



**ORANGE**

(Established as a *société anonyme* in the Republic of France)

**EURO 35,000,000,000  
EURO MEDIUM TERM NOTE PROGRAMME**

Under its €35,000,000,000 Euro Medium Term Note Programme (the "**Programme**"), Orange ("**Orange**" or the "**Issuer**"), subject to compliance with all relevant laws, regulations and directives, may from time to time issue Euro Medium Term Notes (the "**Notes**"). The aggregate nominal amount of Notes outstanding will not at any time exceed Euro 35,000,000,000 (or the equivalent in other currencies at the date of issue of any Notes).

This base prospectus (the "**Base Prospectus**") constitutes a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003, as amended or superseded (the "**Prospectus Directive**") in respect of, and for the purposes of giving information with regard to Orange and its subsidiaries and affiliates taken as a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, financial position, profit and losses and prospects of Orange and the rights attached to the Notes.

This Base Prospectus, as may be supplemented from time to time, received visa no. 19-299 on 26 June 2019 from the *Autorité des marchés financiers* (the "**AMF**") and shall be in force for a period of one year as of the date of its approval by the AMF.

Application has been made for approval of this Base Prospectus to the AMF in its capacity as competent authority pursuant to article 212-2 of its *Règlement général* which implements the Prospectus Directive.

Application may be made to Euronext Paris for the period of twelve (12) months from the date of approval by the AMF of this Base Prospectus, for Notes issued under the Programme to be listed and/or admitted to trading on Euronext Paris and/or to the competent authority of any other Member State of the European Economic Area ("**EEA**") for Notes issued under the Programme to be listed and/or admitted to trading on a Regulated Market (as defined below) in such Member State. Euronext Paris is a regulated market for the purposes of Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"), appearing on the list of regulated markets issued by the European Securities Markets Authority (a "**Regulated Market**").

However, Notes that are listed and/or admitted to trading on other stock exchanges (whether on a Regulated Market or not) or are not listed and/or admitted to trading may be issued under the Programme. The relevant final terms in respect of the issue of any Notes (the "**Final Terms**"), a form of which is contained herein, will specify whether or not such Notes will be listed and/or admitted to trading, and, if so, the relevant stock exchange.

The Programme has been rated BBB+ by S&P Global Ratings Europe Limited ("**S&P**"), Baa1 by Moody's Investors Services Ltd ("**Moody's**") and BBB+ by Fitch Ratings ("**Fitch**"). As at the date of this Base Prospectus, the Issuer is rated (i) for its long-term debt, BBB+ (stable outlook) by S&P, Baa1 (stable outlook) by Moody's and BBB+ (stable outlook) by Fitch and (ii) for its short-term debt A2 by S&P, (ii) P2 by Moody's and F2 by Fitch. Each of such credit rating agencies is established in the European Union and is registered under Regulation (EU) No 1060/2009, as amended (the "**CRA Regulation**") and is included in the list of credit rating agencies published by the European Securities and Market Authority on its website (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) in accordance with the CRA Regulation. Notes issued pursuant to the Programme may be rated or unrated. The rating of Notes (if any) will be specified in the relevant Final Terms. Whether or not each credit rating applied for in relation to relevant Series of Notes will be issued by a credit rating agency established in the European Union and registered under the CRA Regulation will be disclosed in the relevant Final Terms. Where an issue of Notes is rated, its rating will not necessarily be the same as the rating assigned to the Issuer or to other Notes issued under the Programme. 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.

This Base Prospectus, any document incorporated by reference in this Base Prospectus, any supplement to this Base Prospectus and the Final Terms related to Notes that are listed and/or admitted to trading on any Regulated Market in the EEA will be available on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)), on the Issuer's website ([www.orange.com](http://www.orange.com)) and copies of such documents may be obtained, during normal business hours, free of charge from the registered office of Orange, 78 rue Olivier de Serres, 75015 Paris, France and at the specified offices of the Fiscal Agent and each of the Paying Agents.

*Prospective investors should carefully review and consider the section headed "Risk Factors" in this Base Prospectus before deciding to invest in the Notes issued under the Programme.*

<i>Arrangers</i>	
<b>BNP PARIBAS</b>	<b>BofA Merrill Lynch</b>
<i>Dealers</i>	
<b>Barclays</b>	<b>BNP PARIBAS</b>
<b>Citigroup</b>	<b>Deutsche Bank</b>
<b>Goldman Sachs International</b>	<b>HSBC</b>
<b>J.P. Morgan</b>	<b>Merrill Lynch International</b>
<b>Morgan Stanley</b>	<b>NatWest Markets</b>
<b>Société Générale Corporate &amp; Investment Banking</b>	

This Base Prospectus should be read and construed in conjunction with any supplement thereto and with any other documents incorporated by reference therein (see section "*Documents Incorporated by Reference*"), each of which shall be incorporated and form part of this Base Prospectus and, in relation to any Tranche (as defined herein) of Notes, should be read and construed together with the relevant Final Terms.

No person has been authorised to give any information or to make any representation other than those contained or incorporated by reference in this Base 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 Orange, the Dealers or the Arrangers (each defined in section "*Subscription and Sale of the Notes*"). Neither the delivery of this Base Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of Orange or the Group since the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of Orange or the Group since the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

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

No action has been taken by the Issuer or any of the Dealers which would permit a public offering of any Notes or distribution of this Base 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 Base Prospectus nor any Final Terms 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.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or with any securities regulatory authority of any state or other jurisdiction of the United States, and the Notes may include Materialised Notes in bearer form that are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered or sold or in the case of Materialised Notes in bearer form, delivered within the United States or to or for the account or benefit of, U.S. persons as defined in Regulation S under the Securities Act ("Regulation S") or, in the case of Materialised Notes in bearer form, the U.S. Internal Revenue Code of 1986, as amended (the "U.S. Internal Revenue Code").

For a description of certain restrictions on offers and sales of Notes and on distribution of this Base Prospectus, see section "*Subscription and Sale of the Notes*".

Neither this Base Prospectus nor any Final Terms constitutes an offer of, or an invitation by or on behalf of Orange, the Dealers or the Arrangers to subscribe for, or purchase, any Notes.

The Arrangers and the Dealers have not separately verified the information contained or incorporated by reference in this Base Prospectus. None of the Dealers or none of the Arrangers makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information contained or incorporated by reference in this Base Prospectus. Neither this Base Prospectus nor any financial statements (including any information incorporated by reference) are intended to provide the basis of any credit or other evaluation and nor should they be considered as a recommendation by any of Orange, the Arrangers or the Dealers that any recipient of this Base Prospectus or of any financial statements (including any information incorporated by reference) should 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 or the Group and the terms of the offering, including the merits and risks involved. For further details, see section "*Risk Factors*" herein. The contents of this Base Prospectus or any Final Terms are not to be construed as legal, business or tax advice. Each prospective investor should determine for itself and/or consult its own advisers as to legal, tax, financial, credit and related aspects of an investment in the Notes. None of the Dealers or none of the Arrangers undertakes to review the financial condition or affairs of Orange or the Group during the life of the arrangements contemplated by this Base Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers or the Arrangers.

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**RÉSUMÉ**  
**(FRENCH SUMMARY)**

*Les résumés sont constitués d'éléments d'information dont la communication est requise par l'Annexe XXII du Règlement Délégué (UE) n°486/2012 tel que modifié, dénommés "Eléments". Ces éléments sont numérotés dans les sections A - E (A.1 - E.7).*

*Le présent résumé contient l'ensemble des Eléments devant être inclus dans un résumé pour ce type de titres et d'émetteur. L'insertion de certains Eléments n'étant pas obligatoire, il est possible qu'il y ait des sauts de la numérotation dans la séquence des Eléments.*

*Même si l'insertion dans le résumé d'un Elément peut être nécessaire en raison du type de titres et d'émetteur, il est possible qu'aucune information pertinente ne puisse être donnée concernant cet Elément. Dans ce cas, une brève description de l'Elément est insérée dans le résumé accompagnée de la mention "Sans objet".*

*Ce résumé est fourni pour les besoins de l'émission par l'Émetteur de Titres ayant une valeur nominale unitaire inférieure à 100.000 euros (ou son équivalent dans toute autre devise) qui sont offerts au public ou admis aux négociations sur un marché réglementé de l'Espace Economique Européen (l'"EEE"). Le résumé spécifique à ce type d'émission de Titres figurera en annexe des conditions définitives applicables (les "Conditions Définitives") et comprendra (i) les informations relatives au résumé du Prospectus de Base et (ii) les informations contenues dans les rubriques "résumé spécifique à l'émission" figurant ci-dessous.*

*Les mots et expressions commençant par une majuscule dans le résumé qui suit ont la signification qui leur est attribuée (en anglais) dans le présent Prospectus de Base.*

<b>Section A - Introduction et avertissements</b>		
<b>A.1</b>	<b>Introduction</b>	<p>Le présent résumé doit être lu comme une introduction au Prospectus de Base ;</p> <p>Toute décision d'investir dans les Titres doit être fondée sur un examen exhaustif du Prospectus de Base par l'investisseur, y compris les documents qui y sont incorporés par référence et tout supplément au Prospectus de Base qui pourrait être publié à l'avenir ;</p> <p>Si une action en responsabilité concernant l'information contenue dans le Prospectus de Base est intentée devant un tribunal, l'investisseur plaignant peut, selon la législation nationale de l'État Membre dans lequel l'action est intentée, avoir à supporter les frais de traduction du Prospectus de Base avant le début de la procédure judiciaire ; et</p> <p>La responsabilité civile incombe aux personnes ayant présenté le résumé, y compris sa traduction, mais uniquement dans la mesure où le contenu du résumé est trompeur, inexact ou contradictoire par rapport aux autres parties du Prospectus de Base ou s'il ne fournit pas, lu avec les autres parties du Prospectus de Base, les informations essentielles permettant d'aider les investisseurs lorsqu'ils envisagent d'investir dans ces Titres.</p>
<b>A.2</b>	<b>Consentement</b>	<p>L'Émetteur consent à l'utilisation du Prospectus de Base dans le cadre d'une Offre Non-exemptée, pendant la Période d'Offre indiquée dans les Conditions Définitives, soit (1) dans le ou les Etat(s) Membre(s) indiqué(s) dans les Conditions Définitives par tout intermédiaire financier autorisé à faire de telles offres en vertu de la directive 2014/65/UE concernant les marchés d'instruments financiers, telle que modifiée ("MiFID II") et qui remplit les conditions mentionnées (le cas échéant) dans les Conditions Définitives, soit (2) par les intermédiaires financiers indiqués dans les Conditions Définitives, dans le ou les Etat(s) Membre(s) indiqué(s) dans les Conditions Définitives et sous réserve des conditions applicables indiquées dans les Conditions Définitives, aussi longtemps qu'ils sont autorisés à faire de telles offres en vertu de MiFID II, et, dans chaque cas pour ce qui est de l'intermédiaire financier concerné, en prenant en considération l'évaluation du marché cible effectuée par le producteur concerné et les canaux de distribution identifiés au sein de la légende "MiFID II gouvernance produit" insérée dans les Conditions Définitives concernées.</p>

		<p>L'Émetteur peut donner son consentement à des intermédiaires financiers supplémentaires après la date des Conditions Définitives et, dans ce cas, il publiera les informations relatives à ces intermédiaires financiers supplémentaires sur son site internet: <a href="http://www.orange.com">www.orange.com</a>.</p> <p><b>Toute acquisition ou vente de Titres entre un Offrant Habilité et un Investisseur se fera conformément aux accords conclus entre cet Offrant Habilité et cet Investisseur s'agissant, entre autres, du prix, de l'allocation, des accords de règlement/livraison et des frais ou impôts refacturés à l'Investisseur (les "Modalités de l'Offre Non-exemptée"). L'Émetteur n'étant pas partie à de tels accords avec les Investisseurs (autres que les Agents Placeurs) en ce qui concerne l'offre ou la vente des Titres, le présent Prospectus de Base et les Conditions Définitives ne comporteront pas ces informations. Les Modalités de l'Offre Non-exemptée seront publiées par l'Offrant Habilité concerné sur son site internet en temps utile. Ni l'Émetteur, ni aucun des Agents Placeurs ou autres Offrants Habilités ne sauraient être tenus pour responsables de cette information.</b></p> <p><i>Résumé spécifique à l'émission :</i></p> <p>[L'Émetteur consent à l'utilisation du Prospectus de Base dans le cadre d'une Offre Non-exemptée, par tout intermédiaire financier autorisé à faire de telles offres en vertu de la directive 2014/65/UE concernant les marchés d'instruments financiers, telle que modifiée ("MiFID II") / tous intermédiaires financiers supplémentaires après la date des Conditions Définitives et, le cas échéant, l'Émetteur publiera les informations relatives à ces intermédiaires financiers supplémentaires sur son site internet: <a href="http://www.orange.com">www.orange.com</a>.]</p> <p>La Période d'Offre durant laquelle de telles offres peuvent être faites est [●]. Les Etats Membres dans lesquels les intermédiaires financiers peuvent utiliser le Prospectus de Base en vue d'une telle offre sont les suivants : [●] Liste et identité [nom et adresse à indiquer] du ou des intermédiaires financiers qui sont autorisés à utiliser le Prospectus de Base.</p> <p>[Les conditions afférentes au consentement et pertinentes pour l'utilisation du Prospectus de Base sont les suivantes [●].]</p> <p><b>Toute acquisition ou vente de Titres entre un Offrant Habilité et un Investisseur se fera conformément aux accords conclus entre cet Offrant Habilité et cet Investisseur s'agissant, entre autres, du prix, de l'allocation, des accords de règlement/livraison et des frais ou impôts refacturés à l'Investisseur (les "Modalités de l'Offre Non-exemptée"). L'Émetteur n'étant pas partie à de tels accords avec les Investisseurs (autres que les Agents Placeurs) en ce qui concerne l'offre ou la vente des Titres, le présent Prospectus de Base et les Conditions Définitives ne comporteront pas ces informations. Les Modalités de l'Offre Non-exemptée seront publiées par l'Offrant Habilité concerné sur son site internet en temps utile. Ni l'Émetteur, ni aucun des Agents Placeurs ou autres Offrants Habilités ne sauraient être tenus pour responsables de cette information</b></p>
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Section B – Émetteur		
B.1	Raison sociale et nom commercial de l'Émetteur	Orange
B.2	Siège social et forme juridique de	Société anonyme de droit français. Le siège social de l'Émetteur est situé 78, rue Olivier de Serres, Paris (15 <sup>e</sup>

	<b>l'Emetteur, législation régissant son activité et pays d'origine</b>	<p>arrondissement), France.</p> <p>Orange est régie par la législation française sur les sociétés anonymes sous réserve des lois spécifiques qui lui sont applicables, notamment la loi n° 90-568 du 2 juillet 1990 relative à l'organisation du service public de la poste et à France Télécom, telle que modifiée.</p> <p>Les activités de la Société sont soumises notamment aux directives de l'Union Européenne et au Code français des postes et des communications électroniques.</p>																					
<b>B.4b</b>	<b>Tendances</b>	<p>L'application dès 2019 de la norme IFRS16 Orange conduit à faire évoluer ses indicateurs, l'EBITDA ajusté devient EBITDAaL ("after lease") et les CAPEX deviennent eCAPEX (economic CAPEX).</p> <p>Sur la base des résultats du 1<sup>er</sup> trimestre 2019, et en excluant les effets du nouveau contrat de partage de réseau avec Vodafone en Espagne signé le 25 avril 2019, Orange confirme ses objectifs pour 2019:</p> <ul style="list-style-type: none"> <li>○ L'EBITDAaL en 2019 connaîtra une hausse, à base comparable, plus modérée qu'en 2018 ;</li> <li>○ Les economic CAPEX 2019 seront en légère baisse par rapport à ceux de 2018 à base comparable;</li> <li>○ L'indicateur EBITDAaL – CAPEX économiques en 2019 sera en croissance par rapport à 2018 à base comparable.</li> </ul> <p>L'objectif d'un ratio d'endettement financier net rapporté à l'EBITDAaL des activités télécoms est maintenu autour de 2 à moyen terme pour préserver la solidité financière d'Orange et sa capacité d'investissement.</p>																					
<b>B.5</b>	<b>Le Groupe et la position de l'Emetteur au sein du Groupe</b>	<p>Orange est la société mère du groupe Orange (le <b>Groupe</b>), l'un des principaux opérateurs de télécommunications dans le monde, avec un chiffre d'affaires de 41 milliards d'euros en 2018 et 149 000 salariés au 31 mars 2019, dont 90 000 en France. Présent dans 27 pays, le Groupe servait 264 millions de clients dans le monde au 31 mars 2019, dont 204 millions de clients mobile et 20 millions de clients haut débit fixe. Orange est également l'un des leaders mondiaux des services de télécommunications aux entreprises multinationales sous la marque Orange Business Services.</p> <p>Orange est cotée sur Euronext Paris (compartiment A) et sur le New York Stock Exchange.</p>																					
<b>B.9</b>	<b>Prévision de bénéfice</b>	Sans objet. Aucune prévision ou estimation de bénéfices n'a été faite dans ce Prospectus de Base.																					
<b>B.10</b>	<b>Réserves du rapport d'audit</b>	Sans objet. Le rapport des Commissaires aux comptes ne contient aucune réserve.																					
<b>B.12</b>	<b>Informations financières historiques clés sélectionnées</b>	<p>Les tableaux ci-dessous présentent les chiffres clés concernant le compte de résultat et l'état de la situation financière de l'Emetteur, en termes consolidés, au 31 décembre 2017 et au 31 décembre 2018.</p> <p><b>Exercices clos le 31 décembre</b> (en millions, sauf les données par action)</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th></th> <th style="text-align: center;"><b>2018</b></th> <th style="text-align: center;"><b>2017<sup>(1)</sup></b></th> </tr> <tr> <th></th> <th style="text-align: center;"><b>(Euro)</b></th> <th style="text-align: center;"><b>(Euro)</b></th> </tr> </thead> <tbody> <tr> <td>Chiffre d'affaires</td> <td style="text-align: right;">41.381</td> <td style="text-align: right;">40.859</td> </tr> <tr> <td>Résultat d'exploitation</td> <td style="text-align: right;">4.829</td> <td style="text-align: right;">4.778</td> </tr> <tr> <td>Résultat financier</td> <td style="text-align: right;">(1.362)</td> <td style="text-align: right;">(1.715)</td> </tr> <tr> <td>Résultat net attribuable aux actionnaires de la société mère</td> <td style="text-align: right;">1.954</td> <td style="text-align: right;">1.843</td> </tr> <tr> <td>Résultat net par action - de base</td> <td style="text-align: right;">0,63</td> <td style="text-align: right;">0,59</td> </tr> </tbody> </table>		<b>2018</b>	<b>2017<sup>(1)</sup></b>		<b>(Euro)</b>	<b>(Euro)</b>	Chiffre d'affaires	41.381	40.859	Résultat d'exploitation	4.829	4.778	Résultat financier	(1.362)	(1.715)	Résultat net attribuable aux actionnaires de la société mère	1.954	1.843	Résultat net par action - de base	0,63	0,59
	<b>2018</b>	<b>2017<sup>(1)</sup></b>																					
	<b>(Euro)</b>	<b>(Euro)</b>																					
Chiffre d'affaires	41.381	40.859																					
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Résultat net par action - de base	0,63	0,59																					

Résultat net par action - dilué	0,62	0,59
EBITDA ajusté	13.005	12.680
CAPEX	7.442	7.209
EBITDA ajusté - CAPEX	5.563	5.471

(1) Données historiques retraitées des effets d'IFRS 15

#### Exercices clos le 31 décembre

(en millions)

	2018 (Euro)	2017 <sup>(1)</sup> (Euro)
Total de l'actif	96.592	95.349
Endettement financier net	25.441	23.843
Capitaux propres attribuables aux actionnaires	30.669	30.975

(1) Données historiques retraitées des effets d'IFRS 15

#### Exercices clos le 31 décembre

(en millions)

	2018 (Euro)	2017 (Euro)
Flux net de trésorerie généré par l'activité	9.506	10.174
Flux net de trésorerie affecté aux opérations d'investissement	(8.552)	(7.941)
Flux net de trésorerie lié aux opérations de financement	(1.131)	(2.738)
Disponibilités et quasi-disponibilités à la clôture	5.634	5.810

#### Chiffres clés du 1<sup>er</sup> trimestre 2019

(en millions)

Orange a publié le 30 avril 2019 un communiqué de presse contenant des informations financières non auditées pour le 1<sup>er</sup> trimestre 2019.

(en millions)

	T1 2019 (Euro)	T1 2018 (Euro)	T1 2018 (Euro) (base comparable)
Chiffre d'affaires	10.185	10.082	10.198
EBITDAaL	2.583	nd	2.565
eCAPEX (hors licences)	1.632	nd	1.505

Indicateurs historiques (jusqu'au 31 décembre 2018)

(en millions)

		<table border="1"> <thead> <tr> <th></th> <th>T1 2019 (Euro)</th> <th>T1 2018 (Euro)</th> </tr> </thead> <tbody> <tr> <td>EBITDA ajusté</td> <td>nd</td> <td>2.605</td> </tr> <tr> <td>CAPEX(hors licences)</td> <td>nd</td> <td>1.533</td> </tr> </tbody> </table> <p>A l'exception de ce qui est exposé dans cette rubrique B.12, il ne s'est produit aucune détérioration significative ayant des répercussions sur les perspectives de l'Emetteur depuis le 31 Décembre 2018.</p> <p>A l'exception de ce qui est exposé dans cette rubrique B.12, il ne s'est produit aucun changement significatif concernant la situation commerciale ou financière de l'Emetteur ou du Groupe depuis le 31 Décembre 2018.</p>		T1 2019 (Euro)	T1 2018 (Euro)	EBITDA ajusté	nd	2.605	CAPEX(hors licences)	nd	1.533
	T1 2019 (Euro)	T1 2018 (Euro)									
EBITDA ajusté	nd	2.605									
CAPEX(hors licences)	nd	1.533									
<b>B.13</b>	<b>Evénements récents relatifs à l'Emetteur présentant un intérêt significatif pour l'évaluation de sa solvabilité</b>	<p>Orange a publié le 30 avril 2019 un communiqué de presse contenant des informations financières non auditées pour le 1<sup>er</sup> trimestre 2019.</p> <p>Le 15 avril 2019, Orange a émis pour 1.000.000.000 d'euros d'obligations super-subordonnées à durée indéterminée ayant une première date de remboursement anticipé au gré d'Orange à partir de la sixième année et portant intérêt à taux fixe de 2,375% par an jusqu'à la première date de remboursement. Orange a concomitamment procédé au rachat partiel de deux de ses obligations hybrides en circulation (ayant respectivement une première date de remboursement anticipé au gré d'Orange le 7 février 2020 et le 1<sup>er</sup> octobre 2021). Les fonds résultant de l'émission des nouvelles obligations ont été utilisés pour financer le rachat partiel des obligations en circulation.</p> <p>Le 25 avril 2019, Orange et Vodafone ont renforcé leurs accords de partage de réseaux mobiles et fixes en Espagne.</p> <p>Le 7 mai 2019, Orange a signé un accord avec Investcorp visant à acquérir 100 % des parts de la société SecureLink pour une valeur d'entreprise totale de 515 millions d'euros.</p> <p>Le 21 Mai 2019, l'assemblée générale d'Orange a nommé Madame Anne-Gabrielle Heilbronner administratrice en remplacement de Madame Mouna Sepehri.</p>									
<b>B.14</b>	<b>Dépendance à l'égard des autres entités du Groupe</b>	Sans objet. L'Emetteur n'est dépendant d'aucune autre société du Groupe.									
<b>B.15</b>	<b>Activités principales de l'Emetteur</b>	<p>Orange propose à ses clients, particuliers et entreprises, et aux autres opérateurs de télécommunication, une gamme étendue de services couvrant les communications fixes et mobiles, la transmission de données, l'Internet et le multimédia, ainsi que d'autres services à valeur ajoutée.</p> <p>Orange a réalisé en 2018 un chiffre d'affaires non consolidé de 23,07 milliards d'euros.</p>									
<b>B.16</b>	<b>Contrôle</b>	<p>Etat français : 13,39% du capital social.</p> <p>BPIFrance Participations (détenu par l'Etat français) : 9,56% du capital social.</p> <p>L'Etat français et BPIFrance Participations ont conclu le 18 février 2016 un pacte d'actionnaires constitutif d'une action de concert. Sans que cela soit de nature à lui assurer un contrôle de l'Emetteur, la sphère publique pourrait ainsi être en mesure de s'opposer en Assemblée générale à l'adoption de résolutions requérant un vote des actionnaires à la majorité qualifiée.</p>									

<p><b>B.17</b></p>	<p><b>Notations de crédit</b></p>	<p>A la date du Prospectus de Base, la notation de la dette à long terme de l'Emetteur est BBB+ (perspective stable) par S&amp;P Global Ratings Europe Limited ("<b>S&amp;P</b>"), Baa1 (perspective stable) par Moody's Investors Services Ltd ("<b>Moody's</b>") et BBB+ (perspective stable) par Fitch Ratings ("<b>Fitch</b>"). La notation de la dette à court terme de l'Emetteur est A2 par S&amp;P, P2 par Moody's et F2 par Fitch.</p> <p>A la date du présent Prospectus de Base, S&amp;P, Moody's et Fitch sont établis dans l'Union Européenne et enregistrés conformément au Règlement (UE) N°1060/2009 tel que modifié (le "<b>Règlement CRA</b>") et inclus dans la liste des agences de notation enregistrées publiée sur le site Internet de l'<i>European Securities and Markets Authority</i> (<a href="https://www.esma.europa.eu/supervision/credit-rating-agencies/risk">https://www.esma.europa.eu/supervision/credit-rating-agencies/risk</a>) conformément au Règlement CRA. Les Titres émis dans le cadre du Programme peuvent être notés ou non notés. La notation des Titres (le cas échéant) sera précisée dans les Conditions Définitives. Les Conditions Définitives préciseront également si chaque notation de crédit demandée pour une Souche de Titres est émise par une agence de notation de crédit établie dans l'Union Européenne et enregistrée conformément au Règlement CRA. Lorsqu'une émission de Titres est notée, sa notation ne sera pas nécessairement la même que celle de l'Emetteur ou des autres Titres émis dans le cadre du Programme. Une notation n'est pas une recommandation d'acheter, de vendre ou de conserver des titres et peut faire l'objet de suspension, modification ou retrait à tout moment par l'agence de notation de crédit ayant attribué la notation, à tout moment et sans notification.</p> <p><b>Résumé spécifique à l'émission :</b></p> <p>[Les Titres à émettre [n'ont pas fait l'objet d'une notation] [ont fait l'objet d'une notation [●] par [●]].]</p> <p>[[Chacune de] [S&amp;P Global Ratings Europe Limited ("<b>S&amp;P</b>")], [Moody's Investors Services Ltd ("<b>Moody's</b>")], [Fitch Rating ("<b>Fitch</b>") [et [●]] est établie dans l'Union Européenne et enregistrée conformément au Règlement (UE) No 1060/2009, tel que modifié (le "<b>Règlement ANC</b>"). Ainsi, [chacune de] [S&amp;P], [Moody's] [et [●]] figure sur la liste des agences de notation de crédit publiée sur le site internet de Autorité Européenne des Marchés Financiers conformément au Règlement ANC.]</p> <p>[[Chacune de] [●] [et [●]] est établie dans l'Union Européenne et a procédé à une demande d'enregistrement conformément au Règlement (UE) No 1060/2009 tel que modifié, bien que la notification de l'enregistrement correspondant n'ait pas encore été fournie.]</p> <p>[[Aucune de [●] et] [●] est [n'est] établie dans l'Union Européenne [et n'a /et n'a pas] procédé à une demande d'enregistrement conformément au Règlement (UE) No 1060/2009 tel que modifié.]</p> <p>Une notation n'est pas une recommandation d'acheter, de vendre ou de conserver des titres et peut faire l'objet de suspension, modification ou retrait à tout moment par l'agence de notation de crédit ayant attribué la notation, à tout moment et sans notification.</p>
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<p align="center"><b>Section C – Les Titres</b></p>		
<p><b>C.1</b></p>	<p><b>Nature et catégories des Titres et numéro d'identification des Titres</b></p>	<p>Les Titres sont des obligations de droit français.</p> <p>Les Titres seront émis par Souches. Chaque Souche pourra comprendre une ou plusieurs Tranches émises à différentes dates d'émission et régies par des modalités identiques, sauf la date d'émission et le montant du premier paiement d'intérêts qui pourront être différents selon les Tranches.</p>

