holder of notes, or the existence or an arrangement providing that a third party will pay the holder's claims, in full or in part, in order to reduce such holder's voting rights within the Assembly. The receiver must disclose the method to compute such voting rights and the interested holder may dispute such computation before the president of the competent commercial court. These provisions could apply to a Holder who has entered into a hedging arrangement in relation to the Notes.

It should be noted that a directive (EU) 2019/1023 "on preventive restructuring frameworks, on discharge of debt and disqualifications, and on measures to increase the efficiency of procedures concerning restructuring, insolvency and discharge of debt, and amending Directive (EU) 2017/1132" has been adopted by the European Union on 20 June 2019. Once transposed into French law (which is scheduled to happen by 17 July 2021 at the latest), such directive should have a material impact on French insolvency law, especially with regard to the process of adoption of restructuring plans under insolvency proceedings. According to this directive, "affected parties" (i.e., creditors, including the Noteholders) shall be treated in separate classes which reflect certain class formation criteria for the purpose of adopting a restructuring plan. Classes shall be formed in such a way that each class comprises claims or interests with rights that are sufficiently similar to justify considering the members of the class a homogenous group with commonality of interest. As a minimum, secured and unsecured claims shall be treated in separate classes for the purpose of adopting a restructuring plan. A restructuring plan shall be deemed to be adopted by affected parties, provided that a majority in the amount of their claims or interests is obtained in each and every class (the required majorities shall be laid down by Member States at not higher than 75% in the amount of claims or interests in each class). If the restructuring plan is not approved by each and every class of affected parties, the plan may however be confirmed by a judicial or administrative authority by applying a cross-class cram-down, provided that:

- the plan has been notified to all known creditors likely to be affected by it;
- the plan complies with the best interest of creditors test (i.e., no dissenting creditor would be worse off under the restructuring plan than they would be in the event of liquidation, whether piecemeal or sale as a going concern);
- any new financing is necessary to implement the restructuring plan and does not unfairly prejudice the interest of creditors;
- the plan has been approved by a majority of the voting classes of affected parties, provided that at least one of those classes is a secured creditors class or is senior to the ordinary unsecured creditors class; or, failing that, by at least one of the voting classes of affected parties or where so provided under national law, impaired parties, other than an equity-holders class or any other class which, upon a valuation of the debtor as a going-concern, would not receive any payment or keep any interest, or, where so provided under national law, which could be reasonably presumed not to receive any payment or keep any interest, if the normal ranking of liquidation priorities were applied under national law;
- the plan complies with the relative priority rule (i.e. dissenting classes of affected creditors are treated at least as favourably as any other class of the same rank and more favourably than any junior class). By way of derogation, Member States may instead provide that the plan shall comply with the absolute priority rule (i.e., a dissenting class of creditors must be satisfied in full before a more junior class may receive any distribution or keep any interest under the restructuring plan); and

- no class of affected parties can, under the restructuring, plan receive or keep more than the full amount of its claims or interests.

Therefore, when such directive is transposed into French law, it is likely that the Noteholders will no longer deliberate on the proposed restructuring plan in a separate assembly, meaning that they will no longer benefit from a specific veto power on this plan. Instead, as any other affected parties, the Noteholders will be grouped into one or several classes (with potentially other types of creditors) and their dissenting vote may possibly be overridden by a cross-class cram down.

The commencement of insolvency proceedings against the Issuer would have a material adverse effect on the market value of Notes issued by the Issuer. Any decisions taken by the Assembly or a class of creditor, as the case may be, could negatively impact the Noteholders and cause them to lose all or part of their investment, should they not be able to recover amounts due to them from the Issuer.

2.2 Risks related to the trading markets of the Notes

No active secondary/trading market for the Notes

Application will be made to Euronext Paris for the Notes to be admitted to trading on Euronext Paris. However, the Notes may not have an established trading market when issued and admitted to trading. There can be no assurance of a secondary market for the Notes or the continued liquidity of such market if one develops. When the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer. Although this Prospectus has been approved by the *Autorité des marchés financiers* in France and application will be made for the Notes to be admitted to trading on Euronext Paris, there is no assurance that such admission to trading will occur or that an active trading market will develop. Accordingly, there is no assurance as to the development or liquidity of any trading market for the Notes. The absence of liquidity may have a significant material adverse effect on the value of the Notes. In addition, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and in extreme circumstances such investors could suffer loss of their entire investment.

Market value of the Notes

The Issuer is currently rated for its long term debt, BBB+ (stable outlook) by S&P, BBB+ (stable outlook) by Fitch and Baa1 (stable outlook) by Moody's. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning credit rating agency without notice. The market value of the Notes may be affected by the creditworthiness of the Issuer and a number of additional factors.

The value of the Notes and the Reference Rate depend on a number of interrelated factors, including, but not limited to, the value of the Reference Rate, its volatility, market interest and yield rates, economic, financial and political events in France or elsewhere, and factors affecting capital markets in general and Euronext Paris (on which the Notes are traded). The price at which a Noteholder will be able to sell the Notes prior to redemption by the Issuer may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser. The historical market prices of the Reference Rate should not be taken as an indication of the Reference Rate's future performance during the life of the Notes.

Exchange rate and currency risk

The Issuer will pay principal and interest on the Notes in euro. If the euro is not the currency of the purchaser's home jurisdiction and/or the purchaser wishes to receive funds in currency other than the euro (the **Investor's Currency**) an investment in the Notes may involve exchange rate risks. Exchange rates between currencies are determined by factors of supply and demand in the international currency markets

which are influenced by macro economic factors, speculation and central bank and government intervention (including the imposition of currency controls and restrictions) and the risk that authorities with jurisdiction over the investor's currency may impose or modify exchange controls. The degree to which such exchange rates between the euro and the Investor's Currency may vary is uncertain and presents a highly significant risk to the value and return of the Notes as measured in the Investor's Currency. This may result in a significant loss on any capital invested from the perspective of an investor whose domestic currency is not the euro.

2.3 Risks related to the structure of the Notes

The Notes are direct, unconditional, unsecured and deeply subordinated obligations of the Issuer

The Issuer's obligations under the Notes are direct, unconditional, unsecured and deeply (*i.e.* junior ranking) subordinated obligations (*titres subordonnés de dernier rang*) of the Issuer and rank and will rank *pari passu* among themselves and *pari passu* with all other present and future Parity Securities of the Issuer (as defined in the Terms and Conditions of the Notes). Upon judicial liquidation (*liquidation judiciaire*) of the Issuer, or in the event of a transfer of the whole of the business of the Issuer (*cession totale de l'entreprise*) subsequent to the opening of a judicial recovery procedure (*redressement judiciaire*), or in the event of the voluntary dissolution of the Issuer or if the Issuer is liquidated for any other reason (in all cases listed above, other than pursuant to a consolidation, amalgamation or merger or other reorganisation outside the context of an insolvency whereby the surviving entity assumes all obligations of the Issuer under the Notes), the rights of Noteholders to payment under the Notes will be subordinated to the full payment of the unsubordinated creditors of the Issuer (including holders of Unsubordinated Obligations), of the ordinary subordinated creditors of the Issuer (including holders of Ordinary Subordinated Obligations), of lenders in relation to *prêts participatifs* granted to the Issuer, if and to the extent that there is still cash available for those payments. The claims of the Noteholders under the Notes are intended to be senior only to claims of any shareholders. Thus, the Noteholders face a significantly higher performance risk than holders of unsubordinated and ordinary subordinated obligations of the Issuer. In the event of incomplete payment of creditors ranking senior to the Noteholders, the obligations of the Issuer and the relative interest will be terminated.

No limitation on issuing or guaranteeing debt ranking senior or pari passu with the Notes

There is no restriction in the terms and conditions of the Notes on the amount of debt which the Issuer may issue or guarantee. The Issuer and its subsidiaries and affiliates may incur additional indebtedness or grant guarantees in respect of indebtedness of third parties, including indebtedness or guarantees that rank *pari passu* or senior to the Notes. An increase of the outstanding amount of such securities or other liabilities may if such outstanding amount were to exceed the assets of the Issuer materially reduce the amount (if any) recoverable by Noteholders on a winding-up of the Issuer and Noteholders could suffer loss of their entire investment if the Issuer were liquidated (whether voluntarily or not). If the amount of interests due under such securities or other liabilities increases it significantly increase the likelihood of a deferral of interest payments under the Notes and as a result Noteholders could suffer a significant reduction in the return of the Notes.

The Notes are undated securities

The Notes are undated securities, with no specified maturity date. The Issuer is under no obligation to redeem or repurchase the Notes at any time and the Noteholders have no right to require redemption of the Notes, except if a judgment is issued for the judicial liquidation (*liquidation judiciaire*) of the Issuer or, following an order of *redressement judiciaire*, the sale of the whole of the business (*cession totale de l'entreprise*) of the Issuer or in the event of the voluntary dissolution of the Issuer or if the Issuer is liquidated for any other reason (and in all the cases above, other than pursuant to a consolidation, amalgamation or merger or other reorganization outside the context of an insolvency whereby the surviving entity assumes all obligations of the Issuer under the Notes).

Therefore, prospective investors should be aware that they may be required to bear a material financial risks of an investment in the Notes for an indefinite period and may not recover their investment in a foreseeable future.

Deferral of interest payment

On any Interest Payment Date, interest in respect of the Notes accrued to that date may be paid by the Issuer (if the Issuer so elects), in whole or in part, but the Issuer shall not have any obligation to make such payment. Any such failure to pay on an Interest Payment Date shall not constitute a default by the Issuer for any purpose. Any interest in respect of the Notes not paid on an Interest Payment Date will, so long as the same remains outstanding, be deferred and shall constitute Arrears of Interest and, if due for at least a year, bear interest, may be paid in whole or in part, at any time, and shall be payable as outlined in the "*Terms and Conditions of the Notes*".

Any deferral of interest payments or the perception that the Issuer will exercise its optional deferral right would have a significant adverse effect on the market price of the Notes. In addition, as a result of the interest deferral provisions, the market price of the Notes may be more volatile than the market prices of other interest bearing debt securities that are not subject to such interest deferral provisions. As a result, the market value of the Notes may be more sensitive generally to adverse changes in the Issuer's financial condition and investors may receive less interest than initially anticipated or at a later date than initially anticipated.

The Notes may trade, and/or the prices for the Notes may appear, in trading systems with accrued interest. Purchasers of Notes in the secondary market may pay a price which reflects such accrued interest on purchase of the Notes. If one or several interest payments are deferred, a purchaser of Notes in the secondary market may not be entitled to the accrued interest (or part thereof) reflected in the purchase price of the Notes, which would cause the relevant Noteholders to lose all or part of the value of their investment in the Notes.

There are no events of default or cross default under the Notes

Compared to other debt securities, the terms and conditions of the Notes do not provide for events of default or cross default allowing acceleration of the Notes if certain events occur. Accordingly, if the Issuer fails to meet any obligations under the Notes, including the payment of any interest, investors will not have the right of acceleration of principal. Upon a payment default, the sole remedy available to Noteholders for recovery of amounts owing in respect of any payment of principal or interest on the Notes will be the institution of proceedings to enforce such payment. Notwithstanding the foregoing, the Issuer will not, by virtue of the institution of any such proceedings, be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it, therefore, investors may lose all or part of their investment. As a result, the value of the Notes or liquidity on the secondary market may be negatively affected.

Early redemption risk

The Issuer may redeem the Notes in whole, but not in part, on any day in the period commencing on (and including) 19 December 2026 (being the date falling 3 months prior to the First Reset Date) and ending on (and including) the First Reset Date, and on any relevant Interest Payment Date thereafter.

The Issuer may, at its option, redeem all of the Notes (but not some only) at any time following the occurrence of an Equity Credit Rating Event, a Substantial Repurchase Event, a Tax Deduction Event, a Gross-Up Event, a Withholding Tax Event, or an Accounting Event, all as further described in the "*Terms and Conditions of the Notes – Redemption and Purchase*".

In the event of an early redemption following the occurrence of an Accounting Event, an Equity Credit Rating Event, a Substantial Repurchase Event, a Tax Deduction Event, a Gross-Up Event and a Withholding

Tax Event, such early redemption of the Notes will be made at the Early Redemption Price as outlined in the "*Terms and Conditions of the Notes – Redemption and Purchase*".

The redemption of the Notes by the Issuer might negatively affect the market value of the Notes. During any period when the Issuer may elect to redeem the Notes, the market value of the Notes generally will not rise substantially above the price at which they can be redeemed. This may also be true prior to 19 December 2026 (being the date falling 3 months prior to the First Reset Date). The Issuer may also be expected to redeem the Notes when its cost of borrowing is lower than the interest rate on the Notes. There can be no assurance that, at the relevant time, Noteholders will be able to reinvest the redemption proceeds at an effective interest rate as high as the return that would have been received on the Notes had they not been redeemed. Potential investors should consider reinvestment risk in light of other investment available at that time.

For a description of certain risks which may result in the occurrence of an Accounting Event, see the Risk Factor entitled "*The current IFRS accounting classification of financial instruments such as the Notes as equity instruments may change, which may result in the occurrence of an Accounting Event*" below.