		<p>Les Titres pourront être émis sous forme de Titres Dématérialisés ou de Titres Matérialisés. Les Titres Dématérialisés seront au porteur ou au nominatif. Les Titres Matérialisés seront uniquement au porteur.</p> <p>Un numéro d'identification spécifique (ISIN) figurera pour chaque Tranche dans les Conditions Définitives applicables.</p> <p><b>Résumé spécifique à l'émission :</b></p> <p>Les Titres sont des obligations de droit français.</p> <p>[Les Titres sont émis sous le numéro de Souche [●] et sous le numéro de Tranche [●].]</p> <p>Les Titres seront émis sous forme de [Titres Dématérialisés / Titres Matérialisés]. Les Titres Dématérialisés seront [au porteur / au nominatif].</p> <p>[Les Titres sont [●] Titres [ et [●] Titres]</p> <p>[Code ISIN : [●]]</p> <p>Code Commun : [●]]</p> <p>[Code FISN: [●]]</p> <p>[Code CFI: [●]]</p>
<b>C.2</b>	<b>Devises</b>	<p>Les Titres pourront être libellés et/ou payables en toute devise indiquée dans les Conditions Définitives, sous réserve de l'obtention des autorisations nécessaires et du respect de toutes les exigences légales et réglementaires applicables.</p> <p><b>Résumé spécifique à l'émission :</b></p> <p>[Les Titres sont libellés [et dus] en [●] [et sont dus en [●]].]</p>
<b>C.5</b>	<b>Restriction à la libre négociabilité des Titres</b>	<p>Les Titres ne pourront être émis qu'en conformité avec les lois, directives, règlements et autres restrictions ou obligations de communication applicables aux Titres à tout moment, en ce compris les restrictions à l'offre et à la vente de Titres et à la distribution des supports d'offre dans les divers pays applicables à la date du Prospectus de Base.</p> <p>L'Emetteur et les Agents Placeurs ont convenu de certaines restrictions relatives à l'offre, la vente et la livraison des Titres et à la distribution des documents d'offre en France, au Royaume Uni, au Japon, aux Etats-Unis d'Amérique, à Hong-Kong, en République Populaire de Chine et à Singapour. Cependant, les Titres peuvent être transférés librement dans les systèmes de compensation concernés.</p> <p><b>Résumé spécifique à l'émission :</b></p> <p>[L'Emetteur et les Agents Placeurs ont convenu de certaines restrictions relatives à l'offre, la vente et la livraison des Titres et à la distribution des documents d'offre] [en France, au Royaume Uni, au Japon, aux Etats-Unis d'Amérique, à Hong-Kong, en République Populaire de Chine et à Singapour.] Cependant, les Titres peuvent être transférés librement dans les systèmes de compensation concernés.</p>
<b>C.8</b>	<b>Les droits attachés aux titres, rang et</b>	<p><b>Droits attachés aux Titres :</b> Les Titres donnent à leurs Porteurs le droit au paiement d'une somme en numéraire en cas de remboursement et au paiement d'intérêts, tel que résumé à l'Elément C.9 ci-après.</p>

<p><b>restrictions à ces droits</b></p>	<p><i>Statut des Titres</i> : Les Titres constitueront des engagements directs, inconditionnels, non subordonnés et, (sous réserve du maintien de l'emprunt à son rang) non assortis de sûretés de l'Emetteur, et viendront au même rang (<i>pari passu</i>) entre eux et sous réserve des dispositions légales impératives au même rang que tous les autres engagements non assortis de sûretés et non subordonnés de l'Emetteur, en circulation à tout moment.</p> <p><i>Maintien de l'emprunt à son rang</i> : Aussi longtemps que des Titres resteront en circulation, l'Emetteur s'interdira de constituer ou laisser subsister sur tout ou partie de son patrimoine, ses actifs ou ses revenus, présents ou futurs, et ceux de ses filiales principales, telles qu'appréciées à tout moment sur la base de différents critères (chacune, une "<b>Filiale Principale</b>") une quelconque hypothèque, un gage, un nantissement, un privilège (autre que légal) ou toute autre forme de sûreté (la "<b>Sûreté</b>") visant à garantir certains endettements de marché ou de gré à gré ou tout engagement de garantie de certains endettements de marché ou de gré à gré, à moins que simultanément ou préalablement, ses obligations envers les porteurs de Titres ou de Coupons bénéficient d'une Sûreté équivalente et proportionnée, ou bénéficient de toute autre Sûreté ou arrangement ou compensation dans des termes et conditions substantiellement équivalents, dans chaque cas dans la mesure permise par les lois et règlements.</p>
	<p><i>Fiscalité</i> : Tous paiements en principal, intérêts ou autres revenus effectués par l'Emetteur ou en son nom se rapportant aux Titres ou Coupons devront être effectués nets de toute retenue à la source ou déduction au titre des impôts, taxes, droits, contributions ou charges gouvernementales de toute nature, imposés, prélevés, retenus ou collectés par la France ou toute autorité de ce pays ayant le pouvoir de prélever l'impôt, à moins que cette retenue à la source ou cette déduction ne soit requise par la loi. Sauf indication contraire dans les Conditions Définitives, dans l'hypothèse où une telle déduction serait opérée, l'Emetteur devra, sauf dans certaines circonstances limitées, majorer ses paiements afin de compenser les montants ainsi déduits.</p> <p><i>Cas de Défaute</i> : Les Titres seront dus et exigibles à leur montant principal augmenté des intérêts courus en cas de survenance d'un cas d'exigibilité anticipé relatif aux Titres. Les cas d'exigibilité anticipée relatifs aux Titres incluent, sous réserve de certaines conditions :</p> <ul style="list-style-type: none"> <li>• défaut de paiement de la part de l'Emetteur du principal ou des intérêts dus au titre des Titres et, concernant tout intérêts dus, si le défaut se poursuit pour une durée déterminée;</li> <li>• l'Emetteur ne parvient pas à exécuter ou à respecter l'une quelconque de ses autres obligations en vertu de ces modalités des Titres, si le défaut se poursuit pour une durée déterminée ;</li> <li>• un défaut croisé au titre de certains endettements de marché ou de gré à gré l'Emetteur s'agissant de sommes empruntées pour un montant excédant 200.000.000 euros ou son équivalent ;</li> <li>• tout événement d'insolvabilité ou de liquidation de l'Emetteur ou de certaines de ses filiales ;</li> <li>• l'Emetteur ou l'une de ses Filiales Principales ("<i>Principal Subsidiary</i>") met fin à ses activités de télécommunications et cela a pour conséquence la diminution de la valeur des actifs de l'Emetteur; et</li> </ul> <p><b>Résumé spécifique à l'émission :</b></p> <p>Le prix d'émission des Titres est de [●] pour cent du Montant Nominal Total [plus un montant correspondant aux intérêts courus à compter du [●] (s'il y a lieu).]</p>

		Valeur Nominale Unitaire : [●]
<b>C.9</b>	<b>Intérêts, remboursement et représentation</b>	<p>Voir l'Elément C.8 pour les droits attachés aux Titres, le rang et les restrictions à ces droits.</p> <p><i>Taux d'intérêt nominal</i> : Les Titres pourront ou non donner droit à la perception d'intérêts.</p> <p><b>Titres à Taux Fixe</b></p> <p>Les coupons fixes seront payables à terme échu à la date ou aux dates de chaque année prévues par les Conditions Définitives.</p> <p><b>Titres à Coupon Zéro</b></p> <p>Les Titres à Coupon Zéro seront émis à leur valeur nominale ou à un prix différent du pair et ne porteront pas intérêt.</p> <p><b>Titres à Taux Variable</b></p> <p>Les Titres à Taux Variable porteront un intérêt déterminé comme suit :</p> <ol style="list-style-type: none"> <li>sur la même base que le taux variable applicable à une opération d'échange de taux d'intérêt dans la devise prévue concernée, conformément à un contrat incluant les Définitions FBF telles que publiées par la Fédération Bancaire Française ; ou</li> <li>sur la même base que le taux variable applicable à une opération d'échange de taux d'intérêt dans la devise prévue concernée, conformément à un contrat incluant les Définitions ISDA telles que publiées par l'International Swaps and Derivatives Association, Inc.; ou</li> <li>sur la base d'un taux de référence tel que figurant sur la page écran d'un service de cotation reconnu ou résultant de cotations de marché, sous réserve de l'application, le cas échéant, des dispositions relatives à une interruption de l'indice de référence,</li> </ol> <p>dans chaque cas, augmenté ou réduit de la marge (le cas échéant).</p> <p><b>Titres à Taux Fixe/Variable</b></p> <p>Les Titres à Taux Fixe/Variable pour lesquels un changement de base d'intérêt est spécifié comme étant applicable peuvent être émis par l'Émetteur.</p> <p><b>Titres Indexés sur l'Inflation</b></p> <p>Les Titres Indexés sur l'Inflation porteront intérêts à un taux variable indexé sur le rendement des indices d'inflation concerné tels que définis dans les Conditions Définitives.</p> <p>A moins qu'un taux d'intérêt minimum supérieur ne soit spécifié dans les Conditions Définitives applicables, le taux d'intérêt minimum concernant les Titres à Taux Variable, les Titres à Taux Fixe/Variable et les Titres Indexés sur l'Inflation sera réputé être égal à zéro.</p> <p><i>Dates de départ et d'échéance des intérêts</i> : Les Conditions Définitives indiqueront pour chaque Tranche de Titres portant intérêts, les dates de départ et d'échéance des intérêts.</p> <p><i>Maturité</i> : Les Titres auront la maturité indiquée dans les Conditions Définitives applicables, sous réserve du respect des obligations légales et réglementaires applicables.</p>

*Description du sous-jacent applicable auquel est lié le paiement des intérêts* : Des Titres Indexés sur l'Inflation pourront être émis dans le cadre du Programme dont l'intérêt est calculé par référence à un ratio d'indice d'inflation, lui-même déterminé en fonction (i) de l'indice des prix à la consommation (hors tabac) des ménages en France métropolitaine, tel que calculé et publié mensuellement par l'Institut National de la Statistique et des Etudes Economiques ("**INSEE**"), (ii) de l'indice harmonisé des prix à la consommation (hors tabac) (ou tout indice qui pourrait lui succéder) mesurant le taux d'inflation dans l'Union Monétaire Européenne, tel que calculé et publié mensuellement par Eurostat ("**Eurostat**") ou (iii) de l'indice des prix à la consommation des Etats-Unis déterminé mensuellement par le Bureau des Statistiques du Travail rattaché au Département de Travail des Etats-Unis (*Bureau of Labor Statistics of the U.S. Labor Department*) (le "**BSL**") et publié sur la page Bloomberg "CPURNSA" ou autre source successeur.

*Montant de Remboursement Final* : Les Titres pourront être remboursés au pair ou pour tout autre montant indiqué dans les Conditions Définitives applicables comme étant le Montant de Remboursement Final. Le montant dû lors du remboursement de Titres Indexés sur l'Inflation pourra être lié à l'évolution du ratio d'indice d'inflation concerné.

*Remboursement Anticipé* : Les Titres pourront être remboursés pour des raisons fiscales, au choix de l'Emetteur, à un prix égal au Montant de Remboursement Anticipé. Les Titres pourront également être remboursés par anticipation, au choix de l'Emetteur et/ou des Porteurs de Titres, à un prix égal au Montant de Remboursement Optionnel, si cette option figure dans les Conditions Définitives, ou à un prix égal au Montant de Remboursement Make-Whole, sauf indication contraire dans les Conditions Définitives applicables, ou à un prix égal au pair si l'option de Remboursement Maturité Résiduelle est indiquée comme applicable dans les Conditions Définitives, ou à un prix égal à leur Montant de Remboursement Anticipé majoré de tous les intérêts courrus jusqu'à la date de remboursement (exclue), si l'option de Remboursement Clean-Up est indiquée comme applicable dans les Conditions Définitives et dès lors que le montant total des Titres en circulation est égal à, ou inférieur à, 20% du montant nominal total des Titres émis à la Date d'Emission de l'ensemble des Tranches de la Souche concernée.

*Rendement* : Le rendement des Titres sera indiqué dans les Conditions Définitives. Il ne s'agit pas d'une indication sur le rendement futur.

*Représentant des Porteurs de Titres* : Les Porteurs de Titres seront automatiquement groupés pour la défense de leurs intérêts communs en une masse (la "**Masse**") et les dispositions des articles L. 228-46 et suivants du Code de commerce relatives à la Masse s'appliqueront telles que complétées par les modalités applicables aux Titres. La Masse aura une personnalité juridique distincte et agira soit par l'intermédiaire d'un représentant, soit par l'intermédiaire de décisions collectives des Porteurs de Titres (les "**Décisions Collectives**"). Les Décisions Collectives sont adoptées, soit en assemblée générale, soit par le biais d'une consultation par écrit.

#### **Résumé spécifique à l'émission :**

Voir l'Elément C.8 pour les droits attachés aux Titres, le rang et les restrictions à ces droits.

*Taux d'intérêt nominal* :

[Intérêts : Les Titres sont des Titres à Taux Fixe et portent intérêts à partir du [date] au taux fixe de [●] % l'an, payables à terme échu à/aux [date(s)].]

[Intérêts : Les Titres [sont des Titres à Coupon Zéro et] ne portent pas intérêt.]

[Intérêts : Les Titres sont des Titres à Taux Variable et portent intérêts à compter du

[date] à un taux égal à la somme de [●]% par an et [période/devise] par référence [à l']/[au] [EURIBOR/LIBOR/TEC 10/CMS ou tout autre indice de référence qui pourrait les remplacer], tel qu'ajusté des marges applicables, calculé au titre de chaque Période d'Intérêt.]

[Intérêts : Les Titres sont des Titres à Taux Fixe/Variable dont la base d'intérêt peut être modifiée par l'Emetteur ou de manière automatique, d'un Taux Fixe à un Taux Variable ou d'un Taux Variable à un Taux Fixe, à compter de la date spécifiée dans les Conditions Définitives.]

[Intérêts : Les Titres sont des Titres Indexés sur l'Inflation dont les intérêts sont dus pour des montants indexés au rendement des indices d'inflation concerné.] Voir l'Elément C.10 ci-dessous.]

Date de départ et d'échéance des intérêts : [●] [A spécifier].

*Maturité* : Sauf remboursement, achat ou annulation antérieure, les Titres seront remboursés le [●].

*Description du sous-jacent applicable auquel est lié le paiement des intérêts* : Les Titres Indexés sur l'Inflation émis dans le cadre du Programme sont liés au [CPI / HICP / US CIP] [A spécifier].

Pour une description du sous-jacent applicable, veuillez vous reporter aux Eléments C.10 et C.20.

*Montant de Remboursement Final* : Sauf remboursement, achat ou annulation antérieure, chaque Titre seront remboursés au [pair /Montant de Remboursement Final de [●]]. [A spécifier]

*Montant de Remboursement Final pour les Titres Indexés sur l'Inflation* : [Les Titres sont des Titres Indexés sur l'Inflation et, sauf remboursement, achat ou annulation antérieure, les Titres seront remboursés au Montant de Remboursement Final lié au rendement du [CPI / HICP - OPTION 1/ HICP - OPTION 2 / US CIP] tel que décrit à l'Elément C.18.]

*Remboursement Anticipé* : [Les Titres pourront être remboursés avant leur Date d'Echéance / Sans objet]. Les dispositions applicables aux Titres Indexés sur l'Inflation exigent un remboursement anticipé fondé sur le rendement du [CPI / HICP - OPTION 1/HICP - OPTION 2 / US CIP] à [un montant lié au rendement du [CPI / HICP / US CIP]] de [●].]

*Remboursement Anticipé pour raisons fiscales* : [Les Titres pourront également être remboursés par anticipation pour des raisons fiscales à l'option de l'Emetteur au Montant de Remboursement Anticipé de [●]/ Sans objet.]

[Option de Remboursement à l'option de l'Emetteur (Call Option) : Les Titres prévoient une option de Remboursement à l'option de l'Emetteur signifiant que les Titres pourront être remboursés par anticipation au gré de l'Emetteur au Montant de Remboursement Optionnel (Call) de [●].] (Supprimer si non applicable)

[Option de Remboursement à l'option des Porteurs de Titres (Put Option) : Les Titres contiennent une option de Remboursement à l'option des Porteurs de Titres signifiant que les Titres pourront être remboursés par anticipation au gré des Porteurs de Titres au Montant de Remboursement Optionnel (Put) de [●].] (Supprimer si non applicable)

[Remboursement Make Whole : Les Titres contiennent une option de Remboursement Make Whole signifiant que les Titres pourront être remboursés par anticipation à l'option de l'Emetteur au Montant de Remboursement Make Whole de [●].]

		<p><i>(Supprimer si non applicable)</i></p> <p><i>[Remboursement Clean-up : Les Titres contiennent une option de Remboursement Clean-up signifiant que les Titres pourront être remboursés par anticipation à l'option de l'Emetteur au Montant de Remboursement Anticipé de [●] majoré de tous les intérêts courrus jusqu'à la date de remboursement.] (Supprimer si non applicable)</i></p> <p><i>[Remboursement Maturité Résiduelle : Les Titres contiennent une option de Remboursement Maturité Résiduelle signifiant que les Titres pourront être remboursés au pair par anticipation à l'option de l'Emetteur à compter du [●] jusqu'à la Date de Maturité.] (Supprimer si non applicable)</i></p> <p><i>Rendement : [●] [Sans objet] (A préciser pour les Titres à Taux Fixe et les Titres à Coupon Zéro uniquement).</i></p> <p><i>Représentant des Porteurs de Titres : Le représentant des Porteurs des Titres est [●].</i></p>
<b>C.10</b>	<b>Composante dérivée dans le paiement d'intérêts</b>	<p>Voir l'Elément C.9 pour les intérêts, remboursement et représentation.</p> <p>A l'exception des Titres Indexés sur l'Inflation les Titres émis dans le cadre du Programme ne pourront comporter aucun élément dérivé.</p> <p>Les Titres Indexés sur l'Inflation pourront être liés soit (i) à l'indice des prix à la consommation (hors tabac) des ménages en France métropolitaine (le "<b>CPI</b>") calculé et publié mensuellement par l'INSEE, soit (ii) à l'indice harmonisé des prix à la consommation (hors tabac), ou l'indice concerné lui succédant, mesurant le taux d'inflation dans l'Union Monétaire Européenne (hors tabac) tel que calculé et publié mensuellement par Eurostat (le "<b>HCPI</b>"), soit (iii) de l'indice des prix à la consommation des Etats-Unis (le "<b>US CPI</b>") déterminé mensuellement par le BST et publié sur la page Bloomberg "CPURNSA" ou une autre source lui succédant.</p> <p><b>Résumé spécifique à l'émission :</b></p> <p>[Les paiements d'intérêts relatifs aux Titres Indexés sur l'Inflation contiennent un élément dérivé. Voir l'Elément C.9 pour les intérêts, remboursement et représentation.</p> <p>[Lorsque le taux n'est pas fixe, décrire le sous-jacent sur lequel il est fondé et décrire la méthode pour corrélérer les deux.] <i>(A spécifier)</i></p> <p><i>[Décrire les règles d'ajustement applicables en cas d'évènement ayant une incidence sur le sous-jacent.] (A spécifier)</i></p> <p>[Lorsque le paiement des intérêts produits par la valeur émise est lié à un élément dérivé, fournir des explications claires et exhaustives de nature à permettre aux investisseurs de comprendre comment la valeur de leur investissement est influencée par celle du ou des instrument(s) sous-jacent(s), en particulier dans le cas où le risque est le plus évident.] <i>(A spécifier)</i></p> <p>Veillez également consulter l'Elément C.15 qui décrit la manière dont la valeur des investissements est affectée par le sous-jacent applicable.</p>
<b>C.11</b>	<b>Cotation et admission à la négociation</b>	<p>Une Souche de Titres peut être cotée et/ou admise aux négociations sur (a) Euronext Paris ou (b) tout autre marché réglementé de l'Espace Economique Européen, tel que défini par la Directive 2014/65/UE concernant les marchés d'instruments financiers, telle que modifiée (un "<b>Marché Réglementé</b>") ou (c) tout marché indiqué dans les Conditions Définitives applicables, autre qu'un Marché Réglementé.</p> <p>L'Emetteur pourra également émettre des Titres non cotés.</p>

		<p><b>Résumé spécifique à l'émission :</b></p> <p>L'Émetteur a effectué les démarches nécessaires pour que les Titres soient cotés et/ou admis aux négociations sur [Euronext Paris / tout autre marché réglementé de l'Espace Economique Européen tel que défini par la Directive 2014/65/UE concernant les marchés d'instruments financiers, telle que modifiée (un "<b>Marché Réglementé</b>") / tout marché.] [A préciser]</p> <p>[Les Titres ne sont pas cotés.]</p>
C.15	<p><b>Description de l'impact de la valeur sous-jacent sur la valeur de l'investissement</b></p>	<p>Les Titres Indexés sur l'Inflation sont des titres de créance dont le montant du principal et/ou des intérêts n'est pas prédéterminé. Les montants dus au titre du principal et/ou des intérêts dépendent de l'évolution des Indices d'Inflation. Le montant du principal et/ou des intérêts dus par l'Émetteur pourra donc varier et les Porteurs des Titres pourraient ne pas recevoir d'intérêts.</p> <p><b>Résumé spécifique à l'émission :</b></p> <p>Les montants dus au titre [du principal et/ou des intérêts] pour les Titres Indexés sur l'Inflation seront dépendants de la performance du [CPI / HICP / US CIP]. [A préciser]</p> <p>Le montant du principal et/ou des intérêts dus par l'Émetteur pourra varier et les Porteurs des Titres pourraient ne pas recevoir d'intérêt.</p>
C.16	<p><b>Expiration / date d'échéance des instruments dérivés - date d'exercice / date finale de référence</b></p>	<p>Sous réserve du respect des lois, règlements et directives applicables, toute échéance d'un (1) mois minimum à compter de la date d'émission initiale.</p> <p><b>Résumé spécifique à l'émission :</b></p> <p>[[●] / Sans objet]</p>
C.17	<p><b>Procédure de règlement des instruments dérivés</b></p>	<p>Les Titres Indexés sur l'Inflation émis dans le cadre du Programme sous forme de Titres dématérialisés seront compensés par Euroclear France en tant que dépositaire central.</p> <p>Les Titres Indexés sur l'Inflation émis dans le cadre du Programme sous forme de Titres matérialisés au porteur seront initialement émis sous la forme de Certificats Globaux Temporaires (<i>Temporary Global Certificate</i>) et seront compensés par Clearstream, Euroclear ou tout autre système de compensation convenu entre l'Émetteur, l'Agent Financier et l'Agent Placeur ou les Agents Placeurs concernés.</p> <p><b>Résumé spécifique à l'émission :</b></p> <p>[Les Titres Indexés sur l'Inflation émis sous forme de Titres dématérialisés seront compensés par Euroclear France en tant que dépositaire central /</p> <p>Les Titres Indexés sur l'Inflation émis sous forme de Titres matérialisés au Porteur seront initialement émis sous la forme de Certificats Globaux Temporaires (<i>Temporary Global Certificate</i>) et seront compensés par Clearstream / Euroclear / [●] / Sans objet]</p>
C.18	<p><b>Modalités relatives au produit des instruments</b></p>	<p>Les paiements de principal et/ou d'intérêts se rapportant aux Titres Indexés sur l'Inflation seront déterminés en multipliant le montant nominal en circulation de ces Titres par le produit du taux annuel indiqué dans les Conditions Définitives et du Ratio d'Indice d'Inflation concerné.</p>

	dérivés	<p><b>Résumé spécifique à l'émission :</b></p> <p>[Les paiements de principal et/ou d'intérêts se rapportant aux Titres Indexés sur l'Inflation seront déterminés en multipliant le montant nominal en circulation de ces Titres par le produit du taux annuel indiqué dans les Conditions Définitives et du Ratio d'Indice d'Inflation concerné / Sans objet.]</p>
C.19	Prix d'exercice / Prix de référence final du sous-jacent	Sans objet.
C.20	Type de sous-jacent utilisé et où trouver les informations à ce sujet	<p>Les Titres Indexés sur l'Inflation sont des Titres dont le principal et/ou les intérêts sont indexés. En plus du rendement fixé au moment de l'émission appliqué à un montant nominal non-indexé, l'intérêt est déterminé en appliquant la variation annuelle de l'inflation, exprimée en pourcentage, au montant nominal des Titres Indexés sur l'Inflation. Les Titres Indexés sur l'Inflation sont liés aux Indices d'Inflation, c'est-à-dire soit le CPI calculé et publié mensuellement par l'INSEE sur son site internet : <a href="http://www.bdm.insee.fr/bdm2/affichageSeries?idbank=001763852">http://www.bdm.insee.fr/bdm2/affichageSeries?idbank=001763852</a>, soit le HCIP calculé et publié mensuellement par Eurostat sur le site internet Europa : <a href="http://ec.europa.eu/eurostat/web/hicp/data/">http://ec.europa.eu/eurostat/web/hicp/data/</a>, soit le US CPI déterminé par le BST sur son site internet : <a href="https://www.bls.gov/cpi/">https://www.bls.gov/cpi/</a>.</p> <p><b>Résumé spécifique à l'émission :</b></p> <p>[Les Titres Indexés sur l'Inflation sont des Titres dont le principal et/ou les intérêts sont indexés. En plus du rendement fixé au moment de l'émission appliqué à un montant nominal non-indexé, l'intérêt est déterminé en appliquant la variation annuelle de l'inflation, exprimée en pourcentage, au montant nominal des Titres Indexés sur l'Inflation. Les Titres Indexés sur l'Inflation sont liés [au CPI tel que calculé et publié mensuellement par l'INSEE] / [au HCIP tel que calculé et publié mensuellement par Eurostat] / [à l'US CPI tel que calculé et publié mensuellement par le Bureau des Statistiques du Travail rattaché au Département de Travail des Etats-Unis (<i>Bureau of Labor Statistics of the U.S. Labor Department</i>) (le "BST")] / [Sans objet.]</p>
C.21	Indication du marché sur lequel les valeurs seront négociées et pour lequel le prospectus a été publié	<p>Une Souche de Titres peut être cotée et/ou admise aux négociations sur (a) Euronext Paris ou (b) tout autre marché réglementé de l'Espace Economique Européen, tel que défini par la Directive 2014/65/UE concernant les marchés d'instruments financiers, telle que modifiée (un "<b>Marché Réglementé</b>") ou (c) tout marché indiqué dans les Conditions Définitives, autre qu'un Marché Réglementé.</p> <p>L'Emetteur pourra également émettre des Titres non cotés.</p> <p><b>Résumé spécifique à l'émission :</b></p> <p>L'Emetteur a effectué les démarches nécessaires pour que les Titres soient cotés et/ou admis aux négociations sur [Euronext Paris / tout autre marché réglementé de l'Espace Economique Européen tel que défini par la Directive 2014/65/UE concernant les marchés d'instruments financiers telle que modifiée (un "<b>Marché Réglementé</b>") / tout marché.] [A préciser]</p> <p>[Les Titres ne sont pas cotés.]</p>