The Issuer is not required to redeem the Notes in the case of a Withholding Tax Event

There is uncertainty as to whether gross-up obligations are legal or enforceable under French law. If gross-up obligations under the Notes are held to be illegal or unenforceable under French law, the Issuer will have the right, but not the obligation, to redeem the Notes. Accordingly, if the Issuer does not redeem the Notes upon the occurrence of a Withholding Tax Event (as defined in the Terms and Conditions of the Notes), holders of Notes may receive less than the full amount due, and the market value of the Notes will be adversely affected.

Changes in rating methodologies or their application may lead to the early redemption of the Notes

Each of S&P and Moody's or any other rating agency may change its methodologies for rating securities with features similar to the Notes in the future. This may include the relationship between ratings assigned to an issuer's senior securities and/or ratings assigned to an issuer on a standalone basis (which reflect the issuer's credit profile without factoring in any potential support from the State) and ratings assigned to securities with features similar to the Notes, sometimes called "notching." If the rating agencies were to change their practices for rating such securities in the future and the ratings of the Notes were to be subsequently lowered, this may have a negative impact on the trading price of the Notes.

S&P or Moody's may change their rating methodology or its application and as a result the Notes may no longer be assigned the same or higher category of equity credit attributed to the Notes at the date of their issue, in which case the Issuer may redeem all of the Notes (but not some only), as provided in the "*Terms and Conditions of the Notes – Redemption and Purchase*". The redemption of the Notes by the Issuer or the perception that the Issuer will exercise its optional redemption right might negatively affect the market value of the Notes. During any period when the Issuer may elect to redeem the Notes, the market value of the Notes generally will not rise substantially above the price at which they can be redeemed.

The current IFRS accounting classification of financial instruments such as the Notes as equity instruments may change, which may result in the occurrence of an Accounting Event

In June 2018, the IASB (International Accounting Standards Board) published the discussion paper DP/2018/1 on "Financial Instruments with Characteristics of Equity", (the **DP/2018/1 Paper**). If the proposals set out in the DP/2018/1 Paper or any other similar proposals that may be made in the future are implemented in their current form, the current IFRS accounting classification of financial instruments such as the Notes as equity instruments may change and this may result in the occurrence of an Accounting Event. In such an event, the Issuer will have the option to redeem in whole, but not in part, the Notes (pursuant to Condition 7.4 (*Redemption and Purchase – Redemption following an Accounting Event*) of the Terms and

Conditions of the Notes). The implementation of any of the proposals set out in the DP/2018/1 Paper or any other similar such proposals that may be made in the future, including the extent and timing of any such implementation, if at all, is uncertain. Accordingly, no assurance can be given as to the future classification of the Notes from an accounting perspective or whether any such change may result in the occurrence of an Accounting Event, thereby providing the Issuer with the option to redeem the Notes pursuant to the Terms and Conditions of the Notes. The redemption of the Notes by the Issuer or the perception that the Issuer will exercise its optional redemption right might negatively affect the market value of the Notes. During any period when the Issuer may elect to redeem the Notes, the market value of the Notes generally will not rise substantially above the price at which they can be redeemed.

Interest rate risk

Interest on the Notes before the First Reset Date, which is calculated at a fixed rate of 1.750 per cent. *per annum*, involves the risk that subsequent changes in market interest rates may adversely affect the value of the Notes. A Noteholder is exposed to the risk that the market value of the Notes could fall as a result of changes in the market interest rate. While the nominal interest rate of the Notes specified herein is fixed up to (but excluding) the First Reset Date, the current interest rate on the capital markets (**market interest rate**) typically varies on a daily basis. As the market interest rate changes, the market value of the Notes would typically change in the opposite direction. If the market interest rate increases, the market value of the Notes would typically fall, until the yield of such Notes is approximately equal to the market interest rate. If the market interest rate falls, the market value of the Notes would typically increase, until the yield of such Notes is approximately equal to the market interest rate. There can be no assurance regarding the future level of market interest rates. The degree to which the market interest rate may vary is uncertain and presents a significant risk to the market value of the Notes if an investor were to dispose of the Notes.

Following the First Reset Date, the interest rate of the Notes will be reset as from the First Reset Date and then every five years on each subsequent Reset Date and shall be calculated on the basis of the mid swap rates for EUR swap transactions with a maturity of five years. These mid swap rates are not pre-defined for the lifespan of the Notes. Higher mid swap rates for EUR swap transactions mean a higher interest under the Notes and lower mid swap rates for EUR swap transactions mean a lower interest under the Notes. The degree to which the mid swap rates for EUR swap transactions with a maturity of five years may vary is uncertain. Each reset interest rate may be different from the initial Interest Rate and may negatively impact the return under the Notes and result in a reduced market value of the Notes if an investor were to dispose of the Notes.

Reform and regulation of “benchmarks”

The EURIBOR and other interest rate indices which are deemed to be benchmarks are the subject of recent national, international and other regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such 'benchmarks' and other sources of interest rates, including those which derive or contain such benchmarks or interest rates like the Euro 5 Year Swap Rate (which will be the Reference Rate for the Notes following the First Reset Date), to perform differently than in the past, or to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on the Notes.

The EU Regulation on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the **Benchmark Regulation**) was published in the European official journal on 29 June 2016. Most of the provisions of the Benchmarks Regulation came into force on 1 January 2018 with the exception of certain provisions (mainly on critical benchmarks) that applied from 30 June 2016.

The Benchmark Regulation applies to “contributors”, “administrators” and “users” of “benchmarks” in the EU, and will, among other things, (i) require benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and to comply

with extensive requirements in relation to the administration of “benchmarks” (or, if non EU based, to be subject to equivalent requirements) and (ii) prevent certain uses by EU supervised entities of “benchmarks” of administrators that are not authorised/registered (or, if non EU based, deemed equivalent or recognised or endorsed). The scope of the Benchmark Regulation is wide and, in addition to so-called “critical benchmark” indices, applies to many interest rate and foreign exchange rate indices, equity indices and other indices (including “proprietary” indices or strategies) where used to determine the amount payable under or the value or performance of certain financial instruments traded on a trading venue or via a systematic internaliser, financial contracts and investment funds, which could also include the Euro 5 Year Swap Rate.

The Benchmark Regulation could have a material impact on securities traded on a trading venue or via a “systematic internaliser” linked to a “benchmark” index, including in any of the following circumstances:

- an index which is a “benchmark” could not be used by a supervised entity in certain ways if its administrator does not obtain authorisation or registration or, if based in a non-EU jurisdiction, the administrator is not recognised as equivalent or recognised or endorsed and the transitional provisions do not apply; and
- the methodology or other terms of the “benchmark” could be changed in order to comply with the terms of the Benchmark Regulation, and such changes could (amongst other things) have the effect of reducing or increasing the rate or level or affecting the volatility of the published rate or level of the benchmark.

Either of the above could potentially lead to the securities being de-listed, adjusted or redeemed early or otherwise impacted depending on the particular “benchmark” and the applicable terms of the securities or have other adverse effects or unforeseen consequences.

More broadly, any of the international, national or other proposals for reform or the general increased regulatory scrutiny of “benchmarks” could increase the costs and risks of administering or otherwise participating in the setting of a “benchmark” and complying with any such regulations or requirements. Such factors may have the effect of discouraging market participants from continuing to administer or contribute to certain “benchmarks”, trigger changes in the rules or methodologies used in certain “benchmarks” or lead to the disappearance of certain “benchmarks”.

If the Screen Page is discontinued, the Replacement Rate may differ from the Euro 5 Year Swap Rate that would have applied in the absence of such discontinuation, or if no Replacement Rate is available, the interest rate on the Notes may become fixed. Any uncertainty about whether or which Replacement Rate will be chosen or adverse investor perception of how any chosen Replacement Rate will perform could have an adverse effect on the value and marketability of and return on the Notes.

Pursuant to the Terms and Conditions of the Notes, if the Issuer or the Calculation Agent determines at any time prior to, on or following any Interest Rate Determination Date that the Screen Page has been discontinued, the Issuer will appoint a Rate Determination Agent to determine whether a Replacement Rate is available. If no Replacement Rate is available, the Euro 5 Year Swap Rate will be equal to the last Euro 5 Year Swap Rate available on the Screen Page (as determined by the Calculation Agent) which would effectively eliminate the reset of the interest rate. The Replacement Rate chosen may differ in significant respects from the original Euro 5 Year Swap Rate which was displayed on the Screen Page and uncertainty about whether or which Replacement Rate will be chosen or adverse market perception of the manner in which that Replacement Rate will perform could have an adverse effect on the value and marketability of, and return on, the Notes.

2.4 Risks related to specific provisions governing Noteholders' rights under the Notes

Modification, waivers and substitution

The Noteholders will be grouped automatically for the defense of their common interests in a Masse, as defined in Condition 12 (*Representation of Noteholders*). The Terms and Conditions permit in certain cases defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant General Meeting, Noteholders who voted in a manner contrary to the majority and Noteholders who did not respond to, or rejected, a Consultation in Writing. Noteholders may through Collective Decisions deliberate on proposals relating to the modification of the Terms and Conditions of the Notes subject to the limitations provided by French law. If a decision is adopted by a majority of Noteholders and such modifications were to impair or limit the rights of the Noteholders, this may have a negative impact on the market value of the Notes.

The Terms and Conditions of the Notes contain a prohibition of set-off

In accordance with Condition 3.3 (*Prohibition of set-off*), no Noteholder may exercise, claim or plead any right of set-off, compensation or retention in respect of any amount owed to it by the Issuer in respect of, or arising under or in connection with the Notes and each Noteholder will be deemed to have waived all such rights of set-off, compensation or retention, subject to applicable law. As a result, a Noteholder which is also a debtor of the Issuer cannot set-off its payment obligation against any sum due to it by the Issuer under the Notes. This prohibition of set-off could therefore have an adverse impact on the counterparty risk for a Noteholder in the event that the Issuer were to become insolvent.

GENERAL DESCRIPTION OF THE NOTES

This overview is a general description of the Notes and is qualified in its entirety by the remainder of this Prospectus. It does not, and is not intended to, constitute a summary of this Prospectus within the meaning of Article 7 of the Prospectus Regulation or any implementing regulation thereof. For a more complete description of the Notes, including definitions of capitalised terms used but not defined in this section, please see the "Terms and Conditions of the Notes".

| | |
|------------------------------|--|
| Issuer | Orange |
| Securities | €500,000,000 Undated 7.5 Year Non-Call Deeply Subordinated Fixed to Reset Rate Notes (the Notes). |
| Maturity | Undated |
| Form and Denomination | The Notes will be in dematerialised bearer form (<i>au porteur</i>) and in the denominations of EUR 100,000. |
| Issue Date | 19 September 2019 |
| Status/Ranking | The Notes are deeply subordinated Notes of the Issuer issued pursuant to the provisions of Article L.228-97 of the French <i>Code de commerce</i> . The Notes constitute obligations under French law. The obligations of the Issuer under the Notes in respect of principal, interest and other amounts (including for the avoidance of doubt, any Arrears of Interest) constitute direct, unconditional, unsecured and deeply subordinated obligations (<i>titres subordonnés de dernier rang</i>) of the Issuer and rank and will rank <i>pari passu</i> among themselves and <i>pari passu</i> with all other present and future Parity Securities of the Issuer, but shall be subordinated to present and future <i>prêts participatifs</i> granted to the Issuer and to Ordinary Subordinated Obligations and to Unsubordinated Obligations of, or issued by, the Issuer. The Notes shall rank in priority to any Junior Securities. |

Where:

Junior Securities means (a) the ordinary shares (*actions ordinaires*) of the Issuer and (b) any other class of the Issuer's share capital (including preference shares (*actions de préférence*)).

Ordinary Subordinated Obligations means obligations, whether in the form of notes or otherwise, which constitute direct, unconditional, unsecured and subordinated obligations of the Issuer and rank and will rank or are expressed to rank *pari passu* among themselves and *pari passu* with all other present or future ordinary subordinated obligations, behind Unsubordinated Obligations but in priority to *prêts participatifs*, if any, and deeply subordinated obligations of the Issuer, including the Notes.

Parity Securities means (a) any securities or other similar instruments issued by the Issuer which rank, or are expressed to rank, *pari passu* with the Issuer's obligations under the Notes, including for the avoidance of doubt the perpetual bonds redeemable into shares issued by Orange (formerly, France Télécom) on 3 March 2003 (the **TDIRA**), the €1,000,000,000 Undated 6 Year Non-Call Deeply Subordinated Fixed to Reset Rate Notes, the €1,000,000,000 Undated 10 Year Non-Call Deeply Subordinated Fixed to Reset Rate Notes and the £650,000,000 Undated

8 Year Non-Call Deeply Subordinated Fixed to Reset Rate Notes issued by Orange on 7 February 2014, the €1,000,000,000 Undated 7 Year Non-Call Deeply Subordinated Fixed to Reset Rate Notes, €1,250,000,000 Undated 12 Year Non-Call Deeply Subordinated Fixed to Reset Rate Notes and £600,000,000 Undated 8.5 Year Non-Call Deeply Subordinated Fixed to Reset Rate Notes issued by Orange on 1st October 2014 and the €1,000,000,000 Undated 6 Year Non-Call Deeply Subordinated Fixed to Reset Rate Notes issued by Orange on 15 April 2019 and (b) any securities or other similar instruments issued by a Subsidiary of the Issuer which have the benefit of a guarantee from the Issuer (or similar instrument from the Issuer), which rank or are expressed to rank *pari passu* with the Issuer's obligations under the Notes.