## Section D – Risques

<b>D.2</b>	<b>Principaux risques liés à l'Emetteur</b>	<p><b>1 <u>Risques opérationnels</u></b></p> <p>Une grande partie du chiffre d'affaires d'Orange est réalisée dans des marchés matures où la concurrence vive entre les opérateurs s'exerce sur les prix et sur la capacité des opérateurs à proposer aux clients des offres convergentes.</p> <p>Orange a pris des engagements vis-à-vis des autorités en France pour accélérer le déploiement des réseaux et maintenir la qualité de service, qui pourraient être contraints par la disponibilité des ressources ou des changements de positions réglementaires.</p> <p>Orange est exposé au risque d'interruption de ses réseaux et services à la suite notamment de cyber-attaques, d'erreurs ou de malveillance humaines ou de la saturation des réseaux.</p> <p>Le développement des activités de services financiers mobiles confronte Orange à des risques propres à ce secteur.</p> <p>La large implantation géographique d'Orange et l'étendue de ses activités accroissent son exposition à des risques géopolitiques, macroéconomiques ou réglementaires.</p> <p>L'existence d'une forte concentration des fournisseurs critiques d'Orange fait peser un risque sur les activités du Groupe.</p> <p>Les infrastructures techniques d'Orange sont vulnérables aux dommages provoqués par des dégradations intentionnelles ou accidentelles ou par des catastrophes naturelles dont le réchauffement climatique accroît la fréquence.</p> <p>Le développement rapide des usages et l'évolution des réseaux et des technologies permettent aux acteurs mondiaux de la sphère Internet d'établir un lien direct avec les clients d'Orange.</p> <p>Orange est exposé à des risques de divulgation ou de modification inappropriée des données dont il a la garde, appartenant à des parties prenantes autres qu'une personne physique à la suite notamment de cyber-attaques.</p> <p>La stratégie de diversification d'Orange pour développer de nouveaux relais de croissance pourrait ne pas donner les résultats attendus et Orange pourrait être déstabilisé par un modèle économique ou une innovation de rupture à laquelle il ne saurait pas s'adapter.</p> <p>La politique de marque associée à une stratégie d'expansion géographique et de diversification vers de nouveaux métiers fait peser un risque d'image sur la marque Orange.</p> <p>L'étendue des activités d'Orange et l'interconnexion des réseaux exposent Orange à de nombreuses fraudes techniques, propres au secteur des télécommunications ou des services financiers sur mobile.</p> <p><b>2 <u>Risques juridiques</u></b></p> <p>Orange opère dans des marchés fortement réglementés et ses activités et son résultat pourraient être affectés de manière significative par des changements législatifs ou réglementaires, y compris de portée extraterritoriale, ou par des évolutions de politique gouvernementale.</p> <p>Orange est continuellement impliqué dans des litiges, notamment avec des autorités</p>
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de régulation, des concurrents ou des administrations dont l'issue pourrait avoir un effet négatif significatif sur ses résultats ou sa situation financière.

### **3 Risques financiers**

#### ***Risque de liquidité***

Les résultats et les perspectives d'Orange pourraient être affectés si les conditions d'accès aux marchés de capitaux devenaient difficiles.

#### ***Risque de dépréciation des actifs***

Des changements affectant l'environnement économique, politique ou réglementaire pourraient entraîner des dépréciations d'actifs, en particulier des écarts d'acquisition.

#### ***Risques de marchés***

##### ***Risque de taux***

Les activités d'Orange pourraient être affectées par l'évolution des taux d'intérêt.

##### ***Risque de change***

Les résultats et la trésorerie d'Orange sont exposés aux variations des taux de change.

#### ***Risque sur la notation***

Une révision de la notation de la dette d'Orange pourrait augmenter le coût de la dette et limiter dans certains cas l'accès d'Orange au capital dont elle a besoin.

#### ***Risque de crédit et/ou de contrepartie sur opérations financières***

L'insolvabilité ou une détérioration de la situation financière d'une banque ou autre institution avec laquelle Orange a conclu un contrat financier pourrait avoir un impact négatif significatif sur la situation financière d'Orange.

### **4 Risques extra-financiers**

Orange est exposé, à la suite notamment de cyber-attaques, à des risques de divulgation ou de modification inappropriée des données personnelles, en particulier de ses clients, qui sont accrus par la diversification de ses activités vers les services financiers mobiles.

Orange est exposé à des risques de corruption, ou de comportements individuels ou collectifs non conformes à son éthique des affaires, voire frauduleux.

Dans les prochaines années, Orange pourrait avoir des difficultés à disposer de façon pérenne des compétences nécessaires à son activité en raison des nombreux départs de salariés et de l'évolution de ses métiers.

Orange fait face à différents facteurs de risques humains internes et externes liés à la santé humaine et à la sécurité des personnes.

L'exposition aux champs électromagnétiques des équipements de télécommunication, ainsi que l'usage excessif et l'utilisation inappropriée des services et équipements de télécommunication pourraient avoir d'éventuels effets nocifs sur la santé.

		<p>L'étendue des activités d'Orange, ses nombreuses implantations géographiques et ses relations d'affaires avec des partenaires variés pourraient exposer le Groupe à un risque de violation des droits humains et des libertés fondamentales.</p> <p>La nature des services et le développement de technologies nouvelles pourraient mettre en cause les engagements pris par Orange en matière de réduction de ses impacts environnementaux.</p>
<p><b>D.3</b></p>	<p><b>Principaux risques liés aux Titres</b></p>	<p>L'achat ou la détention de Titres implique certains risques qui doivent être pris en compte préalablement à toute décision d'investissement. En dépit de leur caractère éventuel, ces risques peuvent entraîner une volatilité voire une baisse de la valeur de marché des Titres en deçà des attentes (financières ou autres) des investisseurs.</p> <p>Il appartient à chaque investisseur potentiel de déterminer par lui-même et, le cas échéant, avec l'assistance de conseils professionnels, si l'achat de Titres correspond à sa situation personnelle, ses besoins financiers et ses objectifs, si cet achat est conforme à ses politiques et contraintes d'investissement, et s'il s'agit d'un investissement qui lui convient, malgré les risques réels et significatifs inhérents à tout achat ou détention de Titres.</p> <p>Ces risques incluent notamment :</p> <ul style="list-style-type: none"> <li>• le risque de modification des modalités des Titres par une décision de l'assemblée générale ou par le biais d'une consultation par écrit des Porteurs des Titres, les Porteurs non présents ou qui n'ont pas accepté les termes de la consultation par écrit ou en désaccord pouvant se retrouver liés par le vote de la majorité ;</li> <li>• les risques liés au marché secondaire des Titres ;</li> <li>• les risques liés au manque d'information en ce qui concerne les Titres Indexés sur l'Inflation ;</li> <li>• les risques de conflits d'intérêts potentiels ;</li> <li>• les risques relatifs au change et aux devises ;</li> <li>• les risques juridiques liés à l'acquisition des Titres ;</li> <li>• les risques liés au risque de crédit de l'Emetteur ;</li> <li>• les risques liés à la notation des Titres ;</li> <li>• les risques liés à la fiscalité ;</li> <li>• les risques liés à la proposition européenne de taxe sur les transactions financières ;</li> <li>• les risques liés à la valeur des Titres sur le marché ;</li> <li>• les risques relatifs à un changement de loi ; et</li> <li>• les risques relatifs à la loi française sur les entreprises en difficulté.</li> </ul> <p>Il existe aussi des facteurs de risques liés à la structure de certains Titres pouvant avoir un effet significatif défavorable sur la valeur des Titres et en particulier s'agissant : des Titres comportant une option de remboursement anticipé à l'initiative de l'Emetteur, Titres à Taux Variable, Titres à Taux Fixe, Titres Indexés sur l'Inflation, Titres à Taux Fixe/Variable, Titres Zéro Coupon, Titres libellés en renminbi, Titres dont le taux est soumis aux réformes réglementaires applicables au LIBOR, EURIBOR, TEC 10, CMS et à d'autres indices de référence et la discontinuité future du LIBOR et d'autres indices de référence et la survenance d'un</p>

événement lié à un indice de référence (*Benchmark Event*), Titres, tels que les Produits Verts (*Green Bonds*), les Produits Socialement Responsables (*Social Bonds*) ou les Produits de Développement Durable (*Sustainability Bonds*) dont l'utilisation du produit de l'émission est spécifique.

***Résumé spécifique à l'émission :***

L'achat ou la détention de Titres implique certains risques qui doivent être pris en compte préalablement à toute décision d'investissement. En dépit de leur caractère éventuel, ces risques peuvent entraîner une volatilité voire une baisse de la valeur de marché des Titres en deçà des attentes (financières ou autres) des investisseurs.

Il appartient à chaque investisseur potentiel de déterminer par lui-même et, le cas échéant, avec l'assistance de conseils professionnels, si l'achat de Titres correspond à sa situation personnelle, ses besoins financiers et ses objectifs, si cet achat est conforme à ses politiques et contraintes d'investissement, et s'il s'agit d'un investissement qui lui convient, malgré les risques réels et significatifs inhérents à tout achat ou détention de Titres.

Ces risques incluent notamment :

- le risque de modification des modalités des Titres par une décision de l'assemblée générale ou par le biais d'une consultation par écrit des Porteurs des Titres, les Porteurs non présents ou qui n'ont pas accepté les termes de la consultation par écrit ou en désaccord pouvant se retrouver liés par le vote de la majorité ;
- [les risques liés au marché secondaire des Titres ;] (*A insérer si applicable*)
- [les risques liés au manque d'information en ce qui concerne les Titres Indexés sur l'Inflation ;] (*A insérer si applicable*)
- [les risques de conflits d'intérêts potentiels ;] (*A insérer si applicable*)
- [les risques relatifs au change et aux devises ;] (*A insérer si applicable*)
- [les risques juridiques liés à l'acquisition des Titres ;] (*A insérer si applicable*)
- [les risques liés à la notation des Titres ;] (*A insérer si applicable*)
- les risques liés à la fiscalité ;
- les risques liés à la proposition européenne de taxe sur les transactions financières ;
- [les risques liés à la valeur des Titres sur le marché ;] (*A insérer si applicable*)
- [les risques relatifs à un changement de loi ; et] (*A insérer si applicable*)
- [les risques relatifs à la loi française sur les entreprises en difficulté.] (*A insérer si applicable*)

Il existe aussi des facteurs de risques liés à la structure de ces Titres en particulier :

- [*Titres comportant une option de remboursement anticipé à l'initiative de l'Emetteur* : Toute possibilité d'un remboursement optionnel des Titres à la main de l'Emetteur est susceptible de limiter leur valeur de marché. Pendant

chaque période durant laquelle l'Emetteur peut choisir de rembourser les Titres, la valeur de marché de ces Titres ne dépassera généralement pas leur prix de remboursement. Cela peut également être le cas avant toute période de remboursement.]

- [Titres à Taux Fixe : S'agissant des Titres portant intérêt à taux fixe, il ne peut être exclu que des changements subséquents sur le marché des taux d'intérêts puissent affecter de manière négative la valeur d'une Tranche de Titres.]
- [Titres à Taux Variable : La rémunération des Titres à Taux Variable est composée d'un taux de référence auquel s'ajoute ou se soustrait une marge. Généralement, la marge applicable n'est pas modifiée durant la vie du Titre, toutefois, le taux de référence sera ajusté de manière périodique tous les trois ou six mois, étant entendu que cet ajustement changera lui-même en fonction des conditions générales de marché. En conséquence, la valeur de marché des Titres à taux variable peut donc fluctuer si des changements affectant le taux de référence peuvent seulement être reflétés dans le taux de ces Titres à la prochaine période d'ajustement du taux de référence concerné.]
- [Titres à Taux Fixe/Variable : les Titres à Taux Fixe/Variable peuvent porter un intérêt à un taux que l'Emetteur peut choisir de convertir d'un taux fixe à un taux variable ou d'un taux variable à un taux fixe. La possibilité pour l'Emetteur de convertir le taux d'intérêt peut influencer sur le marché secondaire puisque l'Emetteur pourrait convertir le taux au moment où celui-ci serait susceptible de produire un emprunt à moindre coût. Si l'Emetteur choisit de convertir d'un taux fixe à un taux variable, les Titres à Taux Fixe/Variable peuvent avoir un *spread* moins favorable que les *spreads* applicables aux Titres à taux variable comparables et liés au même taux de référence. Si l'Emetteur choisit de convertir d'un taux variable à un taux fixe, le taux fixe peut être moins favorable que les taux fixes comparables.]
- [Titres Indexés sur l'Inflation : Les Titres Indexés sur l'Inflation portent intérêts pour des montants indexés au rendement des indices d'inflation concerné. Les investisseurs peuvent ne pas être en mesure de calculer par avance leur taux d'intérêt.]
- [Titres Zéro Coupon : Les prix des Titres Zéro Coupon ont tendance à faire davantage l'objet de fluctuations en raison des changements généraux des taux d'intérêt que des titres classiques ayant des échéances comparables.]
- [Titres libellés en renminbi : Les Titres RMB ne sont pas convertibles librement ; il existe des restrictions significatives relatives au paiement des Titres RMB au sein et en dehors de la République Populaire de Chine. La liquidité des Titres en RMB pourrait en être affectée de manière significative et défavorable.]
- [Titres dont le taux est soumis aux réformes réglementaires liées au LIBOR, EURIBOR, TEC 10, CMS et à d'autres indices de références et Titres exposés à une discontinuité future du LIBOR et d'autres indices de référence et la survenance d'un événement lié à un indice de référence (Benchmark Event): le LIBOR, l'EURIBOR, le TEC 10, le taux CMS et d'autres indices considérés comme étant des "indices de référence" font l'objet de récentes réglementations pouvant avoir un effet défavorable important s'agissant des Titres indexés sur un tel indice de référence pour les investisseurs.]
- [Titres, tels que les Produits Verts (Green Bonds), les Produits Socialement Responsables (Social Bonds) et les Produits de Développement Durable

		(Sustainability Bonds), dont l'utilisation du produit de l'émission est spécifique : il ne peut y avoir de certitude que l'utilisation du produit de l'émission soit un investissement approprié selon les critères d'un investisseur.]
<b>D.6</b>	<b>Avertissement sur les risques</b>	Voir l'Elément D.3 pour les risques clés propres aux Titres.  <b>AVERTISSEMENT : LES INVESTISSEURS DANS LES TITRES QUI CONSTITUENT DES INSTRUMENTS DERIVÉS AU TITRE DU REGLEMENT 809/2004/CE TEL QUE MODIFIÉ, PEUVENT PERDRE L'INTEGRALITE DE LA VALEUR DE LEUR INVESTISSEMENT OU UNE PARTIE DE CELUI-CI.</b>

<b>Section E – Offre</b>		
<b>E.2b</b>	<b>Raison de l'offre et utilisation des produits</b>	<p>Le produit net des émissions d'Orange sera affecté, comme précisé dans les Conditions Définitives applicables, (i) à ses besoins généraux, ou (ii) aux Projets d'Emission de Produits Verts Eligibles, Projets d'Emission de Produits Socialement Responsables Eligibles ou aux Projets d'Emission de Produits de Développement Durable Eligibles (étant une combinaison des projets verts et socialement responsables), tels que décrits dans les Conditions Définitives concernées et dans la charte d'émission des produits verts, socialement responsables et de développement durable de l'Émetteur (tel que modifié et complété de temps à autre) disponible sur le site de l'Émetteur (www.orange.com). Si dans le cadre d'une émission déterminée de Titres, une utilisation particulière des fonds est envisagée (autre que celles mentionnées ci-dessus), celle-ci sera précisée dans les Conditions Définitives concernées.</p> <p><b>Résumé spécifique à l'émission :</b></p> <p>Le produit net des émissions d'Orange sera affecté [à ses besoins généraux / préciser si autre].</p>
<b>E.3</b>	<b>Modalités et conditions de l'offre</b>	<p>Les modalités de l'offre comprendront les conditions de l'offre, les statistiques de l'offre, le calendrier prévisionnel et les modalités de souscription.</p> <p>Les modalités comprendront également les informations relatives au plan de distribution et d'allocation des Titres.</p> <p>Les Titres seront émis au Prix d'Emission qui sera arrêté au moment de l'émission, en fonction des conditions de marché.</p> <p>Les modalités contiendront des informations relatives au placement et à la prise ferme.</p> <p>L'Émetteur et les Agents Placeurs ont convenu de certaines restrictions relatives à l'offre, la vente et la livraison des Titres et la distribution des documents d'offre en France, au Royaume Uni, au Japon, aux Etats-Unis d'Amérique, à Hong-Kong, en République Populaire de Chine et à Singapour.</p> <p><b>Résumé spécifique à l'émission :</b></p> <p><b>Conditions, statistiques de l'offre, calendrier prévisionnel et modalités d'une demande de souscription</b></p> <p>[Le montant total de l'offre est de [●]. [Si le montant n'est pas fixé, décrire les modalités et le délai selon lesquels le montant définitif sera annoncé au public.]</p>

		<p>[Les conditions auxquelles l'offre est soumise sont [●].]</p> <p>[La période d'offre est [●] (la "Période d'Offre").]</p> <p><i>[Description de la procédure de souscription.</i></p> <p><i>Description de la possibilité de réduire les souscriptions et des modalités de remboursement des sommes excédentaires versées par les souscripteurs.</i></p> <p><i>Détailler le montant minimum et/ou maximum d'une souscription (exprimé en nombre de valeurs mobilières soit en somme globale à investir).</i></p> <p><i>Description de la méthode et indiquer les dates limites de libération et de livraison des valeurs mobilières.</i></p> <p><i>Décrire intégralement les modalités de publication des résultats de l'offre et indiquer la date de cette publication.</i></p> <p><i>Description de la procédure d'exercice de tout droit préférentiel, la négociabilité des droits de souscription et le traitement réservé aux droits de souscription non exercés.]</i></p> <p><b>Plan de distribution et allocation des valeurs mobilières</b></p> <p><i>[Si l'offre est faite simultanément sur les marchés de plusieurs pays, et si une tranche a été ou est réservée à certains investisseurs potentiels, indiquer quelle est cette tranche.</i></p> <p><i>[Décrire la procédure de notification aux souscripteurs du montant qui leur a été alloué et indiquer si la négociation peut commencer avant cette notification.]</i></p> <p><b>Fixation du prix</b></p> <p><i>[Indiquer le prix prévisionnel auquel les valeurs mobilières seront offertes ou la méthode de fixation et la procédure de publication du prix. Indiquer le montant de toute charge et de toute taxe spécifiquement imputées au souscripteur ou à l'acheteur.]</i></p> <p><b>Placement et prise ferme</b></p> <p><i>[Indiquer le nom et l'adresse du coordinateur de l'ensemble de l'offre et de ses différentes parties et, dans la mesure où cette information est connue de l'Emetteur ou de l'Offrant, sur les placeurs concernés dans les différents pays où l'offre a lieu.</i></p> <p><i>Fournir le nom et l'adresse des intermédiaires chargés du service financier et des agents dépositaires dans chaque pays concerné.</i></p> <p><i>Indiquer le nom et l'adresse des entités qui ont convenu d'une prise ferme et de celles qui ont convenu de placer les valeurs mobilières sans prise ferme ou en vertu d'une convention de placement pour compte.</i></p> <p><i>Indiquer le nom et adresse de l'agent de calcul.]</i></p>
E.4	<b>Intérêts déterminants pour l'émission</b>	<p>Tout intérêt (en ce compris les éventuels intérêts conflictuels) de nature à influencer sensiblement sur l'émission/l'offre de Titres fera l'objet d'une description dans les Conditions Définitives applicables.</p> <p><b>Résumé spécifique à l'émission :</b></p>

		[A préciser]
<b>E.7</b>	<b>Estimation des frais</b>	<p>Une estimation des frais refacturés à l'investisseur par l'Emetteur ou l'Offrant figurera dans les Conditions Définitives applicables.</p> <p><i>Résumé spécifique à l'émission :</i></p> <p>L'estimation des frais refacturés à l'investisseur par l'Emetteur ou l'Offrant concerné est de [●].</p>

## SUMMARY

Summaries are made up of disclosure requirements required by Annex XXII of the Delegated regulation (EU) n°486/2012 as amended, known as "**Elements**". These elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in this summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "Not applicable".

This summary is provided for purposes of the issue by the Issuer of Notes of a denomination of less than €100,000 (or its equivalent in any other currency) which are offered to the public or admitted to trading on a Regulated Market of the European Economic Area (the "**EEA**"). The issue specific summary relating to this type of Notes will be annexed to the relevant final terms (the "**Final Terms**") and will comprise (i) the information below with respect to the summary of the Base Prospectus and (ii) the information below included in the items "issue specific summary".

Capitalised words and expressions used in the following summary shall have the meaning ascribed to them elsewhere in this Base Prospectus.

<b>Section A - Introduction and warnings</b>		
<b>A.1</b>	<b>Introduction</b>	<p>This summary should be read as an introduction to the Base Prospectus;</p> <p>Any decision to invest in the Notes should be based on consideration of the Base Prospectus as a whole by the investor, including any documents incorporated by reference and any supplements to the Base Prospectus from time to time;</p> <p>Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the prospectus before the legal proceedings are initiated; and</p> <p>Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in such Notes.</p>
<b>A.2</b>	<b>Consent</b>	<p>The Issuer consents to the use of this Base Prospectus in connection with a Non-exempt Offer, during the Offer Period specified in the applicable Final Terms, either (1) in the Member State(s) specified in the applicable Final Terms by any financial intermediary which is authorised to make such offers under Directive 2014/65/EU on markets in financial instruments, as amended ("<b>MiFID II</b>") and which satisfies any conditions specified in the applicable Final Terms or (2) by the financial intermediaries, in the relevant Member State(s) and subject to the relevant conditions, in each case specified in the applicable Final Terms, for so long as they are authorised to make such offers under MiFID II, and, in each case with respect to the relevant financial intermediary, taking into consideration the relevant manufacturer's target market assessment and distribution channels identified under the "MiFID II product governance" legend set out in the relevant Final Terms. The Issuer may give consent to additional financial intermediaries after the date of the applicable Final Terms and, if it does so, the Issuer will publish information in relation to such additional financial intermediaries on its website: <a href="http://www.orange.com">www.orange.com</a>.</p>
		<p><b>An Investor intending to acquire or acquiring any Notes from an Authorised Offeror will do so, and offers and sales of the Notes to an Investor by an</b></p>

		<p><b>Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such Investor including as to price, allocation, settlement arrangements and any expenses or taxes to be charged to the investor (the "Terms and Conditions of the Non-exempt Offer"). The Issuer will not be a party to any such arrangements with Investors (other than the Dealers) in connection with the offer or sale of the Notes and, accordingly, this Base Prospectus and any Final Terms will not contain such information. The Terms and Conditions of the Non-exempt Offer shall be published by that Authorised Offeror on its website at the relevant time. None of the Issuer, any of the Dealers or other Authorised Offerors has any responsibility or liability for such information.</b></p> <p><i>Issue specific summary:</i></p> <p>[The Issuer consents to the use of the Base Prospectus in connection with a Non-exempt Offer, by any financial intermediary which is authorised to make such offers under Directive 2014/65/EU on markets in financial instruments, as amended ("<b>MiFID II</b>") / any additional financial intermediaries after the date of the Final Terms and, if it does so, the Issuer will publish information in relation to such additional financial intermediaries on its website: <a href="http://www.orange.com">www.orange.com</a>.]</p> <p>The Offer Period during which offers can be made is [●]. The Member States in which financial intermediaries may use the Base Prospectus in connection with an offer are as follows: [●]. List and identity (name and address to be specified) of the financial intermediary or intermediaries that is/are allowed to use the Base Prospectus.</p> <p>The conditions attached to the consent which are relevant to the use of this Base Prospectus are as follows: [●].</p> <p><b>An Investor intending to acquire or acquiring any Notes from an Authorised Offeror will do so, and offers and sales of the Notes to an Investor by an Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such Investor including as to price, allocation, settlement arrangements and any expenses or taxes to be charged to the investor (the "Terms and Conditions of the Non-exempt Offer"). The Issuer will not be a party to any such arrangements with Investors (other than the Dealers) in connection with the offer or sale of the Notes and, accordingly, this Base Prospectus and any Final Terms will not contain such information. The Terms and Conditions of the Non-exempt Offer shall be published by that Authorised Offeror on its website at the relevant time. None of the Issuer, any of the Dealers or other Authorised Offerors has any responsibility or liability for such information.</b></p>
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Section B – Issuer		
<b>B.1</b>	<b>Legal name and commercial name of the Issuer</b>	Orange
<b>B.2</b>	<b>Domicile and legal form of the Issuer, the legislation under which the Issuer</b>	<p>Orange is incorporated in France as a <i>société anonyme</i>.</p> <p>The registered office of the Issuer is located 78 rue Olivier de Serres, Paris (15<sup>th</sup> <i>arrondissement</i>), France.</p> <p>Orange is governed by French corporate law subject to specific laws governing the Company, notably Act 90-568 of 2 July 1990 on the organization of public postal services and France Telecom, as amended.</p>

	<b>operates and its country of incorporation</b>	The activities of the Company are governed primarily by European Union directives and by the French Postal and Electronic Communications Code.																											
<b>B.4b</b>	<b>Trends</b>	<p>The application of IFRS 16 starting in 2019 prompted Orange to review its indicators – adjusted EBITDA will become EBITDAaL ("after lease") and CAPEX becomes eCAPEX (economic CAPEX).</p> <p>Based on the 1st quarter 2019 results, and excluding the effects of the new network-sharing contract with Vodafone in Spain signed on 25 April, Orange re-affirmed its objectives for 2019:</p> <ul style="list-style-type: none"> <li>○ 2019 EBITDAaL growth will be slightly lower on a comparable basis than that achieved in 2018;</li> <li>○ 2019 economic CAPEX will be slightly lower than that of 2018 on a comparable basis;</li> <li>○ The "EBITDAaL – economic CAPEX " indicator in 2019 will be higher than in 2018, on a comparable basis;</li> <li>○ the target ratio of net financial debt to EBITDAaL for telecoms activities held will be maintained at around 2x in the medium term.</li> </ul>																											
<b>B.5</b>	<b>The Group and the Issuer's position within the Group</b>	<p>Orange is the parent company of the Orange Group (the <b>Group</b>) and is one of the world's leading telecommunications operators with sales of 41 billion euros in 2018 and 149,000 employees worldwide at 31 March 2019, including 90,000 employees in France. Present in 27 countries, the Group has a total customer base of 264 million customers worldwide at 31 March 2019, including 204 million mobile customers and 20 million fixed broadband customers. Orange is also a leading provider of global IT and telecommunication services to multinational companies, under the brand Orange Business Services.</p> <p>Orange is listed on Euronext Paris (compartment A) and on the New York Stock Exchange.</p>																											
<b>B.9</b>	<b>Profit forecast</b>	Not applicable. No profit forecasts or estimates have been made in this Base Prospectus.																											
<b>B.10</b>	<b>Audit report qualifications</b>	Not applicable. No audit report qualification has been made by the auditor.																											
<b>B.12</b>	<b>Selected historical key financial information</b>	<p>The tables below present key figures of the consolidated income statement and statement of financial position of the Issuer relating to the years ending 31 December 2017 and 2018.</p> <p><b>Year ended 31 December</b> <i>(in millions, except for per share data)</i></p> <table border="1"> <thead> <tr> <th></th> <th style="text-align: right;"><b>2018</b></th> <th style="text-align: right;"><b>2017<sup>(1)</sup></b></th> </tr> <tr> <th></th> <th style="text-align: right;"><b>(Euro)</b></th> <th style="text-align: right;"><b>(Euro)</b></th> </tr> </thead> <tbody> <tr> <td>Revenues</td> <td style="text-align: right;">41,381</td> <td style="text-align: right;">40,859</td> </tr> <tr> <td>Operating income</td> <td style="text-align: right;">4,829</td> <td style="text-align: right;">4,778</td> </tr> <tr> <td>Finance costs, net</td> <td style="text-align: right;">(1,362)</td> <td style="text-align: right;">(1,715)</td> </tr> <tr> <td>Net income attributable to owners of the parent company</td> <td style="text-align: right;">1,954</td> <td style="text-align: right;">1,843</td> </tr> <tr> <td>earning per share – basic</td> <td style="text-align: right;">0.63</td> <td style="text-align: right;">0.59</td> </tr> <tr> <td>earning per share – diluted</td> <td style="text-align: right;">0.62</td> <td style="text-align: right;">0.59</td> </tr> <tr> <td>Adjusted EBITDA</td> <td style="text-align: right;">13,005</td> <td style="text-align: right;">12,680</td> </tr> </tbody> </table>		<b>2018</b>	<b>2017<sup>(1)</sup></b>		<b>(Euro)</b>	<b>(Euro)</b>	Revenues	41,381	40,859	Operating income	4,829	4,778	Finance costs, net	(1,362)	(1,715)	Net income attributable to owners of the parent company	1,954	1,843	earning per share – basic	0.63	0.59	earning per share – diluted	0.62	0.59	Adjusted EBITDA	13,005	12,680
	<b>2018</b>	<b>2017<sup>(1)</sup></b>																											
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CAPEX	7,442	7,209
Adjusted EBITDA - CAPEX	5,563	5,471

(1) Historical data restated in accordance with IFRS 15/IFRS

### Year ended 31 December

(in millions)

	2018	2017 <sup>(1)</sup>
	(Euro)	(Euro)
Total assets	96,592	95,349
Net financial debt	25,441	23,843
Equity attributable to the owners of the parent company	30,669	30,975

(1) Historical data restated in accordance with IFRS 15

### Year ended 31 December

(in millions)

	2018	2017
	(Euro)	(Euro)
Net cash provided by operating activities	9,506	10,174
Net cash used in investing activities	(8,552)	(7,941)
Net cash used in financing activities	(1,131)	(2,738)
Cash and cash equivalents – closing balance	5,634	5,810

### Key figures relating to 1st quarter 2019

On 30 April 2019, Orange published a press release containing unaudited financial information for the first quarter of 2019.

(in millions)

	1Q 2019	1Q 2018	1Q 2018
	(Euro)	(Euro)	(Euro)
Revenues	10,185	10,082	10,198 (comparable basis)
EBITDAal	2,583	n/a	2,565
eCAPEX	1,632	n/a	1,505

Historical indicators (to 31 December 2018)

(in millions)

	1Q 2019	1Q 2018
	(Euro)	(Euro)
Adjusted EBITDA	n/a	2,605
CAPEX(excluding licences)	n/a	1,533

On 30 April 2019, Orange published a press release containing unaudited financial

		<p>information for the first quarter of 2019.</p> <p>Save as disclosed in this item B.12, there has been no material adverse change in the prospects of the Issuer since 31 December 2018.</p> <p>Save as disclosed in this item B.12, there has been no significant change in the financial or trading position of the Issuer or the Group since 31 December 2018.</p>
<b>B.13</b>	<b>Recent material events relating to the Issuer's solvency</b>	<p>On 30 April 2019, Orange published a press release containing unaudited financial information for the first quarter of 2019.</p> <p>On April 15, 2019, Orange issued €1,000,000,000 undated 6-year non-call deeply subordinated fixed to reset rate notes, with a fixed coupon of 2.375% until the first call date. On the same date, Orange partially repurchased two of its outstanding hybrid notes (with first call dates on 7 February 2020 and 1 October 2021 respectively). The funds resulting from the issuance of the new notes were used to finance the partial repurchase of the outstanding hybrid notes.</p> <p>On 25 April 2019, Orange and Vodafone strengthened their mobile and fixed network sharing agreements in Spain.</p> <p>On 7 May 2019, Orange entered into an agreement with Investcorp to acquire 100% of SecureLink on a €515,000,000 enterprise value basis.</p> <p>On 21 May 2019, Orange's annual general meeting of shareholders appointed Mrs Anne-Gabrielle Heilbronner as new director, replacing Mrs Mouna Sepehri.</p>
<b>B.14</b>	<b>Dependence upon other entities within the Group</b>	Not applicable. The Issuer is not dependent on any other company of the Group.
<b>B.15</b>	<b>The Issuer's principal activities</b>	<p>Orange provides consumers, businesses and other telecommunications operators with a wide range of services including fixed telephony and mobile telecommunications, data transmission, Internet and multimedia, and other value-added services.</p> <p>In 2018, Orange non-consolidated revenues amounted to 23,07 billion euros.</p>
<b>B.16</b>	<b>Controlling persons</b>	<p>French State: 13.39% of the share capital.</p> <p>BPIfrance Participations (held by the French State): 9.56% of the share capital.</p> <p>On February 18, 2016, the French State and Bpifrance Participations signed a shareholders' agreement constituting joint action. Although not able to exercise control over the Issuer as such, the public sector may thus be in a position to block resolutions that require a qualified majority of shareholders.</p>
<b>B.17</b>	<b>Credit ratings</b>	<p>At the date of the Base Prospectus, the long-term debt ratings of the Issuer assigned by S&amp;P Global Ratings Europe Limited ("<b>S&amp;P</b>"), Moody's Investors Services Ltd ("<b>Moody's</b>") and Fitch Ratings ("<b>Fitch</b>"), are BBB+, Baa1 (stable outlook) and BBB+ (stable outlook), respectively. The short-term debt ratings of the Issuer assigned by S&amp;P, Moody's and Fitch are A2, P2 and F2, respectively.</p> <p>Each of such credit rating agencies is established in the European Union and is registered under Regulation (EU) No 1060/2009, as amended (the "<b>CRA Regulation</b>") and is included in the list of credit rating agencies published by the European Securities and Market Authority on its website (<a href="https://www.esma.europa.eu/supervision/credit-rating-agencies/risk">https://www.esma.europa.eu/supervision/credit-rating-agencies/risk</a>) in accordance with the CRA Regulation. Notes issued pursuant to the Programme may be rated or</p>

		<p>unrated. The rating of Notes (if any) will be specified in the relevant Final Terms. Whether or not each credit rating applied for in relation to relevant Series of Notes will be issued by a credit rating agency established in the European Union and registered under the CRA Regulation will be disclosed in the Final Terms. Where an issue of Notes is rated, its rating will not necessarily be the same as the rating assigned to the Issuer or other Notes issued under the Programme. 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.</p> <p><b>Issue specific summary:</b></p> <p>[The Notes are [not rated][rated [●] by [●]].]</p> <p>[[Each of] [S&amp;P Global Ratings Europe Limited ("S&amp;P")], [Moody's Investors Services Ltd ("Moody's")], [Fitch Ratings ("Fitch")] [and [●]] is established in the European Union and registered under Regulation (EC) No 1060/2009, as amended (the "CRA Regulation"). As such, [each of] [S&amp;P], [Moody's] [and [●]] is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation.]</p> <p>[[Each of] [●] [and [●]] is established in the European Union and has applied for registration under Regulation (EC) No 1060/2009 as amended, although the result of such applications has not been determined.]</p> <p>[[None of [●] and] [●] is [not] established in the European Union [nor has/and has not] applied for registration under Regulation (EC) No 1060/2009 as amended.]</p> <p>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.</p>
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Section C – The Notes		
C.1	<b>Type and class of the Notes and ISIN number</b>	<p>The Notes will constitute <i>obligations</i> under French law.</p> <p>Notes are issued in Series. Each Series may comprise one or more Tranches issued on different issue dates and subject to identical terms, except that the issue date and the amount of the first payment of interest may be different in respect of different Tranches.</p> <p>Notes may be issued in dematerialised form or in materialised form. Dematerialised Notes may be issued in bearer dematerialised form (<i>au porteur</i>) or in registered dematerialised form (<i>au nominatif</i>). Materialised Notes will be in bearer form only.</p> <p>The relevant security identification number(s) (ISIN) in respect of each Tranche of Notes will be specified in the applicable Final Terms.</p> <p><b>Issue specific summary:</b></p> <p>The Notes will constitute obligations under French law.</p> <p>[The Notes are issued as Series number [●], Tranche number [●].]</p> <p>The Notes will be issued in [dematerialised form / materialised form]. Dematerialised Notes will be issued [in bearer dematerialised form (<i>au porteur</i>)/registered dematerialised form (<i>au nominatif</i>)].</p>

		<p>[The Notes are [●] Notes [and [●] Notes]</p> <p>[ISIN Code: [●]]</p> <p>[Common Code: [●]]</p> <p>[FISN Code: [●]]</p> <p>[CFI Code: [●]]</p>
C.2	<b>Currencies</b>	<p>Notes may be denominated and/or payable in any currency as set out in the applicable Final Terms, subject to all applicable consents being obtained and compliance with all applicable legal and regulatory requirements.</p> <p><i>Issue specific summary:</i></p> <p>[The Notes are denominated [and payable] in [●] [and are payable in [●].]</p>
C.5	<b>Restriction to the free transferability of the Notes</b>	<p>The Notes will only be issued in circumstances which comply with the laws, guidelines, regulations, restrictions or reporting requirements which apply to the Notes from time to time including the restrictions on the offer and sale of Notes and the distribution of offering material in various jurisdictions applicable at the date of the Base Prospectus.</p> <p>The Issuer and the Dealers have agreed certain restrictions on the offer, sale and delivery of the Notes and on the distribution of offering material in France, the United Kingdom, Japan, the United States of America, Hong-Kong, the People's Republic of China and Singapore. However, the Notes may be freely transferred in the relevant clearing system(s).</p> <p><i>Issue specific summary:</i></p> <p>[The Issuer and the Dealers have agreed certain restrictions on the offer, sale and delivery of the Notes and on the distribution of offering material] [in France, the United Kingdom, Japan, the United States of America, Hong-Kong, the People's Republic of China and Singapore]. However, the Notes may be freely transferred in the relevant clearing system(s).</p>
C.8	<b>The rights attached to the Notes, ranking and limitations of those rights</b>	<p><i>Rights attached to the Notes:</i> The Notes entitle the Noteholders on redemption to a claim for payment of a cash amount and to payment of interest as summarised in Element C.9 below</p> <p><i>Status of the Notes:</i> The Notes constitute direct, unconditional, unsubordinated and (subject to the provisions of the negative pledge below) unsecured obligations of the Issuer and rank <i>pari passu</i> among themselves and, save for the statutorily preferred exceptions, equally with all other unsecured obligations which are unsecured and unsubordinated of the Issuer, from time to time outstanding.</p> <p><i>Negative Pledge:</i> So long as any of the Notes remains outstanding the Issuer will not, and shall ensure that none of its principal subsidiaries, as determined at the time on the basis of various criteria (each, a "<b>Principal Subsidiary</b>") will, create or permit to subsist any mortgage, charge, pledge, lien or other form of encumbrance or security interest (each a "<b>Security Interest</b>") upon the whole or any part of its/their respective assets or revenues of whatever nature present or future, to secure any market and over-the-counter indebtedness, or any guarantee of or indemnity in respect of any market and over-the-counter indebtedness, unless at the same time or prior thereto the Issuer's obligations under the Notes and Coupons are secured equally and rateably therewith or benefit from a Security Interest or guarantee or indemnity in substantially identical</p>

		<p>terms thereto to the extent permitted by French or other applicable law or regulation.</p> <p><i>Taxation:</i> All payments of principal, interest or other revenue by or on behalf of the Issuer in respect of the Notes or Coupons shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. Unless otherwise specified in the Final Terms, in the event that any such deduction is made, the Issuer will, save in certain limited circumstances, be required to pay additional amounts to cover amounts so deducted.</p>
		<p><i>Events of Default:</i> The Notes may become due and payable at their principal amount together with any accrued interest thereon following the occurrence of an event of default in respect of the Notes. The events of default in respect of the Notes include, subject to certain qualifications:</p> <ul style="list-style-type: none"> <li>• default in the payment of any principal or interest due in respect of the Notes or any of them and, with respect to any interest due, continuing for a specified amount of time;</li> <li>• non-performance or non-observance by the Issuer of any of its other obligations under the terms and conditions of the Notes, continuing for a specified amount of time;</li> <li>• a cross-default with respect to some market and over-the-counter indebtedness of the Issuer in respect of monies borrowed in excess of Euro 200,000,000 or its equivalent;</li> <li>• events relating to the insolvency or winding up of the Issuer or certain other subsidiaries of the Issuer;</li> <li>• the Issuer or any Principal Subsidiary ceases to carry on its telecommunications business carried on by it prior to such cessation, the result of which reduces the value of the assets of the Issuer; and</li> </ul> <p><i>Issue specific summary:</i></p> <p>The issue price of the Notes is: [●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [●] (if applicable)]</p> <p>Specified Denomination: [●]</p>
C.9	<b>Interest, redemption and representation</b>	<p>See Element C.8 for the rights attaching to the Notes, ranking and limitations.</p> <p><i>Nominal Interest Rate:</i> Notes may be interest bearing or non interest bearing.</p> <p><b>Fixed Rate Notes</b></p> <p>Fixed interest will be payable in arrear on the date or dates in each year specified in the relevant Final Terms.</p> <p><b>Zero Coupon Notes</b></p> <p>Zero Coupon Notes may be issued at their nominal amount or at a discount to it and will not bear interest.</p> <p><b>Floating Rate Notes</b></p> <p>Floating Rate Notes will bear interest determined as follows:</p> <p>a) on the same basis as the floating rate under an interest rate swap transaction in the relevant specified currency governed by an agreement incorporating the FBF</p>

Definitions published by the Fédération Bancaire Française; or  
b) on the same basis as the floating rate under an interest rate swap transaction in the relevant specified currency governed by an agreement incorporating the ISDA Definitions published by the International Swaps and Derivatives Association, Inc.; or  
c) on the basis of a reference rate appearing on an agreed screen page of a commercial quotation service or on the basis of market quotations, subject to provisions of a Benchmark Event, if applicable,  
in each case, plus or minus the margin (if any).

**Fixed/Floating Rate Notes**

Fixed/Floating Rate Notes for which a change of interest is specified to be applicable may be issued by the Issuer.

**Inflation-Linked Notes**

The Inflation-Linked Notes will bear interest in amounts linked to the relevant performance of inflations indices as defined in the relevant Final Terms.

Unless a higher minimum interest rate is specified in the relevant Final Terms, the minimum interest rate with respect to Floating Rate Notes, Fixed/Floating Rate Notes and Inflation Linked Notes shall be deemed equal to zero.

*Date from which interest becomes payable and the due dates for interest:* In respect of each Tranche of Notes bearing interest, the date from which interest becomes payable and due dates for interest will be indicated in the applicable Final Terms.

*Maturity Date:* Notes will have maturities as specified in the applicable Final Terms, subject to compliance with all applicable legal and regulatory requirements.

*Description of the relevant underlying to which interest payments are linked:* Inflation Linked Notes may be issued under the Programme where the interest in respect of such Notes will be calculated by reference to an inflation index ratio derived from either (i) the consumer price index (excluding tobacco) for all households in metropolitan France, as calculated and published monthly by the Institut National de la Statistique et des Etudes Economiques ("**INSEE**"), or (ii) the harmonized index of consumer prices (excluding tobacco), or the relevant successor index, measuring the rate of inflation in the European Monetary Union (excluding tobacco) as calculated and published monthly by Eurostat ("**Eurostat**"), or (iii) the United States non-seasonally adjusted consumer price index for all urban consumers as reported monthly by the Bureau of Labor Statistics of the U.S. Department of Labor (the "**BLS**") and published by Bloomberg page "CPURNSA" or any successor source (the "**US CPI**").

*Final Redemption Amount:* Notes may be redeemed at par or at such other amount as may be specified as the Final Redemption Amount in the applicable Final Terms. The amount payable on redemption of Inflation Linked Notes may be an amount which is linked to the performance of the relevant inflation index ratio.

*Early Redemption:* Notes may be redeemed early for tax reasons at the option of the Issuer at the Early Redemption Amount. The Notes may also be redeemed early at the option of the Issuer and/or at the option of any Noteholder at the Optional Redemption Amount, if so specified in the applicable Final Terms, or at the Make Whole Redemption Amount, unless otherwise specified in the applicable Final Terms, or at par if the Pre-Maturity Call Option is specified as applicable in the relevant Final Terms, or at their Early Redemption Amount together with any interest accrued to the date set for redemption (excluded), if the Clean-Up Call Option is specified as applicable in the relevant Final Terms and as long as the aggregate principal amount outstanding of the Notes is equal to, or lower than, 20 per cent. of the aggregate principal amount of Notes on the Issue Date of all Tranches of the relevant Series.

*Yield:* The yield of the Notes will be specified in the relevant Final Terms. It is not an

	<p>indication of future yield.</p> <p><i>Representative of the Noteholders:</i> The Noteholders will be grouped automatically for the defence of their respective common interests in a masse (the "<b>Masse</b>") and the provisions of Articles L. 228-46 <i>et seq.</i> of the French <i>Code de commerce</i> relating to the Masse, as supplemented by the applicable Terms and Conditions, shall apply.. The Masse will be a separate legal entity, and will be acting in part through a representative and in part through collective decisions of the Noteholders (the "<b>Collective Decisions</b>"). Collective Decisions are adopted either in a general meeting or through a consultation in writing.</p> <p><b>Issue specific summary:</b></p> <p>See Element C.8 for the rights attaching to the Notes, ranking and limitations.</p> <p>Nominal Interest Rate:</p> <p>[<i>Interest:</i> The Notes are Fixed Rate Notes and bear interest from [date] at a fixed rate of [●] per cent. per annum payable in arrear on [date(s)].]</p> <p>[<i>Interest:</i> The Notes [are Zero Coupon Notes and] do not bear interest.]</p> <p>[<i>Interest:</i> The Notes are Floating Rate Notes and bear interest from [date] at a rate equal to the sum of [●] per cent. per annum and [period/currency][EURIBOR/LIBOR/TEC10/CMS or any other reference rate that might replace them] determined in respect of each Interest Period.]</p> <p>[<i>Interest:</i> The Notes are Fixed/Floating Rate Notes may bear interest at a rate that will automatically, or that the Issuer may elect to, convert on the date set out in the Final Terms from a Fixed Rate to a Floating Rate, or from a Floating Rate to a Fixed Rate.]</p> <p>[<i>Interest:</i> The Notes are Inflation-Linked Notes and interest is payable on the Notes in amounts linked to the relevant performance of inflations indices]. See further Element C.10 below.]</p> <p>Date from which interest becomes payable and the due dates for interest: [●] [<i>To specify</i>].</p> <p><i>Maturity Date:</i> Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed on [●].</p> <p><i>Description of the relevant underlying to which interest payments are linked:</i> Inflation Linked Notes issued under the Programme are linked to [CPI / HICP / US CIP] [<i>to specify</i>].</p> <p>For a description of the relevant underlying see Elements C.10 and C.20.</p> <p><i>Final Redemption Amount:</i> Unless previously redeemed or purchased and cancelled, each Note will be redeemed [at par/at a Final Redemption Amount of [●]]. [<i>To specify</i>]</p> <p><i>Final Redemption Amount for Inflation Linked Notes:</i> [The Notes are [Inflation Linked Notes]/[Index Linked Notes] and, unless previously redeemed or purchased and cancelled, the Notes will be redeemed at the Final Redemption Amount linked to the performance of the [CPI / HICP - OPTION 1 / HICP - OPTION 2 / US CIP] as described in Element C.18.</p> <p><i>Early Redemption:</i> [The Notes can be redeemed before their Maturity Date / Not Applicable.] The provisions applicable to Inflation Linked Notes require an early redemption based on the performance of the [CPI / HICP - OPTION 1 / HICP - OPTION 2 / US CIP] at [an amount linked to the performance of the [CPI / HICP / US</p>
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		<p>CIP]] of [●].]</p> <p><i>Early Redemption for tax reasons:</i> [The Notes may also be redeemed early for tax reasons at the option of the Issuer at the Early Redemption Amount of [●]/Not Applicable.]</p> <p>[<i>Call Option:</i> The Notes contain a Call Option feature meaning that the Notes may be redeemed early at the option of the Issuer at the Optional Redemption Amount (Call) of [●].] (<i>Delete if not applicable</i>)</p> <p>[<i>Put Option:</i> The Notes contain a Put Option feature meaning that the Notes may be redeemed early at the option of the Noteholders at the Optional Redemption Amount (Put) of [●].] (<i>Delete if not applicable</i>)</p> <p>[<i>Make Whole Redemption:</i> The Notes contain a Make Whole Redemption option feature meaning that the Notes may be redeemed early at the option of the Issuer at the Make Whole Redemption Amount of [●].] (<i>Delete if not applicable</i>)</p> <p>[<i>Clean-up Call Option:</i> The Notes contain a Clean-up Call Option feature meaning that the Notes may be redeemed early at the option of the Issuer at the Early Redemption Amount of [●] together with any interest accrued to the date set for redemption.] (<i>Delete if not applicable</i>)</p> <p>[<i>Maturity Call Option:</i> The Notes contain a Maturity Call Option feature meaning that the Notes may be redeemed early at par by the Issuer during the period from and including [●] to but excluding the Maturity Date.] (<i>Delete if not applicable</i>)</p> <p><i>Yield:</i> [●] [Not Applicable] (<i>To be inserted for Fixed Rate Notes and Zero Coupon Notes only</i>).</p> <p><i>Representative of the Noteholders:</i> The Representative of the Noteholders is [●].</p>
<p><b>C.10</b></p>	<p><b>Derivative component in interest payment</b></p>	<p>See Element C.9 for the interest, redemption and representation.</p> <p>Other than Inflation Linked Notes, Notes issued under the Programme will not contain any derivative components. Inflation Linked Notes may be linked either to (i) the consumer price index (excluding tobacco) for all households in metropolitan France (the "CPI"), as calculated and published monthly by the INSEE, or (ii) the harmonized index of consumer prices (excluding tobacco), or the relevant successor index, measuring the rate of inflation in the European Monetary Union (excluding tobacco), as calculated and published monthly by Eurostat (the "HICP") or the United States non-seasonally adjusted consumer price index for all urban consumers (the "US CPI") as reported monthly by the BLS and published by Bloomberg page "CPURNSA" or any successor source.</p> <p><b><i>Issue specific summary:</i></b></p> <p>Interest payments in relation to Inflation Linked Notes may contain a derivative component. See Element C.9 for the interest, redemption and representation.</p> <p>[Where the rate is not fixed, a statement setting out the type of underlying and a description of the underlying on which it is based and of the method used to relate the underlying and the rate.] (<i>To be inserted</i>)</p> <p>[<i>A description of any adjustment rules with relation to events concerning the underlying</i>] (<i>To be inserted</i>)</p> <p>[If the security has a derivative component in the interest payment, provide a clear and comprehensive explanation to help investors understand how the value of their investment is affected by the value of the underlying instrument(s), especially under</p>