Unsubordinated Obligations means obligations, whether in the form of notes or otherwise, which constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer and rank and will rank *pari passu* without preference or priority among themselves and (save for certain obligations required to be preferred by French law) *pari passu* with all other present or future unsecured and unsubordinated obligations of the Issuer.

Prohibition of set-off Subject to applicable law, no Noteholder may exercise, claim or plead any right of set-off, compensation or retention in respect of any amount owed to it by the Issuer in respect of, or arising under or in connection with the Notes and each Noteholder shall, by virtue of its holding of any Note, be deemed to have waived all such rights of set-off, compensation or retention.

Negative Pledge There will be no negative pledge in respect of the Notes.

Interest The Notes shall bear interest on their principal amount:

- (i) from and including the Issue Date to, but excluding, 19 March 2027 (the **First Reset Date**), at an interest rate *per annum* of 1.750 per cent. (the **First Interest Rate**), payable annually in arrear on 19 March of each year, commencing on 19 March 2020 and ending on the First Reset Date; there will be a short first coupon in respect of the first Interest Period from and including the Issue Date to but excluding the first Interest Payment Date;
- (ii) from and including the First Reset Date to, but excluding, 19 March 2032 (the **First Step-up Date**), at an interest rate *per annum* which shall be equal to the sum of the Reference Rate of the relevant Reset Period and the Initial Margin (the **Second Interest Rate**), payable annually in arrear on 19 March of each year, commencing on 19 March 2028 and ending on the First Step-up Date;
- (iii) from and including the First Step-up Date to, but excluding, 19 March 2047 (the **Second Step-up Date**), at an interest rate *per annum* which will be subject to a reset every five years and shall be equal to the sum of the Reference Rate of the relevant Reset Period, the Initial Margin and the First Step-up Margin (the **Third Interest Rate**), payable annually in arrear on 19 March of each year, commencing on 19 March 2033 and ending on the Second Step-up Date; and

- (iv) from and including the Second Step-up Date, at an interest rate *per annum* which will be subject to a reset every five years and shall be equal to the sum of the Reference Rate of the relevant Reset Period, the Initial Margin and the Second Step-up Margin (the **Fourth Interest Rate**), payable annually in arrear on 19 March of each year, commencing on 19 March 2048;

provided that the **Initial Margin** shall be of 2.181 per cent. *per annum*, the **First Step-up Margin** shall be 0.25 per cent. *per annum* and the **Second Step-up Margin** shall be of 1.00 per cent. *per annum* and provided that each of the First Interest Rate, the Second Interest Rate, the Third Interest Rate and the Fourth Interest Rate shall never be less than zero.

Optional Interest Deferral

Interest payments shall only be due and payable if the Issuer so elects, in accordance with the provisions of the following paragraphs.

Optional Interest Payments

The Issuer may, at any time and at its sole discretion, elect to defer in whole or in part the payment of interest accrued on the Notes in respect of any Interest Rate Accrual Period by giving notice of such election to the Noteholders; except in relation to a payment of interest to be made on an Interest Payment Date falling on the date of redemption of the Notes. If the Issuer makes such an election, the Issuer shall have no obligation to make such payment and any such non-payment or partial payment of interest shall not constitute a default of the Issuer or any other breach of obligations under the Notes.

Any interest in respect of the Notes which has not been paid at the election of the Issuer in accordance with this paragraph will be deferred and shall constitute **Arrears of Interest** and shall be payable as outlined below.

Arrears of Interest

Arrears of Interest (together with any Additional Interest Amount thereon) may at the option of the Issuer be paid in whole or in part at any time, provided that all Arrears of Interest (together with any Additional Interest Amounts thereon) in respect of the Notes for the time being outstanding shall become due and payable in whole, but not in part, on the date (the **Mandatory Settlement Date**) which is the earliest of:

- (a) the tenth (10th) Business Day following the occurrence of a Mandatory Payment Event;
- (b) the next scheduled Interest Payment Date in respect of which the Issuer does not elect to defer all or part of the interest accrued in respect of the relevant Interest Rate Accrual Period;
- (c) the date on which the Notes are redeemed; or
- (d) upon a judgment is made for the judicial liquidation of the Issuer (*liquidation judiciaire*), or in the event of a transfer of the whole of the business of the Issuer (*cession totale de l'entreprise*) subsequent to the opening of a judicial recovery procedure (*redressement judiciaire*) or in the

event of the voluntary dissolution of the Issuer or if the Issuer is liquidated for any other reason (and in all cases listed above, other than pursuant to a consolidation, amalgamation or merger or other reorganization outside the context of an insolvency whereby the surviving entity assumes all obligations of the Issuer under the Notes).

Each amount of Arrears of Interest shall bear interest in accordance with article 1343-2 of the French *Code civil* as if it constituted the principal of the Notes at a rate which corresponds to the rate of interest from time to time applicable to the Notes (the **Arrears Interest Rate**) and the amount of such interest (the **Additional Interest Amount**) with respect to Arrears of Interest shall be due and payable pursuant to this paragraph and shall be calculated by the Calculation Agent applying the Arrears Interest Rate to the amount of the Arrears of Interest.

Mandatory Payment Event means that:

- (a) a dividend (either interim or final), or any other distribution or payment was validly resolved on, declared, paid or made in respect of any Junior Securities or Parity Securities, except where such dividend, distribution or payment was contractually required to be declared, paid or made under the terms of such Junior Securities or Parity Securities; or
- (b) the Issuer or any Subsidiary of the Issuer has repurchased, purchased, redeemed or otherwise acquired any Junior Securities, except where (x) such repurchase, purchase, redemption or acquisition was undertaken in connection with the satisfaction by the Issuer or any Subsidiary of the Issuer of its respective obligations under any share buyback programme in force and duly approved by its shareholders' general meeting or any stock option plan or free share allocation plan reserved for directors, officers and/or employees of the Issuer's group or any associated hedging transaction or the hedging of convertible securities or other equity-linked securities or (y) such repurchase, purchase, redemption or acquisition is contractually required to be made under the terms of such Junior Securities; or
- (c) the Issuer or any Subsidiary of the Issuer has repurchased, purchased, redeemed or otherwise acquired any Parity Securities or any Notes, except where (x) such repurchase, purchase, redemption or acquisition is contractually required to be made under the terms of such Parity Securities or (y) such repurchase, purchase, redemption or acquisition is effected as a public tender offer or public exchange offer at a purchase price per security which is below its par value.

Optional Partial Payment of Arrears of Interest and Additional Interest Amounts:

If amounts in respect of Arrears of Interest and Additional Interest Amounts are paid in part:

- (a) all unpaid amounts of Arrears of Interest shall be payable before any Additional Interest Amounts;
- (b) Arrears of Interest accrued for any period shall not be payable until full payment has been made of all Arrears of Interest that have accrued during any earlier period and the order of payment of Additional Interest Amounts

shall follow that of the Arrears of Interest to which they relate; and

- (c) the amount of Arrears of Interest or Additional Interest Amounts payable in respect of any of the Notes in respect of any period, shall be pro rata to the total amount of all unpaid Arrears of Interest or, as the case may be, Additional Interest Amounts accrued on the Notes in respect of that period to the date of payment.

Taxation

All payments in respect of the Notes shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of France or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law.

Additional Amounts

If French law should require that payments of principal, interest or other revenues made by the Issuer in respect of any Note be subject to withholding or deduction in respect of any present or future taxes, duties, assessments or governmental charges of whatever nature, the Issuer, will, to the fullest extent then permitted by law, pay such additional amounts (**Additional Amounts**) as shall result in receipt by the Noteholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such Additional Amounts shall be payable with respect to any Note in certain circumstances as more fully described in the Conditions.

Final Redemption

Subject to any early redemption described below, the Notes are undated securities with no specified maturity date.

Optional Redemption

The Issuer will have the right to redeem all of the Notes (but not some only) on any day in the period commencing on (and including) 19 December 2026 (being the date falling 3 months prior to the First Reset Date) and ending on (and including) the First Reset Date, and on any relevant Interest Payment Date thereafter. Such early redemption of the Notes will be made at 100 per cent. of their principal amount together with any accrued interest and Arrears of Interest (including any Additional Interest Amounts thereon).

The Issuer may also, at its option, redeem the Notes at the Early Redemption Price upon the occurrence of an Accounting Event, an Equity Credit Rating Event, a Substantial Repurchase Event, a Tax Deduction Event, a Gross-Up Event or a Withholding Tax Event (each a **Special Event**) affecting the Notes.

Where:

Accounting Event means that a recognised accountancy firm, acting upon instructions of the Issuer, has delivered a letter or report to the Issuer, stating that as a result of a change in accounting principles (or the application thereof) which have been officially adopted after the Issue Date (such date, the **Accounting Event Adoption Date**), the Notes may not or may no longer be recorded as "equity" in full in the audited annual or the semi-annual consolidated financial statements of the Issuer pursuant to the IFRS or any other accounting standards that may replace IFRS. The Accounting Event shall be deemed to have occurred on the Accounting Event Adoption Date notwithstanding any later effective date. The period during which the Issuer may notify the redemption of the Notes as a result of the occurrence of an Accounting Event shall start on the Accounting Event Adoption

Date. For the avoidance of doubt such period shall include any transitional period between the Accounting Event Adoption Date and the date on which it comes into effect.

Early Redemption Date means the effective date of redemption of the Notes.

Early Redemption Price means (a) 101% of the principal amount of the Notes in the case where the redemption of the Notes occurs prior to 19 December 2026 (being the date falling 3 months prior to the First Reset Date) as a result of any Special Event other than a Substantial Repurchase Event, a Gross-Up Event or a Withholding Tax Event and (b) 100% of the principal amount of the Notes (y) in the case of any Special Event where such redemption occurs on or after 19 December 2026 (being the date falling 3 months prior to the First Reset Date) or (z) in the case of a Substantial Repurchase Event, a Gross-Up Event or a Withholding Tax Event, in each case together with any accrued interest and any Arrears of Interest (including any Additional Interest Amounts thereon) up to (but excluding) the Early Redemption Date of the Notes.

Equity Credit Rating Event means that the Issuer certifies in a notice to the Noteholders that an amendment, clarification or change in the "equity credit" criteria of any Rating Agency (or the application thereof), which amendment, clarification or change has occurred after the Issue Date, results in all or any of the Notes being assigned a level of equity credit that is lower than the level or equivalent level of equity credit assigned to the Notes by such Rating Agency on the Issue Date, or if such equity credit was not assigned on the Issue Date, at the date when the equity credit was assigned for the first time.

Gross-Up Event means that by reason of a change in French law or regulation, or any change in the official application or interpretation of such law, becoming effective after the Issue Date, the Issuer would on the occasion of the next payment due in respect of the Notes, not be able to make such payment without having to pay additional amounts.

IFRS means the International Financial Reporting Standards or any other accounting standards that may replace IFRS for the purposes of preparing the annual or semi-annual audited consolidated financial statements of the Issuer.

Substantial Repurchase Event means that prior to the giving of the relevant notice of redemption, at least seventy five per cent. (75%) of the aggregate principal amount of the Notes issued on the Issue Date has been purchased by or on behalf of the Issuer or a Subsidiary of the Issuer and has been cancelled.

Tax Deduction Event means that an opinion of a recognised law firm of international standing has been delivered to the Issuer, stating that by reason of a change in French law or regulation, or any change in the official application or interpretation of such law, becoming effective after the Issue Date, the tax regime of any payments under the Notes is modified and such modification results in the part of the interest payable by the Issuer in respect of the Notes that is tax-deductible being reduced.

Withholding Tax Event means that the Issuer would on the occasion of the next payment in respect of the Notes be prevented by French law from making payment to the Noteholders of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts.

**Redemption for
Taxation Reasons**

If a Gross-Up Event shall occur on or after the Issue Date, the Issuer may, at its option, at any time, subject to having given not more than sixty (60) nor less than thirty (30) calendar days' prior notice to the Noteholders (which notice shall be irrevocable), redeem all of the Notes (but not some only) at the Early Redemption Price, provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable Interest Payment Date on which the Issuer could make payment of principal, interest and other revenues without withholding or deduction for French taxes.

If a Withholding Tax Event shall occur on or after the Issue Date, then the Issuer may, at its option, at any time, subject to having given not less than seven calendar days' prior notice to the Noteholders, redeem all of the Notes (but not some only) at the Early Redemption Price on the latest practicable date on which the Issuer could make payment of the full amount payable in respect of the Notes without withholding or deduction for French taxes.