		<p>the circumstances when the risk are most evident.] <i>(To be inserted)</i></p> <p>See Element C.15 for a description of how the value of the investment is affected by the relevant underlying.</p>
<b>C.11</b>	<b>Listing and admission to trading</b>	<p>Notes of any particular Series may be listed and/or admitted to trading on (a) Euronext Paris or (b) any other regulated market of the European Economic Area as defined by Directive 2014/65/EU on markets in financial instruments, as amended (a "<b>Regulated Market</b>") or (c) a stock exchange as specified in the relevant Final Terms, other than a Regulated Market.</p> <p>The Issuer may also issue unlisted Notes.</p> <p><b>Issue specific summary:</b></p> <p>Application may be made for Notes to be listed and/or admitted to trading on [Euronext Paris / any other regulated market of the European Economic Area as defined by Directive 2014/65/EU on markets in financial instruments, as amended (a "<b>Regulated Market</b>") / a stock exchange] <i>[To specify]</i>.</p> <p>[The Notes are not listed.]</p>
<b>C.15</b>	<b>Description of how the value of investment is affected by the value of the underlying instrument</b>	<p>Inflation Linked Notes are debt securities which do not provide for predetermined principal and/or interest payments. Principal and/or interest amounts will be dependent upon the performance of the Inflation Indices. The amount of principal and/or interest payable by the Issuer may vary and Noteholders may receive no interest.</p> <p><b>Issue specific summary:</b></p> <p>[Principal and/or interest amounts] of Inflation Linked Notes will be dependent upon the performance of the [CPI/HICP/US CIP] <i>[to specify]</i></p> <p>The amount of principal and/or interest payable by the Issuer may vary and Noteholders may receive no interest.</p>
<b>C.16</b>	<b>Expiration/maturity date of the derivative securities – the exercise date/final reference date</b>	<p>Subject to compliance with all relevant laws, regulations and directives, any maturity from one (1) month from the date of original issue.</p> <p><b>Issue specific summary:</b></p> <p>[[●] / Not Applicable.]</p>
<b>C.17</b>	<b>Settlement procedure of the derivative securities</b>	<p>Inflation Linked Notes issued under the Programme as Dematerialised Notes will be cleared through Euroclear France as central depository.</p> <p>Inflation Linked Notes issued under the Programme as Materialised Bearer Notes will be represented initially upon issue by Temporary Global Certificates and will be cleared through Clearstream, Euroclear or any other clearing system that may be</p>

C.18	How the return on the derivative securities takes place	<p>Payments of principal and/or interest in respect of any Inflation Linked Notes shall be determined by multiplying the outstanding nominal amount of such Note by the product of the rate per annum specified in the Final Terms and the relevant Inflation Index Ratio.</p> <p><i>Issue specific summary:</i></p> <p>[Payments of principal and/or interest in respect of any Inflation Linked Notes shall be determined by multiplying the outstanding nominal amount of such Note by the product of the rate per annum specified in the Final Terms and the relevant Inflation Index Ratio / Not Applicable.]</p>
C.19	External price/final reference price of the underlying	Not Applicable.
C.20	The type of underlying and where information on the underlying can be found	<p>Inflation Linked Notes are Notes where the principal and/or the coupons are indexed. In addition to the yield fixed when the issue is launched applied to a non-indexed principal, the coupon is determined by applying the annual inflation variation, expressed in percentage to the issue's nominal amount. Inflation Linked Notes are linked to the Inflation Indices, either the CPI as calculated and published monthly by the INSEE on its website: <a href="http://www.bdm.insee.fr/bdm2/affichageSeries?idbank=001763852">http://www.bdm.insee.fr/bdm2/affichageSeries?idbank=001763852</a>, or the HICP as calculated and published monthly by Eurostat on Europa's website: <a href="http://ec.europa.eu/eurostat/web/hicp/data/database">http://ec.europa.eu/eurostat/web/hicp/data/database</a> or the US CIP as reported by the BLS on its website: <a href="https://www.bls.gov/cpi/">https://www.bls.gov/cpi/</a>.</p> <p><i>Issue specific summary:</i></p> <p>[Inflation Linked Notes are Notes where the principal and/or the interest are indexed. In addition to the real yield fixed when the issue is launched applied to a non-indexed principal, the coupon pays the annual change in inflation, applied in percentage of the issue's nominal amount. Inflation Linked Notes are linked to [the CPI as calculated and published monthly by the INSEE] / [the HICP as calculated and published monthly by Eurostat] / [the US CPI as calculated and published monthly by the Bureau of Labor Statistics of the U.S. Department of Labor (the "BLS")] / [Not Applicable.]</p>
C.21	Indication of market where securities will be traded and for which prospectus has been published	<p>Notes of any particular Series may be listed and/or admitted to trading on (a) Euronext Paris or (b) any other regulated market of the European Economic Area as defined by Directive 2014/65/EU on markets in financial instruments, as amended (a "<b>Regulated Market</b>") or (c) a stock exchange as specified in the relevant Final Terms, other than a Regulated Market.</p> <p>The Issuer may also issue unlisted Notes.</p> <p><i>Issue specific summary:</i></p> <p>Application may be made for the Notes to be listed and/or admitted to trading on [Euronext Paris / any other regulated market of the European Economic Area as defined by Directive 2014/65/EU on markets in financial instruments, as amended (a "<b>Regulated Market</b>") / a stock exchange] [<i>To specify</i>].</p> <p>[The Notes are not listed.]</p>

## Section D – Risks

D.2	Key risks specific to the Issuer	<p><b>1. <u>Operational risks</u></b></p> <p>A significant portion of Orange’s revenues is generated in mature markets, where intense competition between operators</p> <p>Orange has made commitments to the French authorities that it will step up network deployment and maintain service quality, which could be constrained by resource availability or changes in regulatory positions.</p> <p>Orange is exposed to the risk of an interruption to its networks and services following cyber-attacks, human errors or malicious acts, and network saturation.</p> <p>The development of mobile financial services exposes Orange to risks inherent to this sector.</p> <p>Orange’s large geographic footprint and the growing scope of its activities increases its exposure to geopolitical, macroeconomic and regulatory risks.</p> <p>High concentration among Orange’s critical suppliers creates a risk for the Group’s business.</p> <p>Orange’s technical infrastructure is vulnerable to damage caused by intentional or accidental damage, or natural disasters whose increasing frequency is caused by global warming.</p> <p>The rapid growth in uses and the development of networks and technologies allow global players in the Internet sector to establish a direct link with Orange’s customers.</p> <p>Orange is exposed to risks of disclosure or inappropriate modification of data in its possession belonging to stakeholders other than an individual (natural person), in particular as a result of cyber-attacks.</p> <p>Orange’s strategy of diversification to find new sources of growth may fail to bring the expected returns and Orange may be undermined by a business model or a disruptive innovation to which it is unable to adapt.</p> <p>The brand policy combined with a strategy of geographic expansion and diversification into new businesses represents an image risk for the Orange brand.</p> <p>The scope of Orange’s business and the interconnection of the networks mean that Orange is exposed to a variety of acts of technical fraud, specific to the telecommunications or mobile financial services sector.</p> <p><b>2. <u>Legal risks</u></b></p> <p>Orange operates in highly regulated markets and its business activities and results could be materially affected by legislative or regulatory changes, including those with extraterritorial scope, or by changes in government policy.</p> <p>Orange is continually involved in disputes, in particular with regulatory authorities, competitors or government agencies, the outcome of which could have a material adverse effect on its results or financial position.</p> <p><b>3. <u>Financial risks</u></b></p> <p><b><i>Liquidity risk</i></b></p> <p>Orange’s results and outlook could be affected if the terms of access to capital markets become difficult.</p> <p><b><i>Risk of asset impairment</i></b></p> <p>Changes affecting the economic, political or regulatory environment may result in asset impairment, particularly of goodwill.</p>
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		<p><b><i>Market risks</i></b></p> <p><b><i>Interest rate risk</i></b> Orange’s business activities could be affected by interest rate fluctuations.</p> <p><b><i>Foreign exchange risk</i></b> Orange’s results and cash position are exposed to exchange rate fluctuations.</p> <p><b><i>Credit-rating risks</i></b> A change in the outlook for Orange’s credit rating could increase its borrowing costs and in certain circumstances Orange’s access to the capital it needs could be limited.</p> <p><b><i>Credit risk and/or counterparty risk on financial transactions</i></b> The insolvency or deterioration in the financial position of a bank or other institution with which Orange has a financial agreement may have a material adverse effect on Orange’s financial position.</p> <p><b>4. <u>Non-financial risks</u></b></p> <p>Following cyber-attacks especially, Orange is exposed to risks of disclosure or inappropriate modification of personal data, in particular customer data. These risks have increased due to its diversification into mobile financial services.</p> <p>Orange is exposed to risks of corruption, or behavior by individuals or groups that does not comply with its business ethics, or even fraudulent behavior.</p> <p>In the future, Orange may find it difficult to obtain and retain the skills needed for its business due to numerous employee departures and changes in its activities.</p> <p>Orange faces a variety of internal and external human risks relating to health and safety.</p> <p>Exposure to electromagnetic fields of telecommunications equipment, as well as the excessive or inappropriate use of telecommunication services and equipment may be potentially harmful to people’s health.</p> <p>The scope of Orange’s business activities, its numerous locations around the world, and its business dealings with a variety of partners may expose the Group to a risk of breaching human rights and fundamental freedoms.</p> <p>The nature of its services and the development of new technologies may jeopardize the commitments made by Orange with regard to reducing its environmental impacts.</p>
D.3	Key risk specific to the Notes	<p>The acquisition or the holding of the Notes involves certain risks which should be assessed prior to any investment decision. While all of these risk factors are contingencies which may or may not occur, they may lead to a volatility and/or decrease in the market value of the Notes below the expectations (financial or otherwise) of the investors.</p> <p>Each prospective investor in the Notes should determine, based on its own independent review and, if any, professional advice, that its acquisition of Notes is fully consistent with its personal situation, financial needs and objectives, complies and is fully consistent with all investment policies and restrictions applicable to it and is a suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Notes.</p> <p>These risks include in particular:</p>

- the risk of modification of the conditions of the Notes by a general meeting of Noteholders or a consultation in writing binding all Noteholders including those who did not attend or did not consent to the consultation in writing or who voted in a manner contrary to the majority;
- risks relating to the secondary/trading market for the Notes;
- risks related to the lack of information in relation to Inflation Linked Notes;
- risks related to potential conflicts of interest;
- risks relating to exchange rate and currency;
- legal risks related to the purchase of the Notes;
- risks relating to the credit rating of the Notes;
- risks relating to credit ratings of the Notes;
- risks related to taxation;
- risks related to the proposed financial transactions tax;
- risks related to the market value of the Notes;
- the risk of a change in law; and
- risks related to French insolvency law.

There are also risk factors relating to the structure of a particular issue of Notes which may adversely affect the value of the relevant Notes and in particular with respect to: the Notes subject to optional redemption of the Issuer, Fixed Rate Notes, Floating Rate Notes, Inflation Linked Notes, Fixed/Floating Rate Notes, Zero Coupon Notes, Notes denominated in RMB, Notes subject to regulatory reforms relating to LIBOR, EURIBOR, TEC 10, CMS and other benchmarks and Notes subject to any future discontinuance of LIBOR and other benchmarks and the occurrence of a Benchmark Event, Notes issued with a specific use of proceeds, such as Green Bonds, Social Bonds or Sustainability Bonds.

***Issue specific summary:***

The acquisition or the holding of the Notes involves certain risks which should be assessed prior to any investment decision. While all of these risk factors are contingencies which may or may not occur, they may lead to a volatility and/or decrease in the market value of the Notes below the expectations (financial or otherwise) of the investors.

Each prospective investor in the Notes should determine, based on its own independent review and, if any, professional advice, that its acquisition of Notes is fully consistent with its personal situation, financial needs and objectives, complies and is fully consistent with all investment policies and restrictions applicable to it and is a suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Notes.

These risks include in particular:

- the risk of modification of the conditions of the Notes by a general meeting of Noteholders or a consultation in writing binding all Noteholders including those who did not attend or did not consent to the consultation in writing or

who voted in a manner contrary to the majority;

- [risks relating to the secondary/trading market for the Notes;] *(to be inserted if applicable)*
- [risks related to the lack of information in relation to Inflation Linked Notes;] *(to be inserted if applicable)*
- [risks relating to potential conflicts of interest;] *(to be inserted if applicable)*
- [risks relating to exchange rate and currency risk;] *(to be inserted if applicable)*
- [risks related to legality of purchase;] *(to be inserted if applicable)*
- [risks relating to credit ratings;] *(to be inserted if applicable)*
- risks related to taxation;
- risks related to the proposed financial transactions tax;
- [risks related to the market value of the Notes;] *(to be inserted if applicable)*
- [the risk of a change in law; and] *(to be inserted if applicable)*
- [risks related to French insolvency law.] *(to be inserted if applicable)*

**There are also risks relating to the structure of this issue of Notes:**

- [*Notes subject to optional redemption of the Issuer:* Any optional redemption feature where the Issuer is given the right to redeem the Notes early might negatively affect the market value of such Notes. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.]
- [*Fixed Rate Notes:* Investment in Notes which bear interest at a fixed rate involves the risk that subsequent changes in market interest rates may adversely affect the value of the relevant Tranche of Notes.]
- [*Floating Rate Notes:* Floating rate Notes bear interest at a rate comprised of a reference rate and a margin to be added or subtracted, as the case may be, from such base rate. Typically, the relevant margin will not change throughout the life of the Notes but there will be a periodic adjustment every three months or six months which itself will change in accordance with general market conditions. Accordingly, the market value of floating rate Notes may be volatile if changes to market interest rates evidenced by the relevant reference rate can only be reflected in the interest rate of these Notes upon the next periodic adjustment of the relevant reference rate.]
- [*Fixed/Floating Rate Notes:* Fixed to Floating Rate Notes bear interest at a rate that the Issuer may elect to convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate. The Issuer's ability to convert the interest rate will affect the secondary market and the market value of the Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate, the spread on the Fixed to Floating rate Notes may be less favourable than then prevailing spreads on comparable floating rate Notes having the same reference rate. In addition, the new floating rate may be

		<p>lower at any time than the rates on other Notes. If the Issuer converts from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on its Notes.]</p> <ul style="list-style-type: none"> <li>• [<i>Inflation Linked Notes</i>: The Inflation-Linked Notes will bear interest in amounts linked to the relevant performance of inflations indices as defined in the relevant Final Terms. Investors will not be able to calculate in advance their rate of return on Inflation Linked Notes.]</li> <li>• [<i>Zero Coupon Notes</i>: The prices of Zero Coupon Notes tend to fluctuate more in relation to general changes in interest rates than do the prices for conventional interest-bearing securities of comparable maturities.]</li> <li>• [<i>Notes denominated in RMB</i>: RMB is not freely convertible; there are significant restrictions on remittance of RMB into and out of the People's Republic of China. The liquidity of the Notes denominated in RMB may be adversely affected.]</li> <li>• [<i>Notes subject to regulatory reforms relating to LIBOR, EURIBOR, TEC 10, CMS and other benchmarks and Notes subject to any future discontinuance of LIBOR and other benchmarks and the occurrence of a Benchmark Event</i>: the LIBOR, the EURIBOR, the TEC 10, the CMS rate and other indices which are deemed to be "benchmarks" are the subject of recent regulatory guidance which could have a material adverse effect on any Notes linked to such a "benchmark" for investors.]</li> <li>• [<i>Notes issued with a specific use of proceeds, such as Green Bonds, Social Bonds or Sustainability Bonds</i>: There can be no assurance that the use of proceeds of the Notes will be suitable for the investment criteria of an investor.]</li> </ul>
<b>D.6</b>	<b>Risk Warning:</b>	<p>See item D.3 for the key information that are specific to the Notes.</p> <p><b>WARNING: INVESTORS IN NOTES CONSTITUTING DERIVATIVE SECURITIES UNDER REGULATION EC/809/2004, AS AMENDED, MAY LOSE THE VALUE OF THEIR ENTIRE INVESTMENT OR PART OF IT.</b></p>

<b>Section E - Offer</b>		
<b>E.2b</b>	<b>Reasons for the offer and use of proceeds</b>	<p>The net proceeds of issues by Orange will be used as set out in the relevant Final Terms (i) for its general corporate purposes, or (ii) for Green Eligible Projects, Social Eligible Projects or Sustainability Projects (being a combination of both green and social projects), as defined in the relevant Final Terms and described in the Issuer's green, social and sustainability financing framework (as amended and supplemented from time to time), available on the Issuer's website (www.orange.com). If, in respect of any particular issue, there is a particular use of proceeds, this will be stated in the applicable Final Terms.</p> <p><i>Issue specific summary:</i></p> <p>The net proceeds of issues by Orange will be used for its [general corporate purposes / specify other].</p>

E.3	<b>Terms and conditions of the offer</b>	<p>The terms of the offer will comprise the conditions of the offer, the offer statistics, the expected timetable and the action required to apply for the offer.</p> <p>The terms will also include information relating to the plan of distribution and allotment of Notes.</p> <p>The Notes will be issued at the Issue Price which will be determined at the time of issuance and taking into account market conditions.</p> <p>The terms will include information relating to placing and underwriting.</p> <p>The Issuer and the Dealers shall comply with certain restrictions in relation to the offer, the sale and delivery of Notes and the distribution of offer documents in France, the United Kingdom, Japan, the United States of America, Hong-Kong, the People's Republic of China and Singapore.</p> <p><b>Issue specific summary:</b></p> <p><b>Conditions, offer statistics, expected timetable and action required to apply for the offer</b></p> <p>[The total amount of the offer is [●]. [If the offer is not fixed, describe the arrangements and time for announcing to the public the definitive amount of the offer.]</p> <p>[The conditions to which the offer is subject are [●].]</p> <p>[The Offer Period is [●].]</p> <p><i>[Describe the application process.</i></p> <p><i>Describe the possibility to reduce subscriptions and the manner for refunding excess amount paid by applicants.</i></p> <p><i>Detail the minimum and/or maximum amount of application, (whether the number of securities or the aggregate amount to be invested).</i></p> <p><i>Describe the method and time limits for paying up the securities and for delivery of the securities.</i></p> <p><i>Describe fully the manner and date on which results of the offer are to be made public.</i></p> <p><i>Describe the procedure for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised.]</i></p> <p><b>Plan of distribution and allotment</b></p> <p><i>[If the offer is being made simultaneously in the markets of two or more countries and if a tranche has been or is being reserved for certain of these, indicate any such tranche.</i></p> <p><i>Describe the process for notification to applicants of the amount allotted and indicate whether dealing may begin before notification is made.]</i></p> <p><b>Pricing</b></p> <p><i>[Give an indication of the expected price at which the securities will be offered or the method of determining the price and the process for its disclosure. Indicate an amount of any expenses and taxes specifically charged to the subscriber or purchaser.]</i></p>
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		<p><b>Placing and Underwriting</b></p> <p><i>[Provide the name and address of the co-ordinator of the global offer and of single parts of the offer and, to the extent known to the Issuer, of the placers in the various countries where the offer takes place.</i></p> <p><i>Provide the name and address of any paying agents and depository agents in each country.</i></p> <p><i>Provide the name and address of the entities agreeing to underwrite the issue on a firm commitment basis and the address of the entities agreeing to place the issue without a firm commitment or under "best efforts" arrangements.</i></p> <p><i>Indicate the name of the calculation agent.]</i></p>
<b>E.4</b>	<b>Interests material to the issue</b>	<p>Interest (and any potential conflicting ones) that is material to the issue/offer of Notes will be described in the relevant Final Terms.</p> <p><b>Issue specific summary:</b></p> <p><i>[To specify]</i></p>
<b>E.7</b>	<b>Estimate expenses</b>	<p>Estimated expenses charged to the investor by the Issuer or the offeror will be specified in the relevant Final Terms.</p> <p><b>Issue specific summary:</b></p> <p>Estimated expenses charged to the investor by the Issuer or the offeror are [●].</p>

## RISK FACTORS

*The Issuer believes that the following factors may affect its ability to fulfil its obligations under Notes issued under the Programme. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring. The risk factors may relate to the Issuer, the Group or any of its subsidiaries.*

*Factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.*

*The Issuer believes that the factors described below and in the documents incorporated by reference represent the main risks inherent in investing in Notes issued under the Programme, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding any Notes are exhaustive. The risks described below and in the documents incorporated by reference are not the only risks the Issuer, the Group or any of its subsidiaries face. Additional risks and uncertainties not currently known to the Issuer or that are currently believed to be immaterial could also have a material impact on its business operations. Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus and reach their own views prior to making any investment decision. In particular, investors should make their own assessment as to the risks associated with the Notes prior to investing in Notes issued under the Programme.*

*The order in which the following risks factors are presented is not an indication of the likelihood of their occurrence.*

*Terms defined herein shall have the same meaning as in the "Terms and Conditions of the Notes".*

### 1. Risk factors relating to the Issuer

Risks factors linked to the Issuer and its activity are described on pages 52 to 58 of the French language *Document de référence* of the Issuer for the financial year 2018 (the "**2018 Registration Document**") which was filed with the AMF on 21 March 2019 under registration number D.19-0182 and which pages are incorporated by reference herein.

#### **Operational risks**

A significant portion of Orange's revenues is generated in mature markets, where intense competition between operators

Orange has made commitments to the French authorities that it will step up network deployment and maintain service quality, which could be constrained by resource availability or changes in regulatory positions.

Orange is exposed to the risk of an interruption to its networks and services following cyber-attacks, human errors or malicious acts, and network saturation.

The development of mobile financial services exposes Orange to risks inherent to this sector.

Orange's large geographic footprint and the growing scope of its activities increases its exposure to geopolitical, macroeconomic and regulatory risks.

High concentration among Orange's critical suppliers creates a risk for the Group's business.

Orange's technical infrastructure is vulnerable to damage caused by intentional or accidental damage, or natural disasters whose increasing frequency is caused by global warming.

The rapid growth in uses and the development of networks and technologies allow global players in the Internet sector to establish a direct link with Orange's customers.

Orange is exposed to risks of disclosure or inappropriate modification of data in its possession belonging to stakeholders other than an individual (natural person), in particular as a result of cyber-attacks.

Orange's strategy of diversification to find new sources of growth may fail to bring the expected returns and Orange may be undermined by a business model or a disruptive innovation to which it is unable to adapt.

The brand policy combined with a strategy of geographic expansion and diversification into new businesses represents an image risk for the Orange brand.

The scope of Orange's business and the interconnection of the networks mean that Orange is exposed to a variety of acts of technical fraud, specific to the telecommunications or mobile financial services sector.

### ***Legal risks***

Orange operates in highly regulated markets and its business activities and results could be materially affected by legislative or regulatory changes, including those with extraterritorial scope, or by changes in government policy.

Orange is continually involved in disputes, in particular with regulatory authorities, competitors or government agencies, the outcome of which could have a material adverse effect on its results or financial position.

### ***Financial risks***

#### *Liquidity risk*

Orange's results and outlook could be affected if the terms of access to capital markets become difficult.

#### *Risk of asset impairment*

Changes affecting the economic, political or regulatory environment may result in asset impairment, particularly of goodwill.

#### *Market risks*

##### Interest rate risk

Orange's business activities could be affected by interest rate fluctuations.

##### Foreign exchange risk

Orange's results and cash position are exposed to exchange rate fluctuations.

##### *Credit-rating risks*

A change in the outlook for Orange's credit rating could increase its borrowing costs and in certain circumstances Orange's access to the capital it needs could be limited.

##### *Credit risk and/or counterparty risk on financial transactions*

The insolvency or deterioration in the financial position of a bank or other institution with which Orange has a financial agreement may have a material adverse effect on Orange's financial position.

### ***Non-financial risks***

Following cyber-attacks especially, Orange is exposed to risks of disclosure or inappropriate modification of personal data, in particular customer data. These risks have increased due to its diversification into mobile financial services.

Orange is exposed to risks of corruption, or behavior by individuals or groups that does not comply with its business ethics, or even fraudulent behavior.

In the future, Orange may find it difficult to obtain and retain the skills needed for its business due to numerous employee departures and changes in its activities.

Orange faces a variety of internal and external human risks relating to health and safety.

Exposure to electromagnetic fields of telecommunications equipment, as well as the excessive or inappropriate use of telecommunication services and equipment may be potentially harmful to people's health.

The scope of Orange's business activities, its numerous locations around the world, and its business dealings with a variety of partners may expose the Group to a risk of breaching human rights and fundamental freedoms.

The nature of its services and the development of new technologies may jeopardize the commitments made by Orange with regard to reducing its environmental impacts.

Please refer to section 2.1 of the Orange 2018 Registration Document, pages 52 to 58.

## **2. Risk factors relating to the Notes**

The following paragraphs describe the main risk factors that the Issuer believes are material to the Notes to be offered and/or listed and/or admitted to trading in order to assess the market risk associated with these Notes. Prospective investors should consult their own financial and legal advisers about risks associated with an investment in a particular Series of Notes and the suitability of investing in the Notes in light of their particular circumstances.

### **2.1 General risks relating to the Notes**

#### ***The Notes may not be a suitable investment for all investors***

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Base Prospectus or any applicable supplement;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Notes are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.

#### ***Independent review and advice***

Each prospective investor of 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.

A prospective investor may not rely on the Issuer or the Dealer(s) or any of their respective affiliates in connection with its determination as to the legality of its acquisition of the Notes or as to the other matters referred to above.

#### ***Modification, waivers and substitution***

The Noteholders will, in respect of all Tranches in any Series, 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 in respect of all Tranches of any Series to bind all Noteholders including Noteholders who did not attend or were not represented and did not 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.

#### ***No active secondary/trading market for the Notes***

Notes issued under the Programme will be new securities which may not be widely distributed and for which there may be no active trading market (unless in the case of any particular Tranche, such Tranche is to be consolidated with and form a single series with a Tranche of Notes which is already issued). If 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 in relation to Notes to be admitted to trading on Euronext Paris and/or any other Regulated Market in the EEA and/or offered to the public in the EEA, the Final Terms of the Notes will be filed with the *Autorité des marchés financiers* in France and/or with the competent authority of the Regulated Market of the EEA where the Notes will be listed and/or admitted to trading, there is no assurance that such admission to trading or offer to the public will occur, that any particular Tranche of Notes will be so listed and/or admitted or that an active trading market will develop. Accordingly, there is no assurance as to the development or liquidity of any trading market for any particular Tranche of Notes.

#### ***Provision of information***

None of the Issuer, the Dealer(s) or any of their respective affiliates make any representation as to the Inflation Indices (as defined hereafter). Any of such persons may have acquired, or during the term of the Notes may acquire, non-public information with respect to the Inflation Indices that is or may be material in the context of the Inflation Linked Notes. The issue of Inflation Linked Notes will not create any obligation on the part of any such persons to disclose to the Noteholders or any other party such information (whether or not confidential).

#### ***Potential conflicts of interest***

All or some of the Dealers 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 Dealers 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 Dealers, 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 Dealers 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 Dealers 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 Dealers 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, if any, for a Tranche of Notes and the Noteholders, including with respect to certain discretionary determinations and judgements that such calculation agent may make pursuant to the Terms and Conditions that may influence the amount receivable upon redemption of the Notes.

#### ***Exchange rate and currency risk***

Prospective investors of the Notes should be aware that an investment in the Notes may involve exchange rate risks. The reference assets or the Notes may be denominated in a currency other than the currency of the purchaser's home jurisdiction and/or the reference assets or the Notes may be denominated in a currency other than the currency in which a purchaser wishes to receive funds. 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. Fluctuations in exchange rates may affect the value of the Notes.

Government and monetary or financial authorities have imposed from time to time, and may in the future impose, exchange controls that could affect exchange rates, as well as the availability of specified currency in which a Note is payable at the time of payment of interest and/or principal in respect of such Note.

#### ***Legality of purchase***

Neither the Issuer, the Dealer(s) nor any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the Notes by a prospective investor of the Notes, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective investor with any law, regulation or regulatory policy applicable to it.

### *Credit risk*

An investment in the Notes involves taking credit risk on the Issuer. If the financial situation of the Issuer deteriorates, it may not be able to fulfil all or part of its payment obligations under the Notes, and investors may lose all or part of their investment.

### *Credit ratings*

The Issuer and Orange's debt have credit ratings which are subject to reviews from time to time by the independent credit rating agencies which assign such credit ratings.

In addition, one or more independent credit rating agencies may assign credit ratings to the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes.

A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the rating agency at any time. Any such revision, suspension or withdrawal of any such credit rating could adversely affect the value of the Notes.

The credit ratings of the Issuer are an assessment of its ability to pay its obligations, including those arising from the offered Notes. Consequently, actual or anticipated declines in the credit ratings of the Issuer may affect the market value of the relevant Notes.

There is no assurance that any such ratings will continue for any period of time or that they will not be reviewed, revised, suspended or withdrawn entirely by the relevant rating agencies as a result of changes in or unavailability of information or if, in the rating agencies' judgment, circumstances so warrant. Any rating agency other than S&P Global Ratings Europe Limited, Moody's Investors Services Ltd or Fitch Ratings could seek to rate the Notes and if such unsolicited ratings are lower than the comparable ratings assigned to the Notes by S&P Global Ratings Europe Limited, Moody's Investors Services Ltd or Fitch Ratings, such unsolicited ratings could have an adverse effect on the value of the Notes.

### *Taxation*

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for the Notes. Potential investors are advised not to rely upon the tax summary contained in this Base Prospectus but to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, sale and redemption of the Notes. Only these advisors are in a position to duly consider the specific situation of the potential investor. This investment consideration has to be read in connection with the taxation sections of this Base Prospectus.

### *The proposed financial transactions tax (FTT)*

On 14 February 2013, the European Commission published a proposal (the "**Commission's Proposal**") for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**Participating Member States**").

In March 2016, Estonia indicated that it will no longer be a Participating Member State.

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in Notes (including secondary market transactions) in certain circumstances. The issuance and subscription of Notes should, however, be exempt.

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a

participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

The FTT proposal remains subject to negotiation between the participating Member States. It may therefore be altered prior to any implementation. Additional EU Member States may decide to participate and/or Participating Member States may decide to withdraw. If the proposed Directive is adopted and implemented in local legislation, Noteholders may be exposed to increased transaction costs with respect to financial transactions carried out with respect to the Notes.

Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

### ***Market value of the Notes***

The market value of the Notes may be affected by the creditworthiness of the Issuer and a number of additional factors, including the value of any inflation linked index, including, but not limited to, the volatility of such index, or market interest and yield rates and the time remaining to the maturity date.

The value of the Notes depends on a number of interrelated factors, including economic, financial and political events in France or elsewhere, and factors affecting capital markets in general and the stock exchanges on which the Notes are traded. The price at which a Noteholder will be able to sell the Notes prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser. The historical level of the inflation linked index should not be taken as an indication of such index's future performance during the term of any Note.

### ***Change in law***

The Terms and Conditions of the Notes are based on French law in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any change in the law or the official application or interpretation thereof, or the impact of any judicial decision, which would occur after the date of this Base Prospectus.

### ***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 and regardless of 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 on convocation of the Assembly.

Hence, the provisions relating to the representation of Noteholders described in this Base Prospectus will not be applicable in these circumstances.

## 2.2 Risks related to the structure of a particular issue of Notes

The Programme allows for different types of Notes to be issued. Accordingly, each Tranche of Notes may carry varying risks for potential investors depending on the specific features of such Notes such as, inter alia, the provisions for computation of periodic interest payments, if any, redemption and issue price.

### *Notes subject to optional redemption by the Issuer*

#### *Redemption for tax reasons*

In the event that, by reason of any change in French law or any change in the official application or interpretation of such law becoming effective after the Issue Date, the Issuer would be obliged to increase the amounts payable in respect of any Notes due to any withholding or deduction for, or on account of, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by France, or any political subdivision thereof or any authority therein or thereof having power to tax, the Issuer may redeem all outstanding Notes in accordance with the Terms and Conditions.

#### *Issuer's call options*

In addition, the Issuer has the option to redeem all of the Notes:

- under a call option as provided in Condition 7.2.1 of the Terms and Conditions if, in the case of any particular Tranche of Notes, the relevant Final Terms so specify; or
- under a make-whole call option as provided in Condition 7.2.2 of the Terms and Conditions unless in the case of any particular Tranche of Notes the Final Terms specify otherwise; or
- under a pre-maturity call option as provided in Condition 7.2.3 of the Terms and Conditions if, in the case of any particular Tranche of Notes, the relevant Final Terms so specify; or
- under a clean-up call option as provided in Condition 7.2.4 of the Terms and Conditions unless in the case of any particular Tranche of Notes the Final Terms specify otherwise.

In the event the Issuer redeems the Notes as provided in Condition 7 and as described above, if the market interest rates decrease, the risk to Noteholders that the Issuer will exercise its right of redemption increases. As a consequence, the yields received upon redemption may be lower than expected, and the redeemed face amount of the Notes may be lower than the purchase price for the Notes paid by the Noteholder. An investor generally may not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time. 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 also may be true prior to any redemption period.

### *Exercise of the Call Option and the Make-Whole Redemption option by the Issuer in respect of certain Notes only may affect the liquidity of the Notes of the same Series in respect of which such option is not exercised*

The Issuer has the option to partially exercise the Call Option and Make-Whole Redemption option with respect to a Series of Notes. Depending on the number of Notes of the same Series in respect of which any such option is not exercised, any trading market in respect of these Notes may become illiquid.

#### *Fixed rate Notes*

Investment in Notes which bear interest at a fixed rate involves the risk if market interest rates subsequently increase above the rate paid in the Fixed Rate Notes, this may adversely affect the value of the relevant Notes.

While the nominal interest rate of a Fixed Rate Note is determined during the term of such Note or within a given period of time, the market interest rate (the "**Market Interest Rate**") typically varies on a daily basis. As the Market Interest Rate changes, the price of the Note varies in the opposite direction. If the Market Interest Rate increases, the price of the Note typically decreases, until the yield of the Note equals approximately the Market Interest Rate. If the Market Interest Rate decreases, the price of a Fixed Rate Note typically increases, until the yield of the bond equals approximately the Market Interest Rate.

### ***Floating rate Notes***

*The market value of the Floating rate Notes may be volatile*

Floating rate Notes bear interest at a rate comprised of a reference rate and a margin to be added or subtracted, as the case may be, from such base rate. Typically, the relevant margin will not change throughout the life of the Notes but there will be a periodic adjustment (as specified in the relevant Final Terms) of the reference rate (e.g., every three (3) months or six (6) months) which itself will change in accordance with general market conditions. Accordingly, the market value of floating rate Notes may be volatile if changes, particularly short term changes, to market interest rates evidenced by the relevant reference rate can only be reflected in the interest rate of these Notes upon the next periodic adjustment of the relevant reference rate. Therefore, the amount of interest payable by the Issuer may vary and Noteholders may receive no interest. Should the reference rate be at any time negative, it could, notwithstanding the existence of the relevant margin, result in the actual floating rate, consisting in the reference rate and the relevant margin, be lower than the relevant margin, provided that in no event will the relevant interest amount be less than zero.

*Investor will not be able to calculate in advance their rate of return on Floating rate Notes*

A key difference between Floating rate Notes and Fixed rate Notes is that interest income on Floating rate Notes cannot be anticipated. Due to varying interest income, investors are not able to determine a definitive yield of Floating rate Notes at the time they purchase them, so that their return on investment cannot be compared with that of investments having longer fixed interest periods. If the terms and conditions of the Notes provide for frequent interest payment dates, investors are exposed to the reinvestment risk if market interest rates decline. That is, investors may reinvest the interest income paid to them only at the relevant lower interest rates then prevailing.

### ***Zero coupon Notes***

Changes in market interest rates have a substantially stronger impact on the prices of zero coupon notes than on the prices of ordinary notes because the discounted issue prices are substantially below par. If market interest rates increase, zero coupon notes can suffer higher price losses than other notes having the same maturity and credit rating. Due to their leverage effect, zero coupon notes are a type of investment associated with a particularly high price risk.

### ***Fixed/Floating rate Notes***

Fixed/Floating rate Notes bear interest at a rate that will automatically, or that the Issuer may elect to, convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate. The Issuer's ability to convert the interest rate will affect the secondary market and the market value of the Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate, the spread on the fixed to floating rate Notes may be less favourable than then prevailing spreads on comparable floating rate Notes having the same reference rate. In addition, the new floating rate may be lower at any time than the rates on other Notes. If the Issuer converts from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on its Notes.

### ***Notes issued at a substantial discount or premium***

The market values of securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

### ***Inflation Linked Notes***

Inflation Linked Notes are debt securities which do not provide for predetermined redemption amounts and/or interest payments but amounts due in respect of principal and/or interest will be dependent upon the performance of an inflation index, which will be either (i) the consumer price index (excluding tobacco) for all households in metropolitan France (the "**CPI**") as calculated and published monthly by the Institut National de la Statistique et des Etudes Economiques ("**INSEE**"), or (ii) the harmonized index of consumer prices (excluding tobacco), or the relevant successor index, measuring the rate of inflation in the European Monetary Union (excluding tobacco) as calculated and published monthly by Eurostat (the "**HICP**"), or (iii) the United States non-seasonally adjusted consumer price index for all urban consumers (the "**US CPI**") as reported monthly by the Bureau of Labor Statistics of the U.S. Department of Labor (the "**BLS**") and published by Bloomberg page "CPURNSA" or any successor source (each an "**Inflation Index**" and together, the "**Inflation Indices**"). If the value of the relevant index calculated at any time prior to the maturity date is lower than the value of the relevant index at the time of the issue of the Notes or at the time of purchase by the Noteholders, then the amount of interest payable by the Issuer and/or the principal of Inflation Linked Notes may vary. Potential investors in Inflation Linked Notes should be aware that (i) they may receive no interest or only receive a limited amount of interest and (ii) they may lose all or a substantial portion of their investment.

Neither the current nor the historical levels of any of the Inflation Indices should be taken as an indication of future performance of such index during the term of any Inflation Linked Notes.

Inflation Linked Notes are not in any way sponsored, endorsed, sold or promoted by the INSEE, Eurostat or BLS, as the case may be, and the INSEE, Eurostat and BLS make no warranty or representation whatsoever, express or implied, either as to the results to be obtained from the use of the Inflation Indices and/or the figure at which such indices stand at any particular time. The Inflation Indices are determined, composed and calculated by the INSEE, Eurostat and BLS, as the case may be, without regard to the Issuer or the Notes. Neither the INSEE, Eurostat or BLS, as the case may be, is responsible for or has participated in the determination of the timing of, prices of, or quantities of the Inflation Linked Notes to be issued or in determination or calculation of the interest payable under such Notes. Neither the INSEE, Eurostat nor BLS has any obligation or liability in connection with the administration, marketing or trading of the Notes. The INSEE, Eurostat or BLS, as the case may be, has no responsibility for any calculation agency adjustment made for the indices.

### ***Variable rate Notes with a multiplier or other leverage factor***

Notes with a multiplier or other leverage factor can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features, their market values may be even more volatile than those for securities that do not include those features.

### ***Renminbi-denominated Notes***

Notes denominated in RMB ("**RMB Notes**") may be issued under the Programme. RMB Notes contain particular risks for potential investors, including the following:

*Renminbi is not freely convertible; there are significant restrictions on remittance of Renminbi into and outside the PRC*

Renminbi is not freely convertible at the present. Despite a movement towards liberalization of cross-border Renminbi remittance in current account activities and the permission for certain participating banks in Hong Kong, Singapore and Taiwan to engage in the settlement of current account trade transactions in Renminbi, there is no assurance that the PRC government will continue to liberalize control over the cross-border Renminbi remittance in the future or that new PRC regulations will not be

promulgated in the future which have the effect of restricting or eliminating the remittance of Renminbi into or outside the PRC.

Holders of Notes denominated in Renminbi may be required to provide certifications and other information (including Renminbi account information) in order to allow such holder to receive payments in Renminbi in accordance with the Renminbi clearing and settlement system for participating banks in Hong Kong, Singapore and Taiwan.

*There is only limited availability of Renminbi outside the PRC, which may affect the liquidity of RMB Notes and the Issuer's ability to source Renminbi outside the PRC to service such RMB Notes*

As a result of the restrictions by the PRC Government on cross-border Renminbi fund flows, the availability of Renminbi outside of the PRC is limited.

While the People's Bank of China has established Renminbi clearing and settlement mechanisms for participating banks in Hong Kong, Singapore and Taiwan through settlement agreements on the clearing of Renminbi business (the "**Settlement Agreements**") with Bank of China (Hong Kong) Limited in Hong Kong, Industrial and Commercial Bank of China, Singapore Branch in Singapore and Bank of China, Taipei Branch in Taiwan, the People's Bank of China has provided several restrictions over the business scope of offshore participating banks in respect of cross-border Renminbi settlement (e.g. related to direct transactions with PRC enterprises), which further limits the availability of Renminbi that participating banks can utilise for conversion services for their clients.

Although it is expected that the offshore Renminbi market will continue to grow in depth and size, its growth is subject to many constraints as a result of PRC laws and regulations on foreign exchange. There is no assurance that new PRC regulations will not be promulgated or the Settlement Agreements will not be terminated or amended in the future which will have the effect of restricting availability of Renminbi outside the PRC. The limited availability of Renminbi outside the PRC may affect the liquidity of its RMB Notes. To the extent the Issuer is required to source Renminbi in the offshore market to service its RMB Notes, there is no assurance that the Issuer will be able to source such Renminbi on satisfactory terms, if at all.

*RMB Notes issued under the Programme may only be held through an account with Euroclear France or with an Account Holder which itself has an account with Euroclear France*

Noteholders may only hold RMB Notes if they have an account with Euroclear France or maintained with an Account Holder which itself has an account with Euroclear France (which includes Euroclear and Clearstream).

*Investment in RMB Notes is subject to exchange rate risks*

The value of Renminbi against the Euro, the U.S. dollar and other foreign currencies fluctuates and is affected by changes in the PRC and international political and economic conditions and by many other factors. All payments of interest and principal with respect to RMB Notes will be made in Renminbi. As a result, the value of these Renminbi payments in Euro or U.S. dollar terms may vary with the prevailing exchange rates in the marketplace. If the value of Renminbi depreciates against the Euro, the U.S. dollar or other foreign currencies, the value of investment in Euro, U.S. dollar or other applicable foreign currency terms will decline.

Government and monetary authorities have imposed or modified from time to time, and may in the future impose or modify exchange controls that could affect exchange rates.

*Investment in RMB Notes is also subject to interest rate risks*

The PRC government has gradually liberalised the regulation of interest rates in recent years. Further liberalisation may increase interest rate volatility. Notes denominated in RMB will generally carry a fixed interest rate. Consequently, the trading price of such Notes will vary with fluctuations in Renminbi interest rates. If a Noteholder tries to sell such Notes before their maturity, he may receive an offer that is less than his original investment.

*Developments in other markets may adversely affect the market price of any RMB Notes*

The market price of RMB Notes may be adversely affected by declines in the international financial markets and world economic conditions. The market for Chinese securities is, to varying degrees, influenced by economic and market conditions in other markets, especially those in Asia. Although economic conditions are different in each country, investors' reactions to developments in one country can affect the securities markets and the securities of issuers in other countries, including the PRC. Since the sub-prime mortgage crisis in 2008, the international financial markets have experienced significant volatility. Should similar developments occur in the international financial markets in the future, the market price of RMB Notes could be adversely affected.

*Gains on the transfer of the Renminbi Notes may become subject to income taxes under PRC tax laws*

Under the PRC Enterprise Income Tax Law and the implementing regulations which took effect on 1 January 2008, any gain realised on the transfer of the Renminbi Notes by non-resident enterprise holders may be subject to enterprise income tax if such gain is regarded as income derived from sources within the PRC. However, there remains uncertainty as to whether the gain realised from the transfer of the Renminbi Notes would be treated as income derived from sources within the PRC and be subject to PRC tax. This will depend on how the PRC tax authorities interpret, apply or enforce the PRC Enterprise Income Tax Law and its implementation rules. Therefore, if non-resident enterprise holders are required to pay PRC income tax on gains on the transfer of the Renminbi Notes (such enterprise income tax is currently levied at the rate of 10 per cent. of the gross proceeds, unless there is an applicable tax treaty between PRC and the jurisdiction in which such non-resident enterprise holders of the Renminbi Notes reside that reduces or exempts the relevant tax), the value of their investment in the Renminbi Notes may be materially and adversely affected.

*Risk of change in Government Support and Regulatory Regime*

RMB Notes issuance is subject to laws and regulations of Hong Kong as the principal financial center for RMB Notes. The PRC Government currently views Hong Kong as one of the key offshore Renminbi-denominated debt instrument centers and has established a cooperative relationship with Hong Kong's local government to develop the Renminbi-denominated debt instrument market. There can be no assurance that the PRC's Government will continue to encourage issuance of RMB-denominated debt instrument outside of mainland China and any change in the PRC Government's policy or the regulatory regime governing the issuance of Renminbi-denominated debt instruments may adversely affect the Renminbi Notes.

***Regulation and reform of "benchmarks"***

*The regulation and reform of "benchmarks" may adversely affect the value of Floating Rate Notes linked to or referencing such "benchmarks"*

The London Interbank Offered Rate ("**LIBOR**"), the Euro Interbank Offered Rate ("**EURIBOR**"), the *Taux de l'Echéance Constante à 10 ans* ("**TEC 10**"), the Constant Maturity Swap rate ("**CMS**") and other 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 while others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, or to disappear entirely, to be subject to revised calculation methods, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to such a "benchmark".

Regulation (EU) 2016/1011, as amended (the "**Benchmarks Regulation**") was published in the Official Journal of the EU on 29 June 2016 and applies since 1 January 2018. The Benchmarks Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark, within the EU. It 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 (ii) prevent certain uses by EU supervised entities of benchmarks of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed).

The Benchmarks Regulation could have a material impact on securities traded on a trading venue or via a "systemic internaliser" linked to a rate or index deemed to be a "benchmark", 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 requirements of the Benchmarks Regulation, and such changes could, among other things, have the effect of reducing or increasing the rate or level or otherwise affecting the volatility of the published rate or level of the "benchmark".

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 following effects on certain "benchmarks": (i) discourage market participants from continuing to administer or contribute to such "benchmark"; (ii) trigger changes in the rules or methodologies used in the "benchmarks" or (iii) lead to the disappearance of the "benchmark". Any of the above changes or any other consequential changes as a result of international, national or other proposals for reform or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to a "benchmark".

Investors should be aware that, if a benchmark were discontinued or otherwise unavailable, the rate of interest on Floating Rate Notes which are linked to or which reference such benchmark will be determined for the relevant period by the fallback provisions applicable to such Floating Rate Notes (it being specified that if "Benchmark Replacement" applies, a specific fallback shall apply - please refer to the risk factor entitled "*The occurrence of a Benchmark Event could have a material adverse effect on the value of and return on any such Floating Rate Notes linked to or referencing such 'benchmarks'*" below). Depending on the manner in which a benchmark is to be determined under the Terms and Conditions, this may (i) if ISDA Determination or FBF Determination applies, be relying upon the provision by reference banks of offered quotations for the relevant benchmark which, depending on market circumstances, may not be available at the relevant time or (ii) if Screen Rate Determination applies, result in the effective application of a fixed rate based on the rate which applied for the immediately preceding Interest Period for which the benchmark was available. Any of the foregoing could have an adverse effect on the value or liquidity of, and return on, any Floating Rate Notes linked to or referencing a "benchmark".

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the Benchmarks Regulation reforms, investigations and licensing issues in making any investment decision with respect to the Notes linked to a "benchmark".

*Future discontinuance of LIBOR and other benchmarks may adversely affect the value of Floating Rate Notes*

On 27 July 2017, the Chief Executive of the UK Financial Conduct Authority (the "FCA"), which regulates LIBOR, announced that it intends to stop persuading or compelling banks to submit rates for the calculation of LIBOR after 2021 (the "FCA Announcement"). Therefore, the continuation of LIBOR in its current form (or at all) after 2021 cannot be guaranteed. In a further speech on 12 July 2018, the Chief Executive Officer of the FCA emphasised that market participants should not rely on the continued publication of LIBOR after the end of 2021. Unless otherwise provided, the potential elimination of the LIBOR benchmark or any other benchmark, or changes in the manner of administration of any benchmark, could require an adjustment to the terms and conditions of outstanding Notes of any Series, which may require a General Meeting of the Noteholders of such Series, or result in other consequences, in respect of any Notes linked to such benchmark (including but not limited to Floating Rate Notes whose interest rates are linked to LIBOR). Any such consequence could have a material adverse effect on the value of and return on any such Notes.

Other interbank offered rates such as EURIBOR (the European Interbank Offered Rate) (together with LIBOR, the "**IBORs**") suffer from similar weaknesses to LIBOR and as a result may be discontinued or be subject to changes in their administration.

Changes to the administration of an IBOR or the emergence of alternatives to an IBOR, may cause such IBOR to perform differently than in the past, or there could be other consequences which cannot be predicted. The discontinuation of an IBOR or changes to its administration could require changes to the way in which the Rate of Interest is calculated in respect of any Floating Rate Notes referencing or linked to such IBOR. The development of alternatives to an IBOR may result in Floating Rate Notes linked to or referencing such IBOR performing differently than would otherwise have been the case if the alternatives to such IBOR had not developed. Any such consequence could have a material adverse effect on the value of, and return on, any Floating Rate Notes linked to or referencing such IBOR.

Whilst alternatives to certain IBORs for use in the bond market (including SONIA (for Sterling LIBOR) and rates that may be derived from SONIA) are being developed, in the absence of any legislative measures, outstanding notes linked to or referencing an IBOR will only transition away from such IBOR in accordance with their particular terms and conditions.

*The occurrence of a Benchmark Event could have a material adverse effect on the value of and return on any Floating Rate Notes linked to or referencing such "benchmarks"*

In case of Screen Rate Determination for Floating Rate Notes and if "Benchmark Replacement" is specified to be "Applicable" in the applicable Final Terms, the Terms and Conditions of the Notes provide for certain fallback arrangements in the event that a Benchmark Event occurs, including if an inter-bank offered rate (such as LIBOR or EURIBOR) or other relevant reference rate (such as CMS Rate and TEC 10), and/or any page on which such benchmark may be published, becomes unavailable, or if the Issuer, the Calculation Agent, any Paying Agent or any other party responsible for the calculation of the Rate of Interest (as specified in the applicable Final Terms) are no longer permitted lawfully to calculate interest on any Floating Rate Notes by reference to such benchmark under the Benchmarks Regulation or otherwise. Such fallback arrangements include the possibility that the rate of interest could be set by reference to a Successor Rate or an Alternative Rate (both as defined in the Terms and Conditions of the Notes), with or without the application of an adjustment spread (which, if applied, could be positive, negative or equal to zero, and would be applied with a view to reducing or eliminating, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors arising out of the replacement of the relevant benchmark), and may include amendments to the Terms and Conditions of the Notes to ensure the proper operation of the successor or replacement benchmark, all as determined by the Independent Adviser and without the consent of the Noteholders.

In certain circumstances, the ultimate fallback for a particular Interest Period, including where no Successor Rate or Alternative Rate (as applicable) is determined, may be that the rate of interest for such Interest Period be based on the rate which applied for the immediately preceding Interest Period. This ultimate fallback may result in the effective application of a Fixed Rate Notes linked to or referencing a "benchmark" and, as a result, Noteholders will not benefit from an increase (if any) in market interest rates which may have occurred since the preceding Interest Period. In addition, due to the uncertainty concerning the availability of Successor Rates and Alternative Rates and the involvement of an Independent Adviser, the relevant fallback provisions may not operate as intended at the relevant time.

Any such consequences could have a material adverse effect on the value of and return on any such Floating Rate Notes.

Moreover, any of the above matters or any other significant change to the setting or existence of any relevant rate could affect the ability of the Issuer to meet its obligations under the Floating Rate Notes linked to or referencing a "benchmark" or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Floating Rate Notes linked to or referencing a "benchmark". Investors should note that, the Independent Adviser will have discretion to adjust the relevant Successor Rate or Alternative Rate (as applicable) in the circumstances described above. Any such adjustment could have unexpected consequences and there can be no assurance that, due to the

particular circumstances of each Noteholder, any such adjustment will be favourable to each Noteholder.

Investors should consider all of these matters when making their investment decision with respect to the relevant Floating Rate Notes linked to or referencing such "benchmarks".

***Notes issued with a specific use of proceeds, such as Green Bonds, Social Bonds and Sustainability Bonds***

The Final Terms relating to any specific Tranche of Notes may provide that it will be the Issuer's intention to issue "green bonds", "social bonds" or "sustainability bonds" and apply an amount equal to the net proceeds of the issue to finance and/or refinance, in whole or in part, new or existing projects from any of the Green Eligible Projects (such Notes being "**Green Bonds**") or from any of the Social Eligible Projects (such Notes being "**Social Bonds**") or from both the Green Eligible Projects and the Social Eligible Projects (such Notes being "**Sustainability Bonds**"), as defined in the "Use of Proceeds" section of the relevant Final Terms and as further described in the Issuer's green, social and sustainability financing framework (as amended and supplemented from time to time, the "**Framework**") which will be available on the website of the Issuer (<https://www.orange.com>).

Prospective investors should have regard to the information set out in the "Use of Proceeds" section of this Base Prospectus as completed or specified in the relevant Final Terms and must determine for themselves the relevance of such information for the purpose of any investment in such Green Bonds, Social Bonds or Sustainability Bonds together with any other investigation such investor deems necessary. In particular, no assurance is given by the Issuer that the use of such proceeds for any projects included in the Green Eligible Projects and/or Social Eligible Projects will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable laws or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, social or sustainability impact of any projects or uses, the subject of or related to, any Green Eligible Projects and/or any Social Eligible Projects. Furthermore, it should be noted that there is currently no clear definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a "green", "social" or "sustainable" or an equivalently-labelled project or as to what precise attributes are required for a particular project to be defined as "green", "social" or "sustainable" or such other equivalent label nor can any assurance be given that such a clear definition or consensus will develop over time. Accordingly, no assurance is or can be given to investors that any projects or uses the subject of, or related to, any projects will meet any or all investor expectations regarding such "green", "social", "sustainable" or other equivalently-labelled performance objectives or that any adverse environmental, social and/or other impacts will not occur during the implementation of any projects or uses the subject of, or related to, any such projects.