If a Tax Deduction Event shall occur on or after the Issue Date, the Issuer may, at its option, at any time, subject to having given not more than sixty (60) nor less than thirty (30) calendar days' notice to Noteholders (which notice shall be irrevocable), redeem all of the Notes (but not some only) at the Early Redemption Price, provided that the effective date of redemption of which notice hereunder may be given shall be no earlier than the latest practicable date preceding the effective date on which the tax regime of interest payments under the Notes is modified.

**Redemption
following an
Accounting Event**

If an Accounting Event shall occur after the Issue Date, the Issuer may at its option redeem all the Notes (but not some only) on any day from the Accounting Event Adoption Date, subject to the Issuer having given the Noteholders not less than thirty (30), or more than sixty (60), Business Days' prior notice (which notice shall be irrevocable), at the Early Redemption Price.

**Redemption
following an Equity
Credit Rating Event**

If an Equity Credit Rating Event shall occur after the Issue Date, the Issuer may at its option redeem all the Notes (but not some only) at any time, subject to the Issuer having given the Noteholders not less than thirty (30), or more than sixty (60), Business Days' prior notice (which notice shall be irrevocable), at the Early Redemption Price, provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the last calendar day before the date on which the Notes are assigned a level of equity credit that is lower than the level or equivalent level of equity credit assigned to the Notes by the relevant Rating Agency on the Issue Date, or if such equity credit was not assigned on the Issue Date, at the date when the equity credit was assigned for the first time.

For the purpose hereof:

Rating Agency means any of the following: Moody's Investors Service España, S.A. (**Moody's**) or S&P Global Ratings Europe Limited (**S&P**), and any other rating agency of equivalent international standing solicited from time to time by the Issuer to grant a rating to the Issuer and/or the Notes and in each case, any of their respective successors to the rating business thereof. Each of Moody's and S&P is established in the European Union and registered under Regulation (EC) No. 1060/2009 on credit rating agencies as amended (the **CRA Regulation**) and is included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) in accordance

with the CRA Regulation.

Redemption following Substantial Repurchase Event

If a Substantial Repurchase Event shall occur after the Issue Date, the Issuer may at its option, at any time, redeem all of the outstanding Notes (but not some only) at the Early Redemption Price, subject to the Issuer having given the Noteholders not less than thirty (30), or more than sixty (60), Business Days' prior notice (which notice shall be irrevocable).

Purchase

The Issuer may at any time purchase Notes together with rights to interest and any other amounts relating thereto in the open market or otherwise (including by way of tender or exchange offers) at any price in accordance with applicable laws and regulations. All Notes purchased by, or for the account of, the Issuer may, at its sole discretion, be held and resold or cancelled in accordance with applicable laws and regulations.

Enforcement Events, no Events of Default and no Cross Default

There are no events of default in respect of the Notes. There is no cross default under the Notes.

However, each Note shall become immediately due and payable at its principal amount, together with accrued interest thereon, if any, to the date of payment and any Arrears of Interest (including any Additional Interest Amounts thereon), in the event that a judgment is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer, or in the event of a transfer of the whole of the business of the Issuer (*cession totale de l'entreprise*) subsequent to the opening of a judicial recovery procedure (*redressement judiciaire*) or in the event of a voluntary dissolution of the Issuer or if the Issuer is liquidated for any other reason (and in all cases listed above, other than pursuant to a consolidation, amalgamation or merger or other reorganisation outside the context of an insolvency whereby the surviving entity assumes all obligations of the Issuer under the Notes). No payments will be made to holders of any class of the share capital of the Issuer before all amounts due, but unpaid, to all Noteholders have been paid by the Issuer.

Admission to trading

Application will be, made for the Notes to be admitted to trading on Euronext Paris. Such admission to trading is expected to occur as of the Issue Date or as soon as practicable thereafter.

Selling Restrictions

There are restrictions on the offer and sale of the Notes and the distribution of offering material, including in the United States of America, the United Kingdom, Japan, Hong-Kong, People's Republic of China, Singapore, France and to EEA Retail Investors.

Governing Law

The Notes are governed by French law.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have previously been filed with the AMF and the information referred to in the cross-reference list below shall be incorporated in, and form part of, this Prospectus:

- the base prospectus of the EUR 35,000,000,000 Euro Medium Term Note Programme of the Issuer dated 26 June 2019 filed with the AMF on 26 June 2019 under number 19-299 and the first supplement to the base prospectus referred to above, dated 31 July 2019 filed with the AMF on 31 July 2019 under number 19-387 (the **2019 First Supplement** and the base prospectus referred to above, the **Base Prospectus**) – <https://www.orange.com/fr/Investisseurs/Information-reglementee>;
- the pages of the first half 2019 financial report in French (“*Rapport Financier Semestriel 2019*”) of the Issuer, which includes the unaudited interim consolidated condensed financial statements of the Issuer as at 30 June 2019 (the **First Half 2019 Financial Report**) which are referred to herein – <https://www.orange.com/fr/content/download/51639/1450781/version/5/file/RFS%202019%20FR.pdf>;
- the pages of the *Document de référence* for the financial year 2018 filed with the AMF on 21 March 2019 under number D. 19-0182 (the **2018 Registration Document**) which are referred to herein – <https://www.orange.com/fr/content/download/49729/1426701/version/2/file/DDR%202018%20Orange%20VF.pdf>;
- the pages of the *Document de référence* for the financial year 2017 filed with the AMF on 4 April 2018 under number D. 18-0260 (the **2017 Registration Document**) which are referred to herein – <https://www.orange.com/fr/content/download/46430/1361576/version/8/file/2017%20Doc%20de%20OR%C3%A9f%C3%A9rence%20OSA.pdf>; and
- the pages of the French version of the Universal Registration Document (*document d’enregistrement universel*) of the Issuer, which incorporates by reference the financial information for the first half of 2019 and which was filed with the AMF on 10 September 2019 under no. D. 19-0798 (the **2018 URD**) which are referred to herein – <https://www.orange.com/fr/content/download/52347/1459106/version/1/file/Document%20d%27enregistrement%20universel%202018.pdf>.

The 2017 Registration Document, the 2018 Registration Document and the 2018 URD are available for viewing (i) on the website of the Issuer (www.orange.com) and (ii) on the website of the AMF (www.amf-france.org). The First Half 2019 Financial Report is available for viewing on the website of the Issuer (www.orange.com). Free English translations of 2017 Registration Document, the 2018 Registration Document, the First Half 2019 Financial Report are also available for viewing on the website of the Issuer (www.orange.com). These documents are free translations of the corresponding French language documents and are furnished for information purposes only and are not incorporated by reference in this Prospectus. The only binding versions are the French language versions.

Other than in relation to the documents which are deemed to be incorporated by reference, the information on the websites to which this Prospectus refers does not form part of this Prospectus and has not been scrutinised or approved by the AMF.

The information incorporated by reference in this Prospectus shall be read in connection with the cross-reference list below. The information incorporated by reference that is not included in the cross-reference list is considered as additional information and is not required by Annexes VII and XV of the Commission Delegated Regulation (EU) 2019/80 supplementing the Prospectus Regulation.

Such documents shall be deemed to be incorporated by reference in, and form part of this Prospectus, save that any statement contained in this Prospectus or in a document which is incorporated by reference herein

shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement contained in any document which is subsequently incorporated by reference herein by way of a supplement prepared in accordance with Article 23 of the Prospectus Regulation modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Prospectus.

Cross-reference list

| <i>Annex VII of the Commission Delegated Regulation (EU) 2019/980 - Information incorporated by reference</i> | Page number | | | |
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TERMS AND CONDITIONS OF THE NOTES

The terms and conditions of the Notes will be as follows:

The issue of the Euro 500,000,000 Undated 7.5 Year Non-Call Deeply Subordinated Fixed to Reset Rate Notes of Orange (the **Issuer**) has been authorised by a resolution of the Board of Directors (*conseil d'administration*) of the Issuer held on 24 October 2018 as amended on 26 June 2019 and a decision of Ramon Fernandez, *Directeur Général Délégué Finance, Performance et Europe* (Chief Executive Officer Delegate Finance, Performance & Europe) of the Issuer dated 13 September 2019.

The Issuer has entered into a fiscal agency agreement (the **Agency Agreement**) dated 26 June 2019 with Société Générale as fiscal agent, paying agent, redenomination agent, consolidation agent and calculation agent. The fiscal agent, the paying agents and the calculation agent(s) for the time being (if any) are referred to below respectively as the **Fiscal Agent**, the **Paying Agents** (which expression shall include the Fiscal Agent) and the **Calculation Agent(s)**. Copies of the Agency Agreement are available for inspection at the specified offices of the Paying Agents. References below to **Conditions** are, unless the context otherwise requires, to the numbered paragraphs below.

1. DEFINITIONS

Accounting Event means that a recognised accountancy firm, acting upon instructions of the Issuer, has delivered a letter or report to the Issuer, stating that as a result of a change in accounting principles (or the application thereof) which has been officially adopted after the Issue Date (such date, the **Accounting Event Adoption Date**), the Notes may not or may no longer be recorded as “equity” in full in the audited annual or the semi-annual consolidated financial statements of the Issuer pursuant to the IFRS or any other accounting standards that may replace IFRS. The Accounting Event shall be deemed to have occurred on the Accounting Event Adoption Date notwithstanding any later effective date. The period during which the Issuer may notify the redemption of the Notes as a result of the occurrence of an Accounting Event shall start on the Accounting Event Adoption Date. For the avoidance of doubt such period shall include any transitional period between the Accounting Event Adoption Date and the date on which it comes into effect.

Actual/Actual (ICMA) means:

- if interest is required to be calculated for a period that is equal to or shorter than the Interest Rate Accrual Period to which it applies, the number of calendar days in the relevant period divided by the number of calendar days in the Interest Rate Accrual Period in which the relevant period falls;
- if interest is required to be calculated for a period of more than one year, the sum of (a) the number of calendar days of the relevant period falling in the Interest Rate Accrual Period in which it begins divided by the total number of calendar days in such Interest Rate Accrual Period and (b) the number of calendar days of the relevant period falling in the next Interest Rate Accrual Period divided by the total number of calendar days in such next Interest Rate Accrual Period (including the first such day but excluding the last).

Adjustment Spread means a spread (which may be positive or negative) or formula or methodology for calculating a spread, which the Rate Determination Agent determines is required to be applied to a Replacement Rate in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to Noteholders as a result of the determination of a Replacement Rate and is the spread, formula or methodology which the Rate Determination Agent determines is recognised or acknowledged as being in customary market usage in international debt capital markets transactions which reference the Reference Rate, where such

rate has been replaced by such Replacement Rate or if no such customary market usage is recognised or acknowledged, the Rate Determination Agent in its discretion determines (acting in good faith and in a commercially reasonable manner) to be appropriate.

Business Day means any calendar day (other than a Saturday or a Sunday) which is a TARGET 2 Settlement Day.

Day Count Fraction means Actual/Actual (ICMA).

Early Redemption Date means the effective date of redemption of the Notes made in accordance with Condition 7 (*Redemption and Purchase*).

Early Redemption Price means (i) 101% of the principal amount of the Notes in the case where the redemption of the Notes occurs prior to 19 December 2026 (being the date falling 3 months prior to the First Reset Date), as a result of any Special Event other than a Substantial Repurchase Event, a Gross-Up Event or a Withholding Tax Event and (ii) 100% of the principal amount of the Notes (y) in the case of any Special Event where such redemption occurs on or after 19 December 2026 (being the date falling 3 months prior to the First Reset Date) or (z) in the case of a Substantial Repurchase Event, a Gross-Up Event or a Withholding Tax Event, in each case together with any accrued interest and any Arrears of Interest (including any Additional Interest Amounts thereon) up to (but excluding) the Early Redemption Date of the Notes.

Equity Credit Rating Event means that the Issuer certifies in a notice to the Noteholders that an amendment, clarification or change in the “equity credit” criteria of any Rating Agency (or the application thereof), which amendment, clarification or change has occurred after the Issue Date, results in all or any of the Notes being assigned a level of equity credit that is lower than the level or equivalent level of equity credit assigned to the Notes by such Rating Agency on the Issue Date, or if such equity credit was not assigned on the Issue Date, at the date when the equity credit was assigned for the first time.