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by the Issuer) which may be made available in connection with the issue of any Notes and in particular with any Green Eligible Projects and/or any Social Eligible Projects to fulfil any environmental, sustainability, social and/or other criteria. For the avoidance of doubt, any such opinion or certification is not, nor shall be deemed to be, incorporated in and/or form part of this Base Prospectus. Any such opinion or certification is only current as of the date that opinion was initially issued. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in such Notes. It is also specified that the providers of such opinions and certifications will be independent experts. Any such opinion or certification is not, nor should be deemed to be, a recommendation by the Issuer, the Dealers or any other person to buy, sell or hold any such Notes. As a result, neither the Issuer nor the Dealers will be, or shall be deemed, liable for any issue in connection with its content. Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight.

In the event that any such Notes are listed or admitted to trading on any dedicated "green", "environmental", "social", "sustainable" or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by the Issuer or

any other person that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable laws or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, social or sustainability impact of any projects or uses, the subject of or related to, any Green Eligible Projects and/or Social Eligible Projects. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. Neither is any representation or assurance given or made by the Issuer nor any other person that any such listing or admission to trading will be obtained in respect of any such Notes or, if obtained, that any such listing or admission to trading will be maintained during the life of the Notes.

While it is the intention of the Issuer to apply the proceeds of the Green Bonds, Social Bonds or Sustainability Bonds in, or substantially in, the manner described in the relevant Final Terms, neither can there be any assurance that the relevant project(s) or use(s) the subject of, or related to, any Green Eligible Projects and/or Social Eligible Projects will be capable of being implemented in or substantially in such manner and/or accordance with any timing schedule and that accordingly such proceeds will be totally or partially disbursed for such projects, nor that such climate projects will be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the Issuer. Any such event or failure by the Issuer will not constitute an Event of Default under the Notes.

Any such event or failure to apply the proceeds of any issue of Notes to Green Eligible Projects and/or Social Eligible Projects as aforesaid and/or withdrawal of any such opinion or certification or any such opinion or certification attesting that the Issuer is not complying in whole or in part with any matters for which such opinion or certification is opining or certifying on and/or any such Notes no longer being listed or admitted to trading on any stock exchange or securities market as aforesaid may have a material adverse effect on the value of such Notes and also potentially the value of any other Notes which are intended to finance such projects and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

## RETAIL CASCADES

In the context of any offer of Notes that is not within an exemption from the requirement to publish a prospectus under the Prospectus Directive (a "**Non-exempt Offer**"), the Issuer accepts responsibility, in each Member State for which it has given its consent referred to herein, for the content of this Base Prospectus and the applicable Final Terms (together, the "**Prospectus**") in relation to any person (an "**Investor**") to whom an offer of any Notes is made by any financial intermediary to whom it has given its consent to use the Prospectus (an "**Authorised Offeror**"), where the offer is made during the period for which that consent is given and where the offer is made in the Member State for which that consent was given and is in compliance with all other conditions attached to the giving of the consent, and, in each case with respect to the relevant financial intermediary, taking into consideration the relevant manufacturer's target market assessment and distribution channels identified under the "MiFID II product governance" legend set out in the applicable Final Terms. However, neither the Issuer nor any Dealer has any responsibility for any of the actions of any Authorised Offeror, including compliance by an Authorised Offeror with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to such offer.

If so specified in the Final Terms in respect of any Tranche of Notes, the Issuer consents to the use of the Prospectus in connection with a Non-exempt Offer of the relevant Notes during the offer period specified in the relevant Final Terms (the "**Offer Period**") either:

- (1) in the Member State(s) specified in the relevant Final Terms by any financial intermediary which is authorised to make such offers under Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**") and which satisfies any conditions specified in the relevant Final Terms; or
- (2) by the financial intermediaries, in the relevant Member State(s) and subject to the relevant conditions, in each case specified in the relevant Final Terms, for so long as they are authorised to make such offers under MiFID II.

The Issuer may give consent to additional financial intermediaries after the date of the relevant Final Terms and, if it does so, the Issuer will publish information in relation to such additional financial intermediaries on [www.orange.com](http://www.orange.com).

The consent referred to above relates to Offer Periods occurring within twelve (12) months from the date of approval of the Prospectus.

**Any Authorised Offeror who wishes to use the Prospectus in connection with a Non-exempt Offer as set out in (1) above is required, for the duration of the relevant Offer Period, to publish on its website that it is using this Base Prospectus for such Non-exempt Offer in accordance with the consent of the Issuer and the conditions attached thereto.**

To the extent specified in the relevant Final Terms, a Non-exempt Offer may be made during the relevant Offer Period by any of the Issuer, the Dealers or any relevant Authorised Offeror in any relevant Member State and subject to any relevant conditions, in each case all as specified in the relevant Final Terms.

Any references to Member State(s) in the context of the Issuer consenting to the use of the Prospectus for a Non-exempt Offer shall be a reference to France only.

Other than as set out above, neither the Issuer nor any of the Dealers has authorised the making of any Non-exempt Offer by any person in any circumstances and such person is not permitted to use the Prospectus in connection with its offer of any Notes. Any such Non-exempt Offers are not made on behalf of the Issuer or by any of the Dealers or Authorised Offerors and none of the Issuer or any of the Dealers or Authorised Offerors has any responsibility or liability for the actions of any person making such offers.

**An Investor intending to acquire or acquiring any Notes from an Authorised Offeror will do so, and offers and sales of the Notes to an Investor by an Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such Investor including as to price, allocation and settlement arrangements (the "Terms and Conditions of the Non-exempt Offer"). The Issuer will not be a party to any such arrangements with Investors (other than Dealers) in connection with the offer or sale of the Notes and, accordingly, this Base Prospectus and any Final Terms will not**

**contain such information. The Terms and Conditions of the Non-exempt Offer shall be published by that Authorised Offeror on its website at the relevant time. None of the Issuer, any of the Dealers or other Authorised Offerors has any responsibility or liability for such information.**

In the case of any Tranche of Notes which are being (a) offered to the public in a Member State (other than pursuant to one or more of the exemptions set out in Article 3.2 of the Prospectus Directive) and/or (b) admitted to trading on a regulated market in a Member State, the relevant Final Terms shall not amend or replace any information in this Base Prospectus. Subject to this, to the extent permitted by applicable law and/or regulation, the Final Terms in respect of any Tranche of Notes may supplement any information in this Base Prospectus.

## DOCUMENTS INCORPORATED BY REFERENCE

In accordance with Article 11 of the Prospectus Directive, this Base Prospectus must be read in conjunction with:

- the sections of the French language *Document de référence* of the Issuer for the financial year 2018 (the "**2018 Registration Document**") which was filed with the AMF on 21 March 2019 under registration number D.19-0182;
- the sections of the French language *Document de référence* of the Issuer for the financial year 2017 (the "**2017 Registration Document**") which was filed with the AMF on 4 April 2018 under registration number D.18-0260;
- the section "Terms and Conditions of the Notes" contained in the base prospectus of the Issuer dated 26 June 2018 which received visa no. 18-0263 on 26 June 2018 from the AMF (the "**2018 Terms and Conditions**"), the section "Terms and Conditions of the Notes" contained in the base prospectus of the Issuer dated 28 June 2017 which received visa no. 17-0304 on 28 June 2017 from the AMF (the "**2017 Terms and Conditions**") and the section "Terms and Conditions of the Notes" contained in the base prospectus of the Issuer dated 29 June 2016 which received visa no. 16-0281 on 29 June 2016 from the AMF (the "**2016 Terms and Conditions**" and, together with the 2017 Terms and Conditions and the 2018 Terms and Conditions, the "**EMTN Previous Conditions**");

which are identified in the cross reference table below. Such sections are incorporated in, and shall be deemed to form part of this Base Prospectus.

Any statement contained in a document or part of a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained herein 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, be part of this Base Prospectus.

The 2017 Registration Document and the 2018 Registration Document are available for viewing on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)) and on the website of the Issuer ([www.orange.com](http://www.orange.com)). Free English translations of 2017 Registration Document and the 2018 Registration Document are also available for viewing on the website of the Issuer ([www.orange.com](http://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.

For the purpose of the Prospectus Directive, information can be found in the documents incorporated by reference in this Base Prospectus in accordance with the following cross-reference table:

**Cross-reference table**

Annexes IV and IX of the European Regulation N°809/2004/EC of 29 April 2004, as amended		2017 Registration Document	2018 Registration Document
2.	<b>STATUTORY AUDITORS</b>		
2.1	Names and addresses of the issuer's auditors for the period covered by the historical financial information (together with their membership in a professional body).	-	278
2.2	If auditors have resigned, been removed or not been	n/a	n/a

Annexes IV and IX of the European Regulation N°809/2004/EC of 29 April 2004, as amended		2017 Registration Document	2018 Registration Document
	re-appointed during the period covered by the historical financial information, details if material.		
3.	<b>SELECTED FINANCIAL INFORMATION</b>		
3.1	<p>Selected historical financial information regarding the issuer, presented, for each financial year for the period covered by the historical financial information, and any subsequent interim financial period, in the same currency as the financial information.</p> <p>The selected historical information for interim periods must provide key figures that summarise the financial condition of the issuer.</p>	-	6-7 116-123
4.	<p><b>RISK FACTORS</b></p> <p>Prominent disclosure of risks factors that may affect the issuer's liability to fulfil its obligations under the securities to investors in a section headed "<i>Risk Factors</i>".</p>	-	52-58
5.	<b>INFORMATION ABOUT THE ISSUER</b>		
5.1	<b><u>History and development of the issuer</u></b>	-	5
5.1.1	The legal and commercial name of the issuer;	-	4
5.1.2	The place of registration of the issuer and its registration number	-	4
5.1.3	The date of incorporation and the length of life of the issuer, except where indefinite;	-	4
5.1.4	The domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, and the address and telephone number of its registered office (or principal place of business if different from its registered office);	-	4
5.1.5	Any recent events particular to the issuer which are to a material extent relevant to the evaluation of the issuer's solvency.	-	123, 242
5.2	<b><u>Investments</u></b>		

Annexes IV and IX of the European Regulation N°809/2004/EC of 29 April 2004, as amended		2017 Registration Document	2018 Registration Document
5.2.1	A description of the principal investments made since the date of the last published financial statements.	n/a	n/a
5.2.2	Information concerning the issuer's principal future investments, on which its management bodies have already made firm commitments.	-	86, 229-232
5.2.3	Information regarding the anticipated sources of funds needed to fulfil commitments referred to in item 5.2.2.	-	217
6.	<b>BUSINESS OVERVIEW</b>		
6.1	<b><u>Principal activities</u></b>		
6.1.1	A description of the issuer's principal activities stating the main categories of products sold and/or services performed; and	-	4-50
6.1.2	An indication of any significant new products and/or activities.	-	4-50
6.2	<b><u>Principal markets</u></b> A brief description of the principal markets in which the issuer competes.	-	4-50
6.3	The basis for any statements in the registration document made by the issuer regarding its competitive position.	-	4-50
7.	<b>ORGANISATIONAL STRUCTURE</b>		
7.1	If the issuer is part of a group, a brief description of the group and of the issuer's position within it	-	4-5, 243
7.2	If the issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.	n/a	n/a
8.	<b>TREND INFORMATION</b>		
8.1	Include a statement that there has been no material adverse change in the prospects of the issuer since the date of its last published audited financial statements.  In the event that the issuer is unable to make such a statement, provide details of this material adverse	-	n/a

Annexes IV and IX of the European Regulation N°809/2004/EC of 29 April 2004, as amended		2017 Registration Document	2018 Registration Document
	change.		
8.2	Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects for at least the current financial year.	-	6-50
9.	<p><b>PROFIT FORECASTS OR ESTIMATES</b></p> <p>If an issuer chooses to include a profit forecast or a profit estimate, the registration document must contain the information items 9.1 and 9.2.</p>		
9.1	<p>A statement setting out the principal assumptions upon which the issuer has based its forecast, or estimate.</p> <p>There must be a clear distinction between assumptions about factors which the members of the administrative, management or supervisory bodies can influence and assumptions about factors which are exclusively outside the influence of the members of the administrative, management or supervisory bodies; the assumptions must be readily understandable by investors, be specific and precise and not relate to the general accuracy of the estimates underlying the forecast.</p>	n/a	n/a
9.2	<p>A report prepared by independent accountants or auditors stating that in the opinion of the independent accountants or auditors the forecast or estimate has been properly compiled on the basis stated, and that the basis of accounting used for the profit forecast or estimate is consistent with the accounting policies of the issuer.</p> <p>Where financial information relates to the previous financial year and only contains non misleading figures substantially consistent with the final figures to be published in the next annual audited financial statements for the previous financial year, and the explanatory information necessary to assess the figures, a report shall not be required provided that the prospectus includes all of the following statements:</p>	n/a	n/a
	(a) the person responsible for this financial information, if different from the one which is responsible for the prospectus in general, approves that information;		

Annexes IV and IX of the European Regulation N°809/2004/EC of 29 April 2004, as amended		2017 Registration Document	2018 Registration Document
	(b) independent accountants or auditors have agreed that this information is substantially consistent with the final figures to be published in the next annual audited financial statements;  (c) this financial information has not been audited.	n/a	n/a
9.3	The profit forecast or estimate must be prepared on a basis comparable with the historical financial information.	n/a	n/A
10.	<b>ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES</b>		
10.1	Names, business addresses and functions in the issuer of the following persons, and an indication of the principal activities performed by them outside the issuer where these are significant with respect to that issuer:  (a) Members of the administrative, management or supervisory bodies;	-	320-332
	(b) Partners with unlimited liability, in the case of a limited partnership with a share capital.		
10.2	<b><u>Administrative, Management, and Supervisory bodies conflicts of interests</u></b>  Potential conflicts of interests between any duties to the issuing entity of the persons referred to in item 10.1 and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, make a statement to that effect.	-	332
11.	<b>BOARD PRACTICES</b>		
11.1	Details relating to the issuer's audit committee, including the names of committee members and a summary of the terms of reference under which the committee operates.	-	335-338
11.2	A statement as to whether or not the issuer complies with its country's of incorporation corporate governance regime(s). In the event that the issuer does not comply with such a regime a statement to	-	342

Annexes IV and IX of the European Regulation N°809/2004/EC of 29 April 2004, as amended		2017 Registration Document	2018 Registration Document
	that effect must be included together with an explanation regarding why the issuer does not comply with such a regime.		
12.	<b>MAJOR SHAREHOLDERS</b>		
12.1	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control, and describe the measures in place to ensure that such control is not abused.	-	357-358
12.2	A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change of control of the issuer.	n/a	n/a
13.	<b>FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES</b>		
13.1	<b><u>Historical Financial Information</u></b>		
	Audited historical financial information covering the latest 2 financial years (or such shorter period that the issuer has been in operation), and the audit report in respect of each year. Such financial information must be prepared according to Regulation (EC) No 1606/2002, or if not applicable to a Member's State national accounting standards for issuers from the Community.	134-234, 235-239	124-244, 278-282
	The historical annual financial information must be independently audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view, in accordance with auditing standards applicable in a Member State or an equivalent standard.  Balance sheet:  Income statement:  Cash flow statement:  Accounting policies and explanatory notes:	136  134  138-139  140-234	128-129  126  132-133  134-244
	Audit report:	235-239	278-282

Annexes IV and IX of the European Regulation N°809/2004/EC of 29 April 2004, as amended		2017 Registration Document	2018 Registration Document
13.2	<p><b><u>Financial statements</u></b></p> <p>If the issuer prepares both own and consolidated statements, include at least the consolidated financial statements in the registration document.</p>	134-234	124-244
13.3	<p><b><u>Auditing of historical annual financial information</u></b></p>		
13.3.1	<p>A statement that the historical financial information has been audited. If audit reports on the historical financial information have been refused by the statutory auditors or if they contain qualifications or disclaimers, such refusal or such qualifications or disclaimers must be reproduced in full and the reasons given.</p>	362	1
13.3.2	<p>An indication of other information in the registration document which has been audited by the auditors.</p>	n/a	n/a
13.3.3	<p>Where financial data in the registration document is not extracted from the issuer's audited financial statements, state the source of the data and state that the data is unaudited.</p>	n/a	n/a
13.4	<p><b><u>Age of latest financial information</u></b></p>		
13.4.1	<p>The last year of audited financial information may not be older than 18 months from the date of the registration document.</p>	-	124-244, 278-282
13.5	<p><b><u>Interim and other financial information</u></b></p>		
13.5.2	<p>If the registration document is dated more than nine month after the end of the last audited financial year, it must contain interim financial information, covering at least the first six months of the financial year. If the interim financial information is unaudited state that fact.</p> <p>The interim financial information must include comparative statements for the same period in the prior financial year, except that the requirement for comparative balance sheet information may be satisfied by presenting the years end balance sheet.</p>	n/a	n/a

Annexes IV and IX of the European Regulation N°809/2004/EC of 29 April 2004, as amended		2017 Registration Document	2018 Registration Document
13.6	<p><b><u>Legal and arbitration proceedings</u></b></p> <p>Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the issuer and/or group's financial position or profitability, or provide an appropriate negative statement.</p>	-	240-242
13.7	<p><b><u>Significant change in the issuer's financial or trading position</u></b></p> <p>A description of any significant change in the financial or trading position of the group which has occurred since the end of the last financial period for which either audited financial information or interim financial information have been published, or an appropriate negative statement.</p>	-	123
14.	<b>ADDITIONAL INFORMATION</b>		
14.1	<b><u>Share Capital</u></b>	-	356-357
14.1.1	The amount of the issued capital, the number and classes of the shares of which it is composed with details of their principal characteristics, the part of the issued capital still to be paid up, with an indication of the number, or total nominal value, and the type of the shares not yet fully paid, broken down where applicable according to the extent to which they have been paid up.	-	356
14.2	<b><u>Memorandum and Articles of Association</u></b>	-	4
14.2.1	The register and the entry number therein, if applicable, and a description of the issuer's objects and purposes and where they can be found in the memorandum and articles of association.	-	4
15.	<b>MATERIAL CONTRACTS</b>		
	A brief summary of all material contracts that are not entered into in the ordinary course of the issuer's business, which could result in any group member being under an obligation or entitlement that is material to the issuer's ability to meet its obligation to security holders in respect of the securities being	-	-

Annexes IV and IX of the European Regulation N°809/2004/EC of 29 April 2004, as amended		2017 Registration Document	2018 Registration Document
	issued.		
16.	<b>THIRD PARTY INFORMATION AND STATEMENT BY EXPERTS AND DECLARATION OF ANY INTEREST</b>		
16.1	Where a statement or report attributed to a person as an expert is included in the Registration Document, provide such person's name, business address, qualifications and material interest if any in the issuer. If the report has been produced at the issuer's request a statement to that effect that such statement or report is included, in the form and context in which it is included, with the consent of that person who has authorised the contents of that part of the Registration Document.	n/a	n/a
16.2	Where information has been sourced from a third party, provide a confirmation that this information has been accurately reproduced and that as far as the issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading; in addition, identify the source(s) of the information.	n/a	n/a
17.	<b>DOCUMENTS ON DISPLAY</b>		
	<p>A statement that for the life of the registration document the following documents (or copies thereof), where applicable, may be inspected:</p> <p>(a) The memorandum and articles of association of the issuer;</p> <p>(b) All reports, letters, and other documents, historical financial information, valuations and statements prepared by an expert at the issuer's request any part of which is included or referred to in the registration document;</p> <p>(c) The historical financial information of the issuer or, in the case of a group, the historical financial information of the issuer and its subsidiary undertakings for each of the two financial years preceding of the registration document.</p>	<p>-</p> <p>n/a</p> <p>-</p>	<p>2</p> <p>n/a</p> <p>2</p>

<b>Annexes IV and IX of the European Regulation N°809/2004/EC of 29 April 2004, as amended</b>		<b>2017 Registration Document</b>	<b>2018 Registration Document</b>
	An indication of where the documents on display may be inspected, by physical or electronic means.		

The EMTN Previous Conditions are incorporated by reference in this Base Prospectus for the purpose of further issues of Notes to be assimilated (*assimilées*) and form a single series with Notes already issued under the base prospectus of the Issuer dated 26 June 2018 which received visa no. 18-0263 on 26 June 2018 from the AMF (the "**2018 Base Prospectus**"), the base prospectus of the Issuer dated 28 June 2017 which received visa no. 17-0304 on 28 June 2017 from the AMF (the "**2017 Base Prospectus**") and the base prospectus of the Issuer dated 29 June 2016 which received visa no. 16-0281 on 29 June 2016 from the AMF (the "**2016 Base Prospectus**") and, together with the 2017 Base Prospectus and the 2018 Base Prospectus, the "**Previous Base Prospectuses**").

<i>EMTN Previous Conditions</i>	
Base Prospectus dated 26 June 2018	Pages 69 to 109
Base Prospectus dated 28 June 2017	Pages 69 to 109
Base Prospectus dated 29 June 2016	Pages 69 to 109

Non-incorporated parts of the Previous Base Prospectuses are not relevant for the investors.

## SUPPLEMENT TO THE BASE PROSPECTUS

If at any time the Issuer shall be required to prepare a supplement to this Base Prospectus pursuant to the provisions of Article 212-25 of the *Règlement général de l'AMF* (AMF General Regulations) implementing Article 16 of the Prospectus Directive, following the occurrence of a significant new factor, a material mistake or inaccuracy relating to the information included or incorporated by reference in this Base Prospectus (including the "Terms and Conditions of the Notes") which is capable of affecting the assessment of any Notes, the Issuer will prepare and make available an appropriate supplement to this Base Prospectus, which, in respect of any subsequent issue of Notes to be admitted to trading on Euronext Paris or on a Regulated Market, shall constitute a supplement to the Base Prospectus for the purpose of the relevant provisions of the *Règlement général de l'AMF* (AMF General Regulations) and the Prospectus Directive.

In accordance with and pursuant to Article 16.2 of the Prospectus Directive, where the Notes are offered to the public, investors who have already agreed to purchase or subscribe for Notes before any supplement is published have the right, exercisable within two working days after the publication of such supplement, to withdraw their acceptance provided that the new factor, mistake or inaccuracy referred to in Article 16.1 of the Prospectus Directive arose before the final closing of the offer to the public and the delivery of the Notes. The period may be extended by the Issuer or, if agreed to by the Issuer, the relevant Authorised Offeror(s). The final date of the right of withdrawal shall be stated in the supplement.

## TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions which, subject to completion in accordance with the provisions of the relevant Final Terms, shall be applicable to the Notes.

In the case of any Tranche of Notes which are being (a) offered to the public in a Member State (other than pursuant to one or more of the exemptions set out in article 3.2 of the Prospectus Directive) or (b) admitted to trading on a regulated market in a Member State, the relevant Final Terms shall not amend or replace any information in this Base Prospectus.

In the case of Dematerialised Notes, the text of the terms and conditions will not be endorsed on physical documents of title but will be constituted by the following text as completed by the relevant provisions of the Final Terms. In the case of Materialised Notes, either (i) the full text of these terms and conditions together with the relevant provisions of the Final Terms or (ii) these terms and conditions as so completed (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on definitive Materialised Bearer Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them in the relevant Final Terms. References in the Conditions to "Notes" are to the Notes of one Series only, not to all Notes that may be issued under the Programme.

The Notes are issued with the benefit of an amended and restated agency agreement dated 26 June 2019 between Orange and Société Générale as fiscal agent and as paying agent and the other agents named in it (as amended or supplemented as at the Issue Date, the "**Agency Agreement**"). The fiscal agent, the paying agents, the redenomination agent, the consolidation agent 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), the "**Redenomination Agent**", the "**Consolidation Agent**" and the "**Calculation Agent(s)**".

References below to "**Conditions**" are, unless the context requires otherwise, to the numbered paragraphs below.

### 1. **Definitions and interpretation**

#### 1.1 **Definitions:** In these Conditions, unless the context otherwise requires:

"**Account Holder**" means any authorised intermediary institution entitled, either directly or indirectly, to hold 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**").

"**Amortisation Yield**" means the rate per annum (expressed as a percentage) used to calculate the Amortised Nominal Amount of a Zero Coupon Note, in accordance with the provisions of Condition 7.5.1.

"**Amortised Nominal Amount**" means the Early Redemption Amount payable in respect of any Zero Coupon Note, which shall be determined in accordance with the provisions of Condition 7.5.1, the Early Redemption Amount upon redemption of such Note pursuant to Condition 7.6 or Condition 7.9 or upon it becoming due and payable as provided in Condition 10.

"**Broken Amount**" means the amount specified as such in the relevant Final Terms, as the case may be.

"**Business Centre(s)**" means the city or cities specified as such in the relevant Final Terms.

"**Business Day**" means:

- (a) in relation to any sum payable in Euro, a TARGET Settlement Day and a day on which commercial banks and foreign exchange markets settle payments in the relevant Business Centre(s) (if any); and/or
- (b) in relation to any sum payable in Renminbi, a day on which commercial banks and foreign exchange markets settle payments in Renminbi in Hong Kong and in the relevant Business Centre(s) (if any); and/or

- (c) in relation to any sum payable in a Specified Currency other than Euro and Renminbi, a day on which commercial banks and foreign exchange markets settle payments in the Principal Financial Centre for such currency and in the relevant Business Centre(s) (if any).

"**Call Option**" means any option of the Issuer as may be provided in the relevant Final Terms in accordance with Condition 7.2.1.

"**Code**" means the French *code monétaire et financier*.

"**Coupon**" has the meaning given in Condition 2.1.2.

"**Credit Institution**" means credit institution as defined in point (1) of Article 4(1) of Regulation (EU) No 575/2013.

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first calendar day of such period to but excluding the last) (whether or not constituting an Interest Period, the "**Calculation Period**"):

- (a) if "**Actual/Actual**" or "**Actual/Actual - ISDA**" or "**Act/Act**" or "**Act/Act (ISDA)**" is specified in the relevant Final Terms, the actual number of calendar days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of calendar days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of calendar days in that portion of the Calculation Period falling in a non-leap year divided by 365).
- (b) if "**Actual/365 - FBF**" is specified in the relevant Final Terms, the fraction whose numerator is the actual number of calendar days elapsed during the Calculation Period and whose denominator is 365. If part of that Calculation Period falls in a leap year, Actual/365 - FBF shall mean the sum of (i) the fraction whose numerator is the actual number of calendar days elapsed during the non-leap year and whose denominator is 365 and (ii) the fraction whose numerator is the number of actual calendar days elapsed during the leap year and whose denominator is 366.
- (c) if "**Actual/Actual - FBF**" is specified in the relevant Final Terms in respect of each calculation, the fraction whose numerator is the actual number of calendar days elapsed during such period and whose denominator is 365 (or 366 if 29 February falls within the Calculation Period).
- (d) if "**Actual/Actual - ICMA**" is specified in the relevant Final Terms:
- (i) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of calendar days in the Calculation Period divided by the product of (x) the number of calendar days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and
- (ii) if the Calculation Period is longer than one Determination Period, the sum of:
- (A) the number of calendar days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of calendar days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and
- (B) the number of calendar days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of calendar days in such Determination Period and (2) the number of Determination Periods normally ending in any year,

in each case where:

**"Determination Period"** means the period from and including a Determination Date in any year to but excluding the next Determination Date, and

**"Determination Date"** means the date specified as such in the relevant Final Terms or, if none is specified, the Interest Payment Date.

if **"Actual/365 (Fixed)"** is specified in the relevant Final Terms, the actual number of calendar days in the Calculation Period divided by 365.

if **"Actual/360"** is specified in the relevant Final Terms, the actual number of calendar days in the Calculation Period divided by 360.

if **"30/360"** or **"360/360 (Bond Basis)"** is specified in the relevant Final Terms, the number of calendar days in the Calculation Period divided by 360 calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y2 - Y1)] + [30 \times (M2 - M1)] + (D2 - D1)}{360}$$

where:

**"Y1"** is the year, expressed as a number, in which the first calendar day of the Calculation Period falls;

**"Y2"** is the year, expressed as a number, in which the calendar day immediately following the last calendar day included in the Calculation Period falls;

**"M1"** is the calendar month, expressed as a number, in which the first calendar day of the Calculation Period falls;

**"M2"** is the calendar month, expressed as number, in which the calendar day immediately following the last calendar day included in the Calculation Period falls;

**"D1"** is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

**"D2"** is the calendar day, expressed as a number, immediately following the last calendar day included in the Calculation Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30.