Euro 5 Year Swap Rate means:

- (i) the mid-swap rate in euros for a term of five (5) years as displayed on Reuters screen "ICESWAP2/EURSFIXA" as at 11:00 a.m. (Central European time) on any day or, if such rate is not displayed on such screen as at the relevant time, the mid-swap rate as displayed on a successor page as determined by the Calculation Agent (in each case, the **Screen Page**);
- (ii) in the event that the Euro 5 Year Swap Rate does not appear on the Screen Page on a Reset Interest Determination Date, except as provided in paragraph (iii) below, the Euro 5 Year Swap Rate will be the Reference Bank Rate on such Reset Interest Determination Date;
- (iii) notwithstanding paragraph (ii) above, if the Issuer or the Calculation Agent determines at any time that the Screen Page has been discontinued, the Issuer will as soon as reasonably practicable (and in any event prior to the next relevant Reset Interest Determination Date) appoint an independent agent (the **Rate Determination Agent**), which will determine in its sole discretion, acting in good faith and in a commercially reasonable manner, whether a substitute or successor rate (the **Replacement Rate**) for purposes of determining the Euro 5 Year Swap Rate on each Reset Interest Determination Date falling on such date or thereafter that is substantially comparable to the Euro 5 Year Swap Rate is available, provided that if the Rate Determination Agent determines that there is an industry accepted successor rate, the Rate Determination Agent will use such successor rate to determine the Euro 5 Year Swap Rate. If the Rate Determination Agent has determined such Replacement Rate in accordance with the foregoing, for purposes of determining the Euro 5 Year Swap Rate on each Reset Interest Determination Date falling on or after such determination, (a) the Rate

Determination Agent will also determine changes (if any) to the business day convention, the definition of business day, the interest determination date, the day count fraction, and any method for obtaining the Replacement Rate, including any adjustment factor needed to make such Replacement Rate comparable to the Euro 5 Year Swap Rate which was displayed on the Screen Page, in each case in a manner that is consistent with industry-accepted practices for such Replacement Rate; (b) the Rate Determination Agent will also determine whether an Adjustment Spread is required to be applied to such Replacement Rate; (c) references to the Euro 5 Year Swap Rate in these Conditions will be deemed to be references to the Replacement Rate, including any alternative method for determining such rate as described in (a) above; (d) the Rate Determination Agent will notify the Issuer and the Calculation Agent of the foregoing as soon as reasonably practicable, and (e) the Issuer will give notice as soon as reasonably practicable to the Noteholders (in accordance with Condition 11) and the Fiscal Agent specifying the Replacement Rate, as well as the details described in (a) above. The determination of the Replacement Rate and the other matters referred to above by the Rate Determination Agent will (in the absence of manifest error) be final and binding on the Issuer, the Fiscal Agent, the Calculation Agent and the Noteholders. If (i) the Issuer is unable, despite its best efforts, to appoint a Rate Determination Agent, or (ii) the Rate Determination Agent determines that the Screen Page has been discontinued but for any reason a Replacement Rate has not been determined, the Euro 5 Year Swap Rate will be equal to the last Euro 5 Year Swap Rate available on the Screen Page as determined by the Calculation Agent.

The Rate Determination Agent (i) will be a leading bank or broker-dealer active in the Euro-zone or London interbank market as appointed by the Issuer and (ii) shall act as an independent expert in the performance of its duties and not as agent for the Issuer, the Calculation Agent or the Noteholders.

Euro 5 Year Swap Rate Quotations means the arithmetic mean of the bid and offered rates for the annual fixed leg (calculated on a 30/360 day count basis) of a fixed-for-floating euro interest rate swap which (i) has a term of five (5) years commencing on the first day of the relevant Reset Period, (ii) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market and (iii) has a floating leg based on the 6-month EURIBOR rate (calculated on an Actual/360 day count basis).

Gross-Up Event means that by reason of a change in French law or regulation, or any change in the official application or interpretation of such law, becoming effective after the Issue Date, the Issuer would on the occasion of the next payment due in respect of the Notes, not be able to make such payment without having to pay additional amounts.

IFRS means the International Financial Reporting Standards or any other accounting standards that may replace IFRS for the purposes of preparing the annual or semi-annual audited consolidated financial statements of the Issuer.

Interest Payment Date means 19 March of each year, commencing on 19 March 2020.

Interest Rate means any of the First Interest Rate, Second Interest Rate, Third Interest Rate or Fourth Interest Rate (all as defined in Condition 5 (*Interest*)), as applicable.

Interest Rate Accrual Period means the period from and including an Interest Payment Date (or the Issue Date as the case may be) to but excluding the next Interest Payment Date.

Junior Securities means (a) the ordinary shares (*actions ordinaires*) of the Issuer and (b) any other class of the Issuer's share capital (including preference shares (*actions de préférence*)).

Mandatory Payment Event means that:

- (i) a dividend (either interim or final), or any other distribution or payment was validly resolved on, declared, paid or made in respect of any Junior Securities or Parity Securities, except where such dividend, distribution or payment was contractually required to be declared, paid or made under the terms of such Junior Securities or Parity Securities; or
- (ii) the Issuer or any Subsidiary of the Issuer has repurchased, purchased, redeemed or otherwise acquired any Junior Securities, except where (x) such repurchase, purchase, redemption or acquisition was undertaken in connection with the satisfaction by the Issuer or any Subsidiary of the Issuer of its respective obligations under any share buyback programme in force and duly approved by its shareholders' general meeting or any stock option plan or free share allocation plan reserved for directors, officers and/or employees of the Issuer's group or any associated hedging transaction or the hedging of convertible securities or other equity-linked securities or (y) such repurchase, purchase, redemption or acquisition is contractually required to be made under the terms of such Junior Securities; or
- (iii) the Issuer or any Subsidiary of the Issuer has repurchased, purchased, redeemed or otherwise acquired any Parity Securities or any Notes, except where (x) such repurchase, purchase, redemption or acquisition is contractually required to be made under the terms of such Parity Securities or (y) such repurchase, purchase, redemption or acquisition is effected as a public tender offer or public exchange offer at a purchase price per security which is below its par value.

Ordinary Subordinated Obligations means obligations, whether in the form of notes or otherwise, which constitute direct, unconditional, unsecured and subordinated obligations of the Issuer and rank and will rank or are expressed to rank *pari passu* among themselves and *pari passu* with all other present or future ordinary subordinated obligations, behind Unsubordinated Obligations but in priority to *prêts participatifs*, if any, and deeply subordinated obligations of the Issuer, including the Notes.

Parity Securities means (i) any securities or other similar instruments issued by the Issuer which rank, or are expressed to rank, *pari passu* with the Issuer's obligations under the Notes, including for the avoidance of doubt the perpetual bonds redeemable into shares issued by Orange (formerly, France Télécom) on 3 March 2003 (the **TDIRA**), the €1,000,000,000 Undated 6 Year Non-Call Deeply Subordinated Fixed to Reset Rate Notes, €1,000,000,000 Undated 10 Year Non-Call Deeply Subordinated Fixed to Reset Rate Notes and £650,000,000 Undated 8 Year Non-Call Deeply Subordinated Fixed to Reset Rate Notes issued by Orange on 7 February 2014, the €1,000,000,000 Undated 7 Year Non-Call Deeply Subordinated Fixed to Reset Rate Notes, €1,250,000,000 Undated 12 Year Non-Call Deeply Subordinated Fixed to Reset Rate Notes and £600,000,000 Undated 8.5 Year Non-Call Deeply Subordinated Fixed to Reset Rate Notes issued by Orange on 1st October 2014 and the €1,000,000,000 Undated 6 Year Non-Call Deeply Subordinated Fixed to Reset Rate Notes issued by Orange on 15 April 2019 and (ii) any securities or other similar instruments issued by a Subsidiary of the Issuer which have the benefit of a guarantee from the Issuer (or similar instrument from the Issuer), which rank or are expressed to rank *pari passu* with the Issuer's obligations under the Notes.

Rating Agency means any of the following: Moody's Investors Service España, S.A. (**Moody's**) or S&P Global Ratings Europe Limited (**S&P**), and any other rating agency of equivalent international standing solicited from time to time by the Issuer to grant a rating to the Issuer and/or the Notes and in each case, any of their respective successors to the rating business thereof. Each of Moody's and S&P is established in the European Union and, is under Regulation (EC) No. 1060/2009 on credit rating agencies as amended (the **CRA Regulation**) and is included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority

(<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) in accordance with the CRA Regulation.

Reference Bank Rate means the percentage rate determined on the basis of the Euro 5 Year Swap Rate Quotations provided by at least five leading swap dealers in the interbank market (the **Reference Banks**) to the Calculation Agent at its request at approximately 11:00 a.m. (Central European time), on the relevant Reset Interest Determination Date. If one quotation is provided, the Reference Bank Rate will be such quotation. If two or more quotations are provided, the Reference Bank Rate will be the arithmetic mean of the quotations, eliminating, if at least three quotations are provided, the highest quotation (or, in the event of equality one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If the Reference Bank Rate cannot be determined in accordance with the foregoing provisions of this paragraph, the applicable Reference Bank Rate shall be equal to the Euro 5 Year Swap Rate last quoted on the Screen Page as obtained by the Calculation Agent.

Reference Rate means the Euro 5 Year Swap Rate on the calendar day falling two (2) Business Days prior to the first day of the relevant Reset Period (each a **Reset Interest Determination Date**).

Reset Date means the First Reset Date and every fifth (5th) Interest Payment Date thereafter.

Reset Period means each period from (and including) a Reset Date to (but excluding) the next succeeding Reset Date.

Special Event means any of an Accounting Event, an Equity Credit Rating Event, a Substantial Repurchase Event, a Tax Deduction Event, a Gross-Up Event, a Withholding Tax Event or any combination of the foregoing.

Subsidiary means in relation to a company (the **Parent Company**) at any time, any other company in which the Parent Company holds more than fifty (50) per cent. of the share capital (as provided in article L.233-1 of the *Code de Commerce*) or any other company which is controlled directly or indirectly by the Parent Company within the meaning of article L.233-3 of the *Code de Commerce*.

Substantial Repurchase Event means that prior to the giving of the relevant notice of redemption, at least seventy five (75) per cent. of the aggregate principal amount of the Notes issued on the Issue Date has been purchased by or on behalf of the Issuer or a Subsidiary of the Issuer and has been cancelled.

TARGET 2 Settlement Day means any calendar day on which the TARGET 2 System is operating.

TARGET 2 System means the Trans-European Automated Real-Time Gross Settlement Express Transfer System or any successor thereto.

Tax Deduction Event means that an opinion of a recognised law firm of international standing has been delivered to the Issuer, stating that by reason of a change in French law or regulation, or any change in the official application or interpretation of such law, becoming effective after the Issue Date, the tax regime of any payments under the Notes is modified and such modification results in the part of the interest payable by the Issuer in respect of the Notes that is tax-deductible being reduced.

Unsubordinated Obligations means obligations, whether in the form of notes or otherwise, which constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer and rank and will rank *pari passu* without preference or priority among themselves and (save for certain obligations required to be preferred by French law) *pari passu* with all other present or future unsecured and unsubordinated obligations of the Issuer.

Withholding Tax Event means that the Issuer would on the occasion of the next payment in respect of the Notes be prevented by French law from making payment to the Noteholders of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts.

2. FORM, DENOMINATION AND TITLE

The Notes are issued on 19 September 2019 (the **Issue Date**) in dematerialised bearer form (*au porteur*) in the denomination of EUR 100,000 each. Title to the Notes will be evidenced in accordance with Articles L.211-3 et seq. and R.211-1 of the French *Code monétaire et financier* by book entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Notes.

The Notes will, upon issue, be inscribed in the books of Euroclear France (**Euroclear France**), which shall credit the accounts of the Account Holders. For the purpose of these Conditions, "Account Holders" shall mean any intermediary institution entitled to hold, directly or indirectly, accounts on behalf of its customers with Euroclear France, and includes Euroclear Bank SA/NV (**Euroclear**) and the depositary bank for Clearstream Banking S.A. (**Clearstream**).

Title to the Notes shall be evidenced by entries in the books of Account Holders and will pass upon, and transfer of the Notes may only be effected through, registration of the transfer in such books.

3. STATUS AND SUBORDINATION OF NOTES

3.1 Deeply Subordinated Notes

The Notes are deeply subordinated notes of the Issuer issued pursuant to the provisions of Article L.228-97 of the French *Code de commerce*.

The Notes constitute obligations under French law. The obligations of the Issuer in respect of principal, interest and other amounts (including for the avoidance of doubt, any Arrears of Interest) constitute direct, unconditional, unsecured and deeply subordinated obligations (*titres subordonnés de dernier rang*) of the Issuer and rank and will rank *pari passu* among themselves and *pari passu* with all other present and future Parity Securities of the Issuer, but shall be subordinated to present and future *prêts participatifs* granted to the Issuer and to Ordinary Subordinated Obligations and to Unsubordinated Obligations of, or issued by, the Issuer. The Notes shall rank in priority to any Junior Securities.

3.2 Payment on the Notes upon a liquidation proceeding of the Issuer

If any judgment is issued by any competent court for the judicial liquidation (*liquidation judiciaire*) of the Issuer, or in the event of a transfer of the whole of the business of the Issuer (*cession totale de l'entreprise*) subsequent to the opening of a judicial recovery procedure (*redressement judiciaire*), or in the event of the voluntary dissolution of the Issuer or if the Issuer is liquidated for any other reason (and in all cases listed above, other than pursuant to a consolidation, amalgamation or merger or other reorganisation outside the context of an insolvency whereby the surviving entity assumes all obligations of the Issuer under the Notes), the rights of the Noteholders will be calculated on the basis of the principal amount of the Notes together with any accrued interest on such principal amount and any Arrears of Interest (including any Additional Interest Amount thereon) and to the extent that all other creditors of the Issuer (including creditors in respect of Unsubordinated Obligations, Ordinary Subordinated Obligations and *prêts participatifs* granted to the Issuer) ranking in priority to the Noteholders have been or will be fully reimbursed, as ascertained by the liquidator. On a liquidation of the Issuer, no payments will be made to holders of Junior Securities before all amounts due, but unpaid, to all Noteholders under the Notes have been paid by the Issuer.

3.3 Prohibition of set-off

Subject to applicable law, no Noteholder may exercise, claim or plead any right of set-off, compensation or retention in respect of any amount owed to it by the Issuer in respect of, or arising under or in connection with the Notes and each Noteholder shall, by virtue of its holding of any Note, be deemed to have waived all such rights of set-off, compensation or retention.

4. NEGATIVE PLEDGE

There will be no negative pledge in respect of the Notes.

5. INTEREST AND DEFERRAL OF INTEREST

5.1 General

Unless previously redeemed in accordance with Condition 7 (*Redemption and Purchase*) and subject to the further provisions of this Condition (in particular, but not limited to Condition 5.5 (*Optional Interest Deferral*)), the Notes shall bear interest on their principal amount:

- (a) from and including the Issue Date to, but excluding, 19 March 2027 (the **First Reset Date**), at an interest rate *per annum* of 1.750 per cent. (the **First Interest Rate**), payable annually in arrear on 19 March of each year, commencing on 19 March 2020 and ending on the First Reset Date; there will be a short first coupon in respect of the first Interest Period from and including the Issue Date to but excluding the first Interest Payment Date;
- (b) from and including the First Reset Date to, but excluding, 19 March 2032 (the **First Step-up Date**), at an interest rate *per annum* which shall be equal to the sum of the Reference Rate of the relevant Reset Period and the Initial Margin (the **Second Interest Rate**), payable annually in arrear on 19 March of each year, commencing on 19 March 2028 and ending on the First Step-up Date;
- (c) from and including the First Step-up Date to, but excluding, 19 March 2047 (the **Second Step-up Date**), at an interest rate *per annum* which will be subject to a reset every five years and shall be equal to the sum of the Reference Rate of the relevant Reset Period, the Initial Margin and the First Step-up Margin (the **Third Interest Rate**), payable annually in arrear on 19 March of each year, commencing on 19 March 2033 and ending on the Second Step-up Date; and
- (d) from and including the Second Step-up Date, at an interest rate *per annum* which will be subject to a reset every five years and shall be equal to the sum of the Reference Rate of the relevant Reset Period, the Initial Margin and the Second Step-up Margin (the **Fourth Interest Rate**), payable annually in arrear on 19 March of each year, commencing on 19 March 2048;

provided that the **Initial Margin** shall be of 2.181 per cent. *per annum*, the **First Step-up Margin** shall be of 0.25 per cent. *per annum* and the **Second Step-up Margin** shall be of 1.00 per cent. *per annum* and provided that each of the First Interest Rate, the Second Interest Rate, the Third Interest Rate and the Fourth Interest Rate shall never be less than zero.

If any Interest Payment Date would otherwise fall on a date which is not a Business Day, the relevant payment will be postponed to the next Business Day and no interest shall accrue nor be payable as a result of such postponement.

Promptly after the determination of the Reference Rate by it or the Rate Determination Agent, as the case may be, the Calculation Agent shall determine the Interest Rate for each Note and calculate the relevant Interest Amount (as defined below).

The Calculation Agent will cause the relevant Interest Rate and the relevant Interest Amount (as defined below) payable per Note to be notified to the Issuer, the Paying Agents and, if required by the rules of Euronext Paris or any other stock exchange on which the Notes are admitted to trading from time to time, to such stock exchange, and to the Noteholders in accordance with Condition 11 (*Notices*) without undue delay, but, in any case, not later than on the fourth (4th) Business Day after its determination.

5.2 Calculation of the Interest Amount

The amount of interest (the **Interest Amount**) payable on each Note and on each Interest Payment Date will be the product of the principal amount of the Note and the applicable Interest Rate, multiplied by the Day Count Fraction and rounding the resulting figure, if necessary, to the nearest cent (half a cent being rounded upwards).

5.3 Notifications, etc. to be binding

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 5 (*Interest*), whether by the Reference Banks (or any of them), the Calculation Agent or the Rate Determination Agent, will (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Calculation Agent, the Rate Determination Agent, the Fiscal Agent and all Noteholders.

5.4 Calculation Agent

The Agency Agreement provides that the Issuer may at any time terminate the appointment of the Calculation Agent and appoint a replacement Calculation Agent provided that so long as any of the Notes remain outstanding, there shall at all times be a Calculation Agent for the purposes of the Notes having a specified office in a major European city. In the event of the appointed office of any bank being unable or unwilling to continue to act as the Calculation Agent or failing duly to determine the Interest Amount for any Interest Period, the Issuer shall appoint the European office of another leading bank engaged in the Euro-zone or London interbank market to act in its place. The Calculation Agent may not resign its duties or be removed without a successor having been appointed. The Calculation Agent shall act honestly and in good faith and exercise the diligence of a reasonably prudent expert in comparable circumstances and not as agent for the Issuer or the Noteholders.

Notice of any change of Calculation Agent or any change of specified office shall promptly be given as soon as reasonably practicable to the Noteholders in accordance with Condition 11 (*Notices*) and, so long as the Notes are admitted to trading on Euronext Paris and if the rules applicable to such stock exchange so require, to such stock exchange.

5.5 Optional Interest Deferral

Interest payments shall only be due and payable if the Issuer so elects, in accordance with the provisions of the following paragraphs.

(a) Optional Interest Payments

The Issuer may, at any time and at its sole discretion, elect to defer in whole or in part the payment of interest accrued on the Notes in respect of any Interest Rate Accrual Period,

except in relation to a payment of interest to be made on an Interest Payment Date falling on the date of redemption of the Notes, by giving notice of such election to the Noteholders in accordance with sub-paragraph (d) below. If the Issuer makes such an election, the Issuer shall have no obligation to make such payment and any such non-payment or partial-payment of interest shall not constitute a default of the Issuer or any other breach of obligations under the Notes.

Any interest in respect of the Notes which has not been paid at the election of the Issuer in accordance with this paragraph will be deferred and shall constitute **Arrears of Interest** and shall be payable as outlined below.

(b) Arrears of Interest

Arrears of Interest (together with any Additional Interest Amount thereon) may at the option of the Issuer be paid in whole or in part at any time, provided that all Arrears of Interest (together with any Additional Interest Amounts thereon) in respect of all Notes for the time being outstanding shall become due and payable in whole, but not in part, on the date (the **Mandatory Settlement Date**) which is the earliest of:

- (i) the tenth (10th) Business Day following the occurrence of a Mandatory Payment Event;
- (ii) the next scheduled Interest Payment Date in respect of which the Issuer does not elect to defer all or part of the interest accrued in respect of the relevant Interest Rate Accrual Period;
- (iii) the date on which the Notes are redeemed; or
- (iv) upon a judgment is made for the judicial liquidation of the Issuer (*liquidation judiciaire*), or in the event of a transfer of the whole of the business of the Issuer (*cession totale de l'entreprise*) subsequent to the opening of a judicial recovery procedure (*redressement judiciaire*) or in the event of the voluntary dissolution of the Issuer or if the Issuer is liquidated for any other reason (and in all cases listed above, other than pursuant to a consolidation, amalgamation or merger or other reorganization outside the context of an insolvency whereby the surviving entity assumes all obligations of the Issuer under the Notes).

Each amount of Arrears of Interest shall bear interest in accordance with article 1343-2 of the French *Code civil* as if it constituted the principal of the Notes at a rate which corresponds to the rate of interest from time to time applicable to the Notes (the **Arrears Interest Rate**) and the amount of such interest (the **Additional Interest Amount**) with respect to Arrears of Interest shall be due and payable pursuant to this paragraph (b) and shall be calculated by the Calculation Agent applying the Arrears Interest Rate to the amount of the Arrears of Interest and otherwise *mutatis mutandis* as provided in the foregoing provisions of this Condition.

The Additional Interest Amount accrued up to any Interest Payment Date shall be added in accordance with and to the extent permitted applicable law to the amount of Arrears of Interest remaining unpaid on such Interest Payment Date so that it will itself become Arrears of Interest, for the purpose only of calculating the Additional Interest Amount accruing thereafter.

(c) Optional Partial Payment of Arrears of Interest and Additional Interest Amounts:

If amounts in respect of Arrears of Interest and Additional Interest Amounts are paid in part:

- (i) all unpaid amounts of Arrears of Interest shall be payable before any Additional Interest Amounts;
- (ii) Arrears of Interest accrued for any period shall not be payable until full payment has been made of all Arrears of Interest that have accrued during any earlier period and the order of payment of Additional Interest Amounts shall follow that of the Arrears of Interest to which they relate; and
- (iii) the amount of Arrears of Interest or Additional Interest Amounts payable in respect of any of the Notes in respect of any period, shall be pro rata to the total amount of all unpaid Arrears of Interest or, as the case may be, Additional Interest Amounts accrued on the Notes in respect of that period to the date of payment.

(d) Notice of Deferral and Payment of Arrears of Interests

Notice of (i) deferral of any interest under the Notes on any Interest Payment Date and (ii) any date upon which amounts in respect of Arrears of Interest (including any Additional Interest Amounts thereon) shall become due and payable shall be given to the Noteholders in accordance with Condition 11 (*Notices*), and the Paying Agents and the Calculation Agent at least five (5) Business Days in Paris, but no more than thirty (30) Business Days in Paris, prior to such Interest Payment Date or date, which notice shall be irrevocable. So long as the Notes are admitted to trading on Euronext Paris and the rules applicable to such stock exchange so require, notice of any such deferral shall also be given as soon as reasonably practicable to such stock exchange.

6. PAYMENTS

6.1 Method of Payment

Payments of principal and interest (including, for the avoidance of doubt, any Arrears of Interest and Additional Interest Amounts) in respect of the Notes will be made in euro by credit or transfer to a euro denominated account (or any other account to which euros may be credited or transferred) specified by the payee in a city in which banks have access to the TARGET2 System.

Such payments shall be made for the benefit of the Noteholders to the Account Holders and all payments validly made to such Account Holders in favour of the Noteholders will be an effective discharge of the Issuer in respect of such payments.

All payments are subject in all cases to any applicable fiscal or other laws, regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 8 (*Taxation*).

6.2 Payment on Business Days

If any due date for payment of principal or interest in respect of any Note is not a Business Day, then the Noteholder shall not be entitled to payment of the amount due until the next following day which is a Business Day and the Noteholder shall not be entitled to any interest or other sum in respect of such delay.

No commission or expenses shall be charged to the Noteholders in respect of such payments.

6.3 Fiscal Agent, Paying Agent and Calculation Agent

The names of the initial Agents and their specified offices are set out below:

Fiscal Agent, Paying Agent and Calculation Agent

SOCIÉTÉ GÉNÉRALE
32 rue du Champ de Tir
CS 30812
44308 NANTES Cedex 3
France

The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, Paying Agent or Calculation Agent and/or appoint additional or other Paying Agents or approve any change in the office through which any such Agent acts, provided that there will at all times be a Fiscal Agent and a Principal Paying Agent having a specified office in a European Union city. Notice of any such change or any change of specified office shall promptly be given as soon as reasonably practicable to the Noteholders in accordance with Condition 11 (*Notices*) and, so long as the Notes are admitted to trading on Euronext Paris and if the rules applicable to such stock exchange so require, to such stock exchange.

7. REDEMPTION AND PURCHASE

The Notes may not be redeemed otherwise than in accordance with this Condition.

7.1 Final Redemption

Subject to any early redemption described below, the Notes are undated securities with no specified maturity date.

7.2 Optional Redemption

The Issuer will have the right to redeem all of the Notes (but not some only) on any day in the period commencing on (and including) 19 December 2026 (being the date falling 3 months prior to the First Reset Date) and ending on (and including) the First Reset Date, and on any relevant Interest Payment Date thereafter subject to having given not more than sixty (60) nor less than thirty (30), calendar days' prior notice to the Noteholders and (which notice shall be irrevocable) in accordance with Condition 11. Such early redemption of the Notes will be made at 100 per cent. of their principal amount together with any accrued interest to the date set for redemption and Arrears of Interest (including any Additional Interest Amounts thereon).

7.3 Redemption for Taxation Reasons

- (a) If a Gross-Up Event shall occur on or after the Issue Date, the Issuer may, at its option, at any time, subject to having given not more than sixty (60) nor less than thirty (30) calendar days' prior notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 11 (*Notices*), redeem all of the Notes (but not some only) at the Early Redemption Price, provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable Interest Payment Date on which the Issuer could make payment of principal, interest and other revenues without withholding or deduction for French taxes.
- (b) If a Withholding Tax Event shall occur on or after the Issue Date, then the Issuer may, at its option, at any time, subject to having given not less than seven calendar days' prior notice to

the Noteholders, in accordance with Condition 11 (*Notices*), redeem all of the Notes (but not some only) at the Early Redemption Price on the latest practicable date on which the Issuer could make payment of the full amount payable in respect of the Notes without withholding or deduction for French taxes.

- (c) If a Tax Deduction Event shall occur on or after the Issue Date, the Issuer may, at its option, at any time (subject to having given not more than sixty (60) nor less than thirty (30) calendar days' notice to Noteholders (which notice shall be irrevocable), in accordance with Condition 11 (*Notices*)), redeem all of the Notes (but not some only) at the Early Redemption Price, provided that the effective date of redemption of which notice hereunder may be given shall be no earlier than the latest practicable date preceding the effective date on which the tax regime of interest payments under the Notes is modified.

7.4 Redemption following an Accounting Event

If an Accounting Event shall occur after the Issue Date, the Issuer may at its option redeem all the Notes (but not some only) on any day from the Accounting Event Adoption Date, subject to the Issuer having given the Noteholders not less than thirty (30), or more than sixty (60), Business Days' prior notice (which notice shall be irrevocable) in accordance with Condition 11 (*Notices*), at the Early Redemption Price.

7.5 Redemption following an Equity Credit Rating Event

If an Equity Credit Rating Event shall occur after the Issue Date, the Issuer may at its option redeem all the Notes (but not some only) at any time, subject to the Issuer having given the Noteholders not less than thirty (30), or more than sixty (60), Business Days' prior notice (which notice shall be irrevocable) in accordance with Condition 11 (*Notices*), at the Early Redemption Price, provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the last calendar day before the date on which the Notes are assigned a level of equity credit that is lower than the level or equivalent level of equity credit assigned to the Notes by the relevant Rating Agency on the Issue Date, or if such equity credit was not assigned on the Issue Date, at the date when the equity credit was assigned for the first time.

7.6 Redemption following Substantial Repurchase Event

If a Substantial Repurchase Event shall occur after the Issue Date, the Issuer may at its option, at any time, redeem all of the outstanding Notes (but not some only) at the Early Redemption Price, subject to the Issuer having given the Noteholders not less than thirty (30), or more than sixty (60), Business Days' prior notice (which notice shall be irrevocable) in accordance with Condition 11 (*Notices*).

7.7 Purchases

The Issuer may at any time purchase Notes together with rights to interest and any other amounts relating thereto in the open market or otherwise (including by way of tender or exchange offers) at any price in accordance with applicable laws and regulations. All Notes purchased by, or for the account of, the Issuer may, at its sole discretion, be held and resold or cancelled in accordance with applicable laws and regulations.

7.8 Cancellation

All Notes which are purchased by the Issuer may be cancelled or held (together with rights to interest and any other amounts relating thereto) in accordance with applicable laws and regulations and the rules and procedures of Euroclear France. All Notes so cancelled may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

8. TAXATION

All payments in respect of the Notes shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of France or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law.

If French law should require that payments of principal, interest or other revenues made by the Issuer in respect of any Note be subject to withholding or deduction in respect of any present or future taxes, duties, assessments or governmental charges of whatever nature, the Issuer, will, to the fullest extent then permitted by law, pay such additional amounts (**Additional Amounts**) as shall result in receipt by the Noteholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such Additional Amounts shall be payable with respect to any Note to, or to a third party on behalf of, a Noteholder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note by reason of his having some connection with France other than the mere holding of the Note.

References in these Conditions to (i) **principal** shall be deemed to include any premium, any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes, the Early Redemption Price and all other amounts in the nature of principal payable pursuant to Condition 7 (*Redemption and Purchase*) or any amendment or supplement to it, (ii) **interest** shall be deemed to include all accrued interest and all other amounts (including, for the avoidance of doubt, if any, all Arrears of Interest and all Additional Interest Amount) payable pursuant to Condition 7 (*Redemption and Purchase*) or any amendment or supplement to it and (iii) **principal** and/or **interest** and/or **other revenues** shall be deemed to include any Additional Amounts that may be payable under this Condition.

9. PRESCRIPTION

Claims against the Issuer for the payment of principal and interest in respect of the Notes shall be prescribed and become void unless made within ten (10) years (in the case of principal) and five (5) years (in the case of interest) from the due date for payment thereof.

10. ENFORCEMENT EVENTS, NO EVENTS OF DEFAULT AND NO CROSS DEFAULT

There are no events of default in respect of the Notes. There is no cross default under the Notes.

However, each Note shall become immediately due and payable at its principal amount, together with accrued interest thereon, if any, to the date of payment and any Arrears of Interest (including any Additional Interest Amounts thereon), in the event that a judgement is rendered by any competent court for the judicial liquidation (*liquidation judiciaire*) of the Issuer, or in the event of a transfer of the whole of the business of the Issuer (*cession totale de l'entreprise*) subsequent to the opening of a judicial recovery procedure (*redressement judiciaire*) or in the event of a voluntary dissolution of the Issuer or if the Issuer is liquidated for any other reason (and in all cases listed above, other than pursuant to a consolidation, amalgamation or merger or other reorganisation outside the context of an insolvency whereby the surviving entity assumes all obligations of the Issuer under the Notes). No payments will be made to holders of any class of the share capital of the Issuer before all amounts due, but unpaid, to all Noteholders have been paid by the Issuer.

11. NOTICES

Any notices to Noteholders will be valid if delivered to the Noteholders through Euroclear France, Euroclear or Clearstream, for so long as the Notes are cleared through such clearing systems and

published on the website of the Issuer (www.orange.com). Any such notice shall be deemed to have been given on the date of delivery of such notice to Euroclear France, Euroclear or Clearstream or, if delivered more than once or on different dates, on the first date of which such delivery is made, and if later, the date of such publication on the website of the Issuer.

12. REPRESENTATION OF NOTEHOLDERS

The Noteholders will be grouped automatically for the defence of their common interests in a Masse (the **Masse**) which will be governed by the provisions of articles L.228-46 *et seq.* of the French *Code de commerce* as amended by this Condition 12.

12.1 Legal Personality

The Masse will be a separate legal entity and will act in part through a representative (the **Representative**) and in part through collective decisions of the Noteholders (the **Collective Decisions**).

The Masse alone, to the exclusion of all individual Noteholders, shall exercise the common rights, actions and benefits which may accrue with respect to the Notes.

12.2 Representative

The following person is designated as Representative:

AETHER FINANCIAL SERVICES S.A.R.L
36 rue de Monceau
75008 Paris – France

The Issuer shall pay to the Representative of the Masse an amount equal to €400 per annum (excluding taxes), payable annually on the anniversary date of the issue.

In the event of death, liquidation, dissolution, retirement, resignation or revocation of the Representative, such Representative will be replaced by its alternate, if any, or another Representative may be appointed. Collective Decisions in relation to the appointment or replacement of the Representative shall be published in accordance with Condition 12.7.

12.3 Powers of the Representative

The Representative shall (in the absence of any Collective Decision to the contrary) have the power to take all acts of management necessary in order to defend the common interests of the Noteholders, with the capacity to delegate its powers.

All legal proceedings against the Noteholders or initiated by them, must be brought by or against the Representative.

The Representative may not be involved in the management of the affairs of the Issuer.

12.4 Collective Decisions

Collective Decisions are adopted either (i) in a general meeting (the **General Meeting**) or (ii) by consent of the Noteholders pursuant to a consultation in writing (the **Consultation in Writing**, as further described in paragraph (b) below).

In accordance with Article R.228-71 of the French *Code de commerce*, the rights of each Noteholder to participate in Collective Decisions will be evidenced by entries in the books of the relevant

Account Holder of the name of such Noteholder as of 0:00 Paris time, on the second (2nd) business day in Paris preceding the date set for the Collective Decision.

Collective Decisions must be published in accordance with Condition 12.7.

The Issuer shall hold a register of the Collective Decisions and shall make it available, upon request, to any subsequent holder of any of the Notes.

(a) General Meetings

A General Meeting may be called at any time, either by the Issuer or by the Representative. One or more Noteholders, holding together at least one-thirtieth (1/30) of the principal amount of Notes outstanding, may address to the Issuer and the Representative a demand for a General Meeting to be called. If such General Meeting has not been called within two (2) months after such demand, the Noteholders may commission one of them to petition the competent court to appoint an agent (*mandataire*) who will call the General Meeting.

General Meetings may deliberate validly on first convocation only if the Noteholders present or represented hold at least one-fifth (1/5) of the principal amount of the Notes then outstanding. On second convocation, no quorum shall be required. The decisions of the General Meeting shall be taken by a two-third (2/3) majority of votes cast by the Noteholders attending such General Meeting or represented thereat.

Notice of the date, time, place and agenda of any General Meeting will be published in accordance with Condition 12.7 not less than fifteen (15) calendar days prior to the date of the General Meeting on first convocation and not less than five (5) calendar days prior to the date of the General Meeting on second convocation.

Each Noteholder has the right to participate in a General Meeting in person, by proxy or by correspondence.

Each Noteholder or Representative thereof will have the right, during the fifteen (15) calendar day period on the first convocation and five (5) calendar day period on the second convocation preceding the holding of each General Meeting, to consult or make a copy of the text of the resolutions which will be proposed and of the reports, if any, which will be presented at the General Meeting, all of which will be available for inspection by the relevant Noteholders at the registered office of the Issuer and at any other place specified in the notice of the General Meeting.

The General Meeting is chaired by the Representative. In the event of the absence of a representative at the start of a General Meeting and if no Noteholder is present or represented at the General Meeting, the Issuer may, notwithstanding the provisions of Article L.228-64 of the French *Code de commerce*, designate a provisional chairman for the purpose of the appropriate formalities.

(b) Consultation in Writing and Electronic Consent

Pursuant to Article L. 228-46-1 of the French *Code de commerce* the Issuer shall be entitled in lieu of the holding of a General Meeting to seek approval of a resolution from the Noteholders by way of a Consultation in Writing.

Pursuant to Articles L. 228-46-1 and R. 225-97 of the French *Code de commerce*, approval of a Consultation in Writing may also be given by way of electronic communication allowing the identification of Noteholders (**Electronic Consent**).

Notices seeking the approval of Noteholders by way of a Consultation in Writing, which shall include the text of the proposed resolutions together with any report thereon, will be published as provided under paragraph (a) above no less than fifteen (15) calendar days prior to the date fixed for the passing of such resolutions by way of a Consultation in Writing (the **Consultation in Writing Date**). Notices seeking the approval of Noteholders by way of a Consultation in Writing will contain the conditions of form and time limits to be complied with by the Noteholders who wish to express their approval or rejection of such proposed resolutions. Noteholders expressing their approval or rejection before the Consultation in Writing Date will undertake not to dispose of their Notes until after the Consultation in Writing Date.

Resolutions subject to a Consultation in Writing shall be approved, on first notice (i) by Noteholders expressing their approval or rejection of such proposed resolutions hold at least one fifth of the principal amount of the Notes then outstanding and (ii) by Noteholders expressing their approval hold at least 66.6 per cent. of such quorum. If such quorum is not met, a resolution by way of a Consultation in Writing will be approved, on second notice, by Noteholders expressing their approval representing at least 66.6 per cent. of all voting Noteholders. Approval of a resolution by way of a Consultation in Writing may also be given by Electronic Consent. Any resolution approved by way of a Consultation in Writing shall, for all purposes, have the same effect as a resolution passed at a General Meeting of such Noteholders. The resolutions subject to a Consultation in Writing may be contained in one document, or in several documents in like form, each signed by or on behalf of one or more of such Noteholders, and shall be published in accordance with Condition 12.7.

12.5 Exclusion of certain provisions of the French Code de commerce

The provisions of Article L.228-65 I. 1° and 4° of the French *Code de commerce* (providing for a prior approval of the General Meeting of the Noteholders of any change in corporate purpose or form of the Issuer or of an issue of bonds benefiting from a security (*sûreté réelle*)) and the related provisions of the French *Code de commerce* shall not apply to the Notes.

12.6 Expenses

The Issuer shall pay all expenses relating to the operations of the Masse, including all expenses relating to the calling and holding of Collective Decisions and, more generally, all administrative expenses resolved upon by Collective Decisions.

12.7 Notices to Noteholders

Any notice to be given to Noteholders in accordance with this Condition 12 shall be published on the website of Orange (<http://www.orange.com>) and given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream and any other clearing system through which the Notes are for the time being cleared.

Any decision to proceed with a transaction, notwithstanding the failure to obtain Noteholders' approval as per Condition 12, as contemplated by article L.228-72 of the French *Code de commerce* will be notified to Noteholders in accordance with this Condition 12.7. Any Noteholder will then have the right to request redemption of its Notes at par within thirty (30) days of the date of notification, in which case the Issuer shall redeem such Noteholder within thirty (30) days of the Noteholder's request for redemption.

If a merger or a spin-off is contemplated by the Issuer, the Issuer will have the option to submit the proposal for approval by a Collective Decision of the Masse or to offer redemption at par to Noteholders pursuant to article L. 228-73 of the French *Code de commerce*. Such redemption offer shall be notified to Noteholders in accordance with this Condition 12.7. If the Masse does not

approve the merger or spin-off proposal, any decision to proceed with the transaction will be notified to Noteholders in accordance with this Condition 12.7.

12.8 Outstanding Notes

For the avoidance of doubt, in this Condition 12, the term "outstanding" shall not include those Notes purchased by the Issuer, or on its behalf, or by any of its subsidiaries pursuant to Article L.213-0-1 of the French *Code monétaire et financier* that are held by it in accordance with Article D.213-0-1 of the French *Code monétaire et financier* and not cancelled.

13. FURTHER ISSUES

The Issuer may, without the consent of the Noteholders, issue further Notes to be assimilated (*assimilées*) with the Notes as regards their financial service, provided that such Notes and the further notes carry rights identical in all respects (or in all respects save for the first payment of interest thereon) and that the terms of such further notes provide for such assimilation. In the event of such assimilation, the Noteholders and the holders of any assimilated notes will, for the defence of their common interests, be grouped in a single Masse having legal personality.

14. GOVERNING LAW AND JURISDICTION

14.1 Governing Law

The Notes are governed by, and shall be construed in accordance with, French law.

14.2 Jurisdiction

Any claim against the Issuer in connection with any Notes may be brought before any competent court in Paris.

The following paragraph in italics does not form part of the Conditions.

Considerations regarding redemption and repurchase of the Notes:

The Issuer intends (without thereby assuming a legal or contractual obligation) that it will redeem or repurchase the Notes only to the extent that the part of the aggregate principal amount of the Notes to be redeemed or repurchased which was assigned “equity credit” (or such similar nomenclature used by S&P from time to time) at the time of the issuance of the Notes does not exceed such part of the net proceeds received by the Issuer or any subsidiary of the Issuer on or prior to the date of such redemption or repurchase from the sale or issuance of securities by the Issuer or such subsidiary to third party purchasers (other than group entities of the Issuer) which is assigned by S&P “equity credit” (or such similar nomenclature used by S&P from time to time), at the time of sale or issuance of such securities (but taking into account any changes in hybrid capital methodology or another relevant methodology or the interpretation thereof since the issuance of the Notes), unless:

- (i) the long-term corporate credit rating assigned by S&P to the Issuer is the same as or higher than the long-term corporate credit rating assigned to the Issuer on 19 September 2019 and the Issuer is of the view that such a rating would not fall below this level as a result of such redemption or repurchase, or*
- (ii) in the case of a repurchase or a redemption, taken together with other relevant repurchases or redemptions of hybrid securities of the Issuer, such repurchase or redemption is of less than (a) 10 per cent. of the aggregate principal amount of the Issuer's outstanding hybrid securities in any period of 12 consecutive months or (b) 25 per cent. of the aggregate principal amount of the Issuer's outstanding hybrid securities in any period of 10 consecutive years, provided that such repurchase or redemption has no materially negative effect on the Issuer's credit profile, or*
- (iii) if, in the case of a repurchase, such repurchase is in an amount necessary to allow the Issuer's aggregate amount of hybrid capital remaining outstanding after such repurchase to remain below the maximum aggregate principal amount of hybrid capital to which S&P would assign equity content under its prevailing methodology, or*
- (iv) the Notes are redeemed pursuant to a Tax Deduction Event or a Gross-Up Event, Withholding Tax Event or an Accounting Event or an Equity Credit Rating Event, or*
- (v) the Notes are not assigned an “equity credit” by S&P (or such similar nomenclature then used by S&P) at the time of such redemption or repurchase, or*
- (vi) such redemption or repurchase occurs on or after the Reset Date falling on 19 March 2047.*

USE OF PROCEEDS

The Issuer intends to use the net proceeds from the issue of the Notes for general corporate purposes including the potential refinancing of the outstanding part of the €1,000,000,000 Undated 6 Year Non-Call Deeply Subordinated Fixed to Reset Rate Notes with first call date on 7 February 2020 (ISIN XS1028600473).

SUBSCRIPTION AND SALE

The Joint Bookrunners have, pursuant to a Subscription Agreement dated 17 September 2019 (the **Subscription Agreement**) supplementing the provisions of the amended and restated dealer agreement (the **Dealer Agreement**) dated 26 June 2019, jointly and severally agreed with the Issuer, subject to the satisfaction of certain conditions, to subscribe or procure subscribers for the Notes at the issue price of 99.137 per cent. of the principal amount of the Notes.

For the selling restrictions, see the section entitled "*Subscription and Sale*" set out on pages 124-128 of the Base Prospectus which is incorporated herein by reference as set out in the section "*Documents Incorporated by Reference*" provided that references in the section "*Subscription and Sale*" of the Base Prospectus to the "*relevant Final Terms*" and the "*Dealers*" shall, for the purposes of the issue of the Notes, be deemed to refer to the terms and conditions and to the Joint Bookrunners of the Notes respectively.

Prohibition of Sales to European Economic Area Retail Investors

Each Joint Bookrunner has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the European Economic Area.

For the purposes of this provision the expression **retail investor** means a person who is one (or more) of the following:

- (a) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
- (b) 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.

GENERAL INFORMATION

Authorisation

The issue of the Notes has been authorised by resolutions of the Board of Directors (*conseil d'administration*) of the Issuer held on 24 October 2018 and on 26 June 2019 and a decision of Ramon Fernandez, *Directeur Général Délégué Finance, Performance et Europe* (Chief Executive Officer Delegate Finance, Performance & Europe) of the Issuer dated 13 September 2019.

Legal Entity Identifier

The Legal Entity Identifier (LEI) of the Issuer is 969500MCOONR8990S771.

Admission to trading of Notes on Euronext Paris

For the purpose of the listing of the Notes on Euronext Paris, and pursuant to articles L.412-1 and L.621-8 of the French *Code monétaire et financier* and the Prospectus Regulation, the AMF has approved this Prospectus under approval number no. 19-442 on 17 September 2019.

The Prospectus has been approved by the AMF, as competent authority under the Prospectus Regulation. The AMF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer and of the quality of the Notes that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

This Prospectus is valid until 19 September 2019. The obligation to supplement the Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the Prospectus is no longer valid.

Application will be made for the Notes to be admitted to trading on Euronext Paris on or about 19 September 2019.

The estimated costs for the admission to trading of the Notes are €13,200.

No Material Adverse Change

Save as disclosed in this Prospectus (in particular in section “Documents Incorporated by Reference” above), there has been no material adverse change in the prospects of the Issuer since 31 December 2018.

Significant change in the financial performance and/or position

Save as disclosed in this Prospectus (in particular in section “Documents Incorporated by Reference” above), there has been no significant change in the financial performance and/or position of the Issuer or of the Group since 30 June 2019.

Litigation

Save as disclosed in this Prospectus (in particular in section “Documents Incorporated by Reference” above), there has been no other significant development in the Group’s governmental, legal or arbitration proceedings which may have or have had in the recent past, significant effects on the Issuer and/or the Group’s financial position or profitability during the period of 12 months immediately preceding the date hereof.

Documents Available

Copies of the following documents:

- (a) this Prospectus and the documents incorporated herein or therein by reference;
- (b) the Base Prospectus; and
- (c) the Agency Agreement;

will be available, free of charge, during usual business hours on any weekday (except Saturdays and public holidays) from the registered office of the Issuer and from the specified offices of the Paying Agents. In addition, (a) and (b) are available on the Issuer's website: "www.orange.com". In addition, copies of this Prospectus, of the Base Prospectus and any documents incorporated by reference in this Base Prospectus are available on the AMF's website: www.amf-france.org.

Websites

Any websites included in this Prospectus are for information purposes only and the information in such websites does not form any part of this Prospectus unless that information is incorporated by reference into the Prospectus.

Clearing Systems and central depositary

The Notes have been accepted for clearance through Euroclear France, Clearstream and Euroclear.

The International Securities Identification Number (ISIN) of the Notes is FR0013447877 and the Common Code number for the Notes is 205355502.

Notes will be inscribed in the books of Euroclear France (acting as central depositary).

The address of Euroclear France is 66, rue de la Victoire, 75009 Paris, France, the address of Euroclear is 1 boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream is 42 avenue J.F. Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg.

Yield

The yield in respect of the Notes from the Issue Date to the related First Reset Date is 1.875 per cent. *per annum* and is calculated on the basis of the issue price of the Notes. It is not an indication of future yield.

Net proceeds

The estimated net amount of proceeds of the Notes amounts to €493,435,000.

Statutory Auditors

Ernst & Young Audit and KPMG S.A. have (i) audited in accordance with French GAAS the consolidated financial statements of the Issuer as of 31 December 2018 and 2017 and (ii) rendered a limited review report on the consolidated half-year financial statements of the Issuer for the period ended 30 June 2019 and belong to the *Compagnie Régionale des Commissaires aux Comptes de Versailles*.

Interest material to the issue

Save for any fees payable to the Joint Bookrunners, as far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the issue.

Potential conflicts of interest

All or some of the Joint Bookrunners or their respective affiliates have and/or may in the future engage, in investment banking, commercial banking and other financial advisory and commercial dealings with the Issuer and its affiliates and in relation to securities issued by any entity of the Group. They have or may (i) engage in investment banking, trading or hedging activities including activities that may include prime brokerage business, financing transactions or entry into derivative transactions, (ii) act as underwriters in connection with offering of shares or other securities issued by any entity of the Group or (iii) act as financial advisers to the Issuer or other companies of the Group. In the context of these transactions, certain of such Joint Bookrunners have or may hold shares or other securities issued by entities of the Group. Where applicable, they have or will receive customary fees and commissions for these transactions.

Where there is a lending relationship between the Issuer and one or several Joint Bookrunners, it cannot be excluded that all or part of the proceeds of any issue of Notes be used to repay or reimburse all or part of such loans.

Furthermore, certain of the Joint Bookrunners or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Joint Bookrunners and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes. Any such short positions could adversely affect future trading prices of Notes. The Joint Bookrunners and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

For the purpose of this paragraph, the term "affiliate" also includes parent companies.

The Issuer may from time to time be engaged in transactions involving an index or related derivatives which may affect the market price, liquidity or value of the Notes and which could be deemed to be adverse to the interests of the Noteholders.

Potential conflicts of interest may arise between the Calculation Agent and the Noteholders, including with respect to certain discretionary determinations and judgements that the Calculation Agent may make pursuant to the Terms and Conditions that may influence the amount receivable upon redemption of the Notes.

Ratings

The Notes have been rated BBB- by S&P and Baa3 by Moody's. The Issuer's long-term debt is rated BBB+ (stable outlook) by S&P, BBB+ (stable outlook) by Fitch and Baa1 (stable outlook) by Moody's. A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency. Each of S&P, Fitch and Moody's is established in the European Union and is registered under Regulation (EC) No 1060/2009 as amended (the **CRA Regulation**) and is included in the list of registered credit rating agencies published on the website of the ESMA (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) in accordance with the CRA Regulation.

Stabilisation

In connection with the issue of the Notes, Goldman Sachs International (the **Stabilising Manager**) (or any person acting on behalf of the Stabilising Manager) may over-allot the Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on

which adequate public disclosure of the terms of the offer of the Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of thirty (30) days after the Issue Date and sixty (60) days after the date of the allotment of the Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager (or any person acting on behalf of the Stabilising Manager) in accordance with all applicable laws and regulations.

Benchmark Regulation

Amounts payable under the Notes from and including the First Reset Date are calculated by reference to the Euro 5 Year Swap Rate which itself refers to ICESWAP2/EURSFIXA, which is provided by ICE Benchmark Administration Limited (the **Administrator**). As at the date of this Prospectus, the Administrator is included in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Regulation (EU) No. 2016/1011, as amended (the **Benchmark Regulation**).

DESCRIPTION OF THE ISSUER

For a general description of the Group, its activities and its financial condition, please refer to the sections and pages of the 2018 URD, the 2018 Registration Document and of the First Half 2019 Financial Report identified in the cross-reference table of the "*Documents Incorporated by Reference*" section of this Prospectus.

PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE PROSPECTUS

The Issuer, confirms that the information contained or incorporated by reference in this Prospectus is, to the best of its knowledge, in accordance with the facts and that it contains no omission likely to affect its import.

Orange

78 rue Olivier de Serres

75015 Paris

France

duly represented by Ramon Fernandez

Directeur Général Délégué Finance, Performance et Europe

(Chief Executive Officer Delegate Finance, Performance & Europe)

on 17 September 2019



This Prospectus has been approved on 17 September 2019 under the approval number no. 19-442 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129.

The AMF has approved this Prospectus after having verified that the information it contains is complete, coherent and comprehensible.

This approval is not a favourable opinion on the Issuer and on the quality of the Notes described in this Prospectus. Investors should make their own assessment of the opportunity to invest in such Notes.

It is valid until 19 September 2019 and shall be completed until such date by a supplement to the Prospectus in the event of new material facts or substantial errors or inaccuracies.

THE ISSUER

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75015 Paris
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