- (e) if **"30E/360"** or **"Eurobond Basis"** is specified in the relevant Final Terms, the number of calendar days in the Calculation Period divided by 360 calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y2 - Y1)] + [30 \times (M2 - M1)] + (D2 - D1)}{360}$$

where:

**"Y1"** is the year, expressed as a number, in which the first calendar day of the Calculation Period falls;

**"Y2"** is the year, expressed as a number, in which the calendar day immediately following the last day included in the Calculation Period falls;

**"M1"** is the calendar month, expressed as a number, in which the first calendar day of the Calculation Period falls;

"M2" is the calendar month, expressed as a number, in which the calendar day immediately following the last calendar day included in the Calculation Period falls;

"D1" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

"D2" is the calendar day, expressed as a number, immediately following the last calendar day included in the Calculation Period, unless such number would be 31, in which case D2 will be 30.

- (f) if "30E/360 (ISDA)" is specified hereon, the number of calendar days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y2 - Y1)] + [30 \times (M2 - M1)] + (D2 - D1)}{360}$$

where:

"Y1" is the year, expressed as a number, in which the first calendar day of the Calculation Period falls;

"Y2" is the year, expressed as a number, in which the calendar day immediately following the last calendar day included in the Calculation Period falls;

"M1" is the calendar month, expressed as a number, in which the first calendar day of the Calculation Period falls;

"M2" is the calendar month, expressed as a number, in which the calendar day immediately following the last calendar day included in the Calculation Period falls;

"D1" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that calendar day is the last calendar day of February or (ii) such number would be 31, in which case D1 will be 30; and

"D2" is the calendar day, expressed as a number, immediately following the last calendar day included in the Calculation Period, unless (i) that calendar day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D2 will be 30.

"**Definitive Materialised Bearer Note**" has the meaning given in Condition 2.3.2.

"**Dematerialised Note**", "**Dematerialised Bearer Note**", "**Dematerialised Registered Note**", "**Dematerialised Administered Registered Note**" and "**Dematerialised Fully Registered Note**" have the respective meanings given in Condition 2.1.

"**Early Redemption Amount**" means the amount payable in respect of any Note upon redemption of such Note pursuant to Condition 7.2.3, Condition 7.2.4, Condition 7.6 or Condition 7.9, or upon it becoming due and payable as provided in Condition 10, which shall be determined in accordance with Condition 7.5.

"**EEA**" means the European Economic Area.

"**Euro-zone**" means the region comprised of Member States of the European Union that have adopted the single currency in accordance with the treaty establishing the European Community, as amended.

"**Event of Default**" has the meaning given in Condition 10.

"**Exercise Notice**" has the meaning given in Condition 7.3.

"**FBF**" means the *Fédération Bancaire Française*.

"**FBF Definitions**" means the definitions set out in the 2013 FBF Master Agreement relating to transactions on forward financial instruments and the technical schedules (*additifs techniques*) published from time to time by the FBF, as may be supplemented or amended as at the Issue Date, unless otherwise specified in the relevant Final Terms.

"**FBF Rate**" has the meaning given in Condition 6.2.3.

"**Final Redemption Amount**" in respect of any Note means the amount to be redeemed on the Maturity Date in relation to such Note, which shall be determined in accordance with Condition 7.1.

"**Final Terms**" means, in relation to a Series or Tranche of Notes, the final terms of that Series or Tranche of Notes.

"**Financial Centre(s)**" means the city or cities specified as such in the relevant Final Terms.

"**Fixed Coupon Amount**" means the amount specified as such in the relevant Final Terms, as the case may be.

"**Fixed Rate Note**" means any Note bearing interest at a fixed rate.

"**Floating Rate Note**" means any Note bearing interest at a variable rate.

"**General Meeting**" has the meaning given in Condition 12.4.

"**Governmental Authority**" means any *de facto* or *de jure* government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of Hong Kong.

"**Illiquidity**" means that the general Renminbi exchange market in Hong Kong becomes illiquid, other than as a result of an event of Inconvertibility or Non-Transferability, as determined by the Issuer in good faith and in a commercially reasonable manner following consultation with two Renminbi Dealers.

"**Inconvertibility**" means the occurrence of any event that makes it impossible for the Issuer to convert any amount due in respect of RMB Notes in the general Renminbi exchange market in Hong Kong, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation).

"**Indebtedness**" means (i) any Notes issued under the Euro Medium Term Note Programme of the Issuer described herein or (ii) any present or future indebtedness for borrowed money in the form of, or represented by, bonds (*obligations*), notes or other securities (including *titres de créances négociables*) which are, for the time being, or are capable of being, quoted, listed or ordinarily traded on any stock exchange, over-the-counter market or other securities market (but excluding present or future indebtedness for borrowed money in the form of such other securities issued by the Issuer or Principal Subsidiary in private placements that the Issuer or such Principal Subsidiary has required in writing not to be so quoted, listed or ordinarily traded).

"**Inflation Linked Note**" means any Note, interest on which is to be calculated by reference to (i) the consumer price index (excluding tobacco) for all households in metropolitan France (the "**CPI**"), as calculated and published monthly by the *Institut National de la Statistique et des Etudes Economiques* ("**INSEE**"), (ii) the harmonised index of consumer prices (excluding tobacco), or the relevant successor index, measuring the rate of inflation in the European Monetary Union (excluding tobacco) as calculated and published monthly by Eurostat (the "**HICP**") or (iii) the United States non-seasonally adjusted consumer price index for all urban consumers (the "**US CPI**") as reported monthly by the Bureau of Labor Statistics of the U.S. Department of Labor (the "**BLS**") and published by Bloomberg page "CPURNSA" or any successor source (each an "**Inflation Index**" and together, the "**Inflation Indices**").

**"Interest Amount"** means the amount of interest payable, and in the case of Fixed Rate Notes, means the Fixed Coupon Amount or Broken Amount, as the case may be.

**"Interest Commencement Date"** means the Issue Date or such other date as may be specified in the relevant Final Terms.

**"Interest Determination Date"** means, with respect to a Rate of Interest and Interest Period or the interest amount in relation to RMB Notes, the date specified as such in the relevant Final Terms or, if none is so specified, (i) the day falling two TARGET Settlement Days prior to the first day of such Interest Period if the Specified Currency is Euro or (ii) the first day of such Interest Period if the Specified Currency is Sterling or (iii) the day falling two (2) Business Days in the Specified Currency prior to the first day of such Interest Period if the Specified Currency is neither Sterling nor Euro.

**"Interest Payment Date(s)"** means the date or dates specified as such in the relevant Final Terms.

**"Interest Period"** means the period from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date and each successive period from (and including) an Interest Payment Date to (but excluding) the next Interest Payment Date.

**"ISDA Definitions"** means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., as may be supplemented or amended as at the Issue Date, unless otherwise specified in the relevant Final Terms.

**"ISDA Rate"** has the meaning given in Condition 6.2.3.

**"Issue Date"** in respect of any Notes means the date of issuance of such Notes, as specified in the relevant Final Terms.

**"Make Whole Redemption Amount"** means in respect of any Notes to be redeemed pursuant to Condition 7.2.2, an amount, determined by the Calculation Agent, equal to the greater of (x) 100% of the principal amount of such Notes and (y) the sum of the then present values of the remaining scheduled payments of principal and interest on such Notes (excluding any interest accrued on the Notes to, but excluding, the date set for redemption) discounted to the relevant redemption date on a semi annual or an annual basis at the Make Whole Redemption Rate plus a Make Whole Redemption Margin, plus in each case, any interest accrued on the Notes to, but excluding, the date set for redemption.

**"Make Whole Redemption Margin"** means the margin specified as such in the relevant Final Terms.

**"Make Whole Redemption Rate"** means the rate specified as such in the relevant Final Terms.

**"Margin"** means the percentage per annum indicated as such in the relevant Final Terms, as the case may be.

**"Masse"** has the meaning given in Condition 12.

**"Materialised Note"** and **"Materialised Bearer Note"** have the meanings given in Condition 2.1.

**"Materialised Note Agent"** means any agent appointed by the Issuer in respect of a Series of Materialised Notes pursuant to Condition 2.1.2.

**"Maturity Date"** in respect of a Note means the date on which such Note shall be fully redeemed.

**"Maximum Rate of Interest"** and **"Minimum Rate of Interest"** have the respective meanings given in the relevant Final Terms, as the case may be.

**"Non-transferability"** means the occurrence of any event that makes it impossible for the Issuer to deliver Renminbi between accounts inside Hong Kong or from an account inside Hong Kong to an account outside Hong Kong, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such

law, rule or regulation is enacted after the Issue Date and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation).

**"Optional Redemption Amount"** means the amount payable in respect of any Note upon redemption of such Note pursuant to Condition 7.2.1 or Condition 7.3, as the case may be.

**"Optional Redemption Date(s)"** and **"Option Exercise Date(s)"** means the date or dates specified as such in the relevant Final Terms, as the case may be.

**"Orange Bank"** means a French *société anonyme* incorporated in France, having its registered office at 67 rue Robespierre, 93100 Montreuil, France, registered with the Trade and Companies Registry of Bobigny (*Registre du Commerce et des Sociétés de Bobigny*) under number 572 043 800 duly licensed as of the date of this Agreement as a credit institution in France.

**"Payment Business Day"** means a day:

- (a) in the case of Dematerialised Notes, on which Euroclear France is open for business or in the case of Materialised Notes, on which banks and foreign exchange markets are open for business in the relevant place of presentation, and on which banks and foreign exchange markets are open for business in the relevant Financial Centre(s) (if any) and
- (b) in the case of a payment in a currency other than Euro, where payment is to be made by transfer to an account maintained with a bank in such currency, on which foreign exchange transactions may be carried on in the relevant currency in the Principal Financial Centre of the country of such currency, or in the case of a payment in Euro, which is a TARGET Settlement Day.

**"Principal Financial Centre"** means, in relation to a Series of Notes, the principal financial centre of the country of the Specified Currency or, if the Specified Currency is Euro, the Euro-zone.

**"Principal Subsidiary"** means at any relevant time a Subsidiary (except for any Credit Institution being or becoming a Subsidiary of the Issuer (including Orange Bank as long as Orange Bank is licensed as a Credit Institution), if any, which shall not be considered in any case as a Principal Subsidiary) of the Issuer:

- (a) (i) whose total assets (excluding equity holdings at their book value) or operating income before depreciation and amortisation, impairments, restructuring costs, share of profit and losses of associates, gains and losses on disposals (or, where the Subsidiary in question prepares consolidated accounts whose total consolidated assets (excluding equity holdings at their book value) or consolidated operating income before depreciation and amortisation, impairments, restructuring costs, share of profit and losses of associates, gains and losses on disposals, as the case may be) attributable to the Issuer represent not less than 15 % of the total consolidated assets (excluding equity holdings at their book value) or the consolidated operating income before depreciation and amortisation, impairments, restructuring costs, share of profit and losses of associates, gains and losses on disposals of the Issuer, all as calculated by reference to the then latest audited accounts (or consolidated accounts, as the case may be) of such Subsidiary and the then latest audited consolidated accounts of the Issuer and its consolidated subsidiaries, and (ii) whose management and control is exercised by the Issuer; or
- (b) to which is transferred all or substantially all the assets and undertaking of a Subsidiary which immediately prior to such transfer was a Principal Subsidiary.

**"PRC"** means the People's Republic of China.

**"Put Option"** means any option of the Noteholders as may be provided in the relevant Final Terms in accordance with Condition 7.3.

**"Rate of Interest"** means the rate or rates of interest payable from time to time in respect of the Notes, which are specified in the relevant Final Terms.

**"Rate Multiplier"** means the number specified as such in the relevant Final Terms, as the case may be.

**"Redenomination Date"** has the meaning given in Condition 2.4.1.

**"Reference Banks"** means the banks specified as such in the relevant Final Terms, or in the event that no such banks are specified in the relevant Final Terms or that the Calculation Agent determines that any bank so specified is not providing offered quotations of the Reference Rate, the principal London office of any major bank selected by the Calculation Agent in the London inter-bank market, in the case of a determination of LIBOR, or the principal Euro-zone office of any major bank selected by the Calculation Agent in the Euro-zone inter-bank market, in the case of a determination of EURIBOR.

**"Reference Rate"** means the LIBOR, the EURIBOR, the TEC 10 or the CMS rate specified as such in the relevant Final Terms and any reference rate that might replace them.

**"Registration Agent"** means any person or entity designated in the Final Terms of a Series of Dematerialised Registered Notes to act as agent on behalf of the Issuer for the purposes of opening and maintaining accounts for the holders of Notes of such Series.

**"Regulated Market"** means any regulated market situated in a Member State of the EEA, as defined in Directive 2014/65/EU on markets in financial instruments, as amended.

**"Relevant Date"** in respect of any Note or Coupon means the date on which payment in respect of such Note or Coupon first becomes due or, if any amount of money payable is improperly withheld or refused, the date on which payment in full of the amount outstanding is made or in the case of Materialised Notes, if earlier, the date seven (7) calendar days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note or Coupon being made in accordance with these Conditions, such payment will be made, provided that payment is in fact made upon such presentation.

**"Relevant Screen Page"** means such page, section, caption, column or other part of a particular information service as may be specified in the relevant Final Terms.

**"Renminbi Dealer"** means an independent foreign exchange dealer of international reputation active in the Renminbi exchange market in Hong Kong reasonably selected by the Issuer.

**"Representative"** has the meaning given in Condition 12.

**"RMB Note"** means a Note denominated in Renminbi.

**"RMB Rate Calculation Agent"** means the agent appointed from time to time by the Issuer for the determination of the RMB Spot Rate or identified as such in the relevant Final Terms.

**"RMB Rate Calculation Business Day"** means a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange) in Hong Kong and in New York City.

**"RMB Rate Calculation Date"** means the day which is two RMB Rate Calculation Business Days before the due date for payment of the relevant Renminbi amount under the Conditions.

**"RMB Spot Rate"** for a RMB Rate Calculation Date means the spot CNY/US dollar exchange rate for the purchase of US dollars with CNY in the over-the-counter CNY exchange market in Hong Kong for settlement on the relevant due date for payment, as determined by the RMB Rate Calculation Agent at or around 11 a.m. (Hong Kong time) on such RMB Rate Calculation Date, on a deliverable basis by reference to Reuters Screen Page TRADNDF. If such rate is not available, the RMB Rate Calculation Agent will determine the RMB Spot Rate at or around 11 a.m. (Hong Kong time) on the RMB Rate Calculation Date as the most recently available CNY/U.S. dollar official fixing rate for settlement on the relevant due date for payment reported by The State Administration of Foreign Exchange of the PRC, which is reported on the Reuters Screen Page CNY=SAEC. Reference to a page on the Reuters Screen means the display page so designated on the Reuter Monitor Money Rates Service (or any

successor service) or such other page as may replace that page for the purpose of displaying a comparable currency exchange rate.

"**Series**" has the meaning given in Condition 2.5.

"**Specified Currency**" means the currency specified as such in the relevant Final Terms or, if none is so specified, the currency in which the Notes are denominated.

"**Specified Denomination**" has the meaning given in Condition 2.2.

"**Subsidiary**" means, in relation to a company (the "**Parent Company**") at any time, any other company in which the Parent Company holds more than 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*.

"**Talon**" has the meaning given in Condition 2.1.2.

"**TARGET Settlement Day**" means a day on which the TARGET 2 System is operating.

"**TARGET 2 System**" means the Trans European Automated Real Time Gross Settlement Express Transfer payment system which utilises a single shared platform or any successor thereto.

"**Tranche**" has the meaning given in Condition 2.5.

"**US Dollar Equivalent**" means the relevant Renminbi amount converted into US dollars using the RMB Spot Rate for the relevant RMB Rate Calculation Date, as calculated by the RMB Rate Calculation Agent.

"**Zero Coupon Note**" means a Note the interest basis of which is specified to be "Zero Coupon" in the relevant Final Terms.

1.2 **Interpretation:** In these Conditions, unless a contrary indication appears:

- 1.2.1 the terms "**holder of Notes**", "**holder of any Note**" and "**Noteholder**" refer to (i) in the case of Dematerialised Notes, the person whose name appears in the account of the relevant Account Holder or the Issuer or the Registration Agent (as the case may be) as being entitled to such Notes; (ii) in the case of Materialised Notes, the bearer of any Definitive Materialised Bearer Note and the Coupons or Talon relating thereto; and (iii) in the case of Materialised Notes in respect of which a Temporary Global Certificate has been issued and is outstanding, each person (other than a clearing institution) who appears as a holder of such Notes or of a particular nominal amount of interests in such Notes, in accordance with the applicable laws and regulations and with the applicable rules and procedures of any relevant clearing institution including, without limitation, Euroclear France, Euroclear or Clearstream, as appropriate.
- 1.2.2 the term "**Couponholder**" refers to the bearer of any Coupon.
- 1.2.3 "**outstanding**" means, in relation to the Notes of any Series, all the Notes issued other than (a) those that have been redeemed in accordance with the Conditions, (b) those in respect of which the date for redemption has occurred and the redemption moneys (including all interest accrued on such Notes to the date for such redemption and any interest payable after such date) have been duly paid (i) in the case of Dematerialised Bearer Notes and Dematerialised Administered Registered Notes, to the relevant Account Holders on behalf of the Noteholder as provided in Condition 8.1, (ii) in the case of Dematerialised Fully Registered Notes, to the account of the Noteholder as provided in Condition 8.1 and (iii) in the case of Materialised Notes, to the Paying Agents as provided in Conditions 8.2 and 8.3 and remain available for payment against presentation and surrender of Materialised Bearer Notes and/or Coupons, as the case may be, (c) those which have become void or in respect of which claims have become prescribed, (d) those which have been purchased and cancelled as provided in these Conditions, and (e) in the case of Materialised Notes (i) those mutilated or defaced Materialised Bearer Notes that have been surrendered in exchange for replacement Materialised Bearer Notes, (ii) (for the purpose only of determining how many such

Materialised Bearer Notes are outstanding and without prejudice to their status for any other purpose) those Materialised Bearer Notes alleged to have been lost, stolen or destroyed and in respect of which replacement Materialised Bearer Notes have been issued and (iii) any Temporary Global Certificate to the extent that it shall have been exchanged for one or more Definitive Materialised Bearer Notes, pursuant to its provisions.

- 1.2.4 references to (i) "**principal**" include any premium payable in respect of the Notes, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Amortised Nominal Amounts and all other amounts in the nature of principal payable pursuant to Condition 7, (ii) "**interest**" include all Interest Amounts and all other amounts (including, for the avoidance of doubt, all arrears of interest) payable pursuant to Condition 6 and (iii) "**principal**" and/or "**interest**" include any additional amounts payable under Condition 9.
- 1.2.5 "**Euroclear France**" means Euroclear France acting as central depository.
- 1.2.6 a "**unit**" or "**sub-unit**" of a currency means the lowest amount of such currency that is available as legal tender in the country or countries of such currency.

## 2. **Form, denomination(s), title, redenomination and method of issue**

- 2.1 **Form:** Notes may be issued either in dematerialised form ("**Dematerialised Notes**") or in materialised form ("**Materialised Notes**").

- 2.1.1 Title to Dematerialised Notes will be evidenced in accordance with articles L.211-3 and R.211-1 of the Code by book entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to article R.211-7 of the Code) will be issued in respect of the Dematerialised Notes.

Dematerialised Notes may be issued, at the option of the Issuer and as specified in the relevant Final Terms, in either bearer form (*au porteur*) ("**Dematerialised Bearer Notes**"), in which case they are inscribed in an account maintained by an Account Holder having itself an account in the books of Euroclear France, or in registered form (*au nominatif*) ("**Dematerialised Registered Notes**") and, in such latter case, at the option of the relevant Noteholder, in either fully registered form (*au nominatif pur*) ("**Dematerialised Fully Registered Notes**"), in which case they are inscribed in an account maintained by the Issuer or the Registration Agent, or in administered registered form (*au nominatif administré*) ("**Dematerialised Administered Registered Notes**"), in which case the Notes are inscribed both in an account maintained by the Issuer or the Registration Agent and an account maintained by an Account Holder.

- 2.1.2 Materialised Notes are issued in bearer form ("**Materialised Bearer Notes**"). Materialised Bearer Notes are serially numbered and are issued with coupons (the "**Coupons**") and, where appropriate, a talon (the "**Talon**") attached, save in the case of Zero Coupon Notes in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable. Any issue of Materialised Notes requires the appointment by the Issuer of a Materialised Note Agent (designated in the relevant Final Terms) which will perform the functions otherwise attributed, in these Conditions, to the Fiscal Agent and/or Paying Agents.

*In accordance with articles L.211-3 and R.211-1 of the Code, securities (such as Notes) which are governed by French law and are in materialised form must be issued outside the French territory.*

Unless this possibility is expressly excluded in the applicable Final Terms, the Issuer may, in accordance with the provisions of Article L. 228-2 of the *Code de commerce*, request at any time from the central depository identification information of Noteholders of Notes in dematerialised form (*au porteur*) such as the name or the company name, nationality, date of birth or year of incorporation and mail address or, as the case may be, email address of such Noteholders.

- 2.2 **Denomination(s):** Notes shall be issued in the specified denomination(s) set out in the relevant Final Terms (the "**Specified Denomination(s)**") subject to compliance with the regulations of the relevant monetary or financial authority or any laws or regulations applicable to the relevant Specified Currency. Dematerialised Notes shall be issued in one Specified Denomination only.

## 2.3 **Title:**

- 2.3.1 Title to Dematerialised Bearer Notes shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts of Account Holders. Title to Dematerialised Registered Notes shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts of the Issuer or of the Registration Agent.
- 2.3.2 Title to Materialised Bearer Notes in definitive form having, where appropriate, Coupons and/or a Talon attached thereto on issue ("**Definitive Materialised Bearer Notes**"), shall pass by delivery.
- 2.3.3 Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Note, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, or an interest in it, any writing on it or its theft or loss and no person shall be liable for so treating the holder.

## 2.4 **Redenomination:**

- 2.4.1 The Issuer may (if so specified in the relevant Final Terms), on any Interest Payment Date, without the consent of the holder of any Note, Coupon or Talon, by giving at least thirty (30) calendar day's notice in accordance with Condition 15 and on or after the date on which the European Member State in whose national currency the Notes are denominated has become a participating Member State in the single currency of the European Economic and Monetary Union, or events have occurred which have substantially the same effects, redenominate all, but not some only, of the Notes of any Series into Euro and adjust the aggregate principal amount and the Specified Denomination(s) set out in the relevant Final Terms accordingly, as described below. The date on which such redenomination becomes effective shall be referred to in these Conditions as the "**Redenomination Date**".
- 2.4.2 The redenomination of the Notes pursuant to Condition 2.4.1 shall be made by converting the principal amount of each Note from the relevant national currency into Euro using the fixed relevant national currency Euro conversion rate established by the Council of the European Union pursuant to applicable regulations of the Treaty and rounding the resultant figure to the nearest Euro 0.01 (with Euro 0.005 being rounded upwards). If the Issuer so elects, the figure resulting from conversion of the principal amount of each Note using the fixed relevant national currency Euro conversion rate shall be rounded down to the nearest Euro. The Euro denominations of the Notes so determined shall be notified to Noteholders in accordance with Condition 15. Any balance remaining from the redenomination with a denomination higher than Euro 0.01 shall be paid by way of cash adjustment rounded to the nearest Euro 0.01 (with Euro 0.005 being rounded upwards). Such cash adjustment will be payable in Euro on the Redenomination Date in the manner notified to Noteholders by the Issuer.
- 2.4.3 Upon redenomination of the Notes, any reference in the relevant Final Terms to the relevant national currency shall be construed as a reference to Euro.
- 2.4.4 The Issuer may, with the prior approval of the Redenomination Agent and the Consolidation Agent, in connection with any redenomination pursuant to this Condition or any consolidation pursuant to Condition 14, without the consent of the holder of any Note, Coupon or Talon but taking into account market practice in respect of redenominated euromarket debt obligations, make any changes or additions to these Conditions or Condition 14 (including, without limitation, any change to any applicable business day definition, business day convention, principal financial centre designation, interest accrual basis or Reference Rate specification) which it believes are not prejudicial to the interests of the relevant Noteholders. Any such changes or additions shall, in the absence of manifest error, be binding on the holders of Notes, Coupons and Talons and shall be notified to them in accordance with Condition 15 as soon as practicable thereafter.
- 2.4.5 Neither the Issuer nor any Paying Agent shall be liable to the holder of any Note, Coupon or Talon or other person for any commissions, costs, losses or expenses in relation to or resulting from the credit or transfer of Euro or any currency conversion or rounding effected in connection therewith.

## 2.5 **Method of Issue:** The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be

issued in series (each a "**Series**") having one or more issue dates and on terms otherwise identical (or identical save as to the issue date, issue price, first payment of interest and nominal amount of the Tranche), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a "**Tranche**") on the same or different issue dates. The specific terms of each Tranche (which, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be set out in the relevant Final Terms.

### 3. **Conversion and exchanges of Notes**

#### 3.1 **Dematerialised Notes:**

3.1.1 Dematerialised Bearer Notes may not be converted into Dematerialised Registered Notes, whether in fully registered form or in administered registered form.

3.1.2 Dematerialised Registered Notes may not be converted into Dematerialised Bearer Notes.

3.1.3 Dematerialised Fully Registered Notes may, at the option of the Noteholder, be converted into Dematerialised Administered Registered Notes, and vice versa. The exercise of any such option by the relevant Noteholder shall be made in accordance with article R.211-4 of the Code. Any such conversion shall be effected at the cost of such Noteholder.

3.2 **Materialised Notes:** Materialised Bearer Notes of one Specified Denomination may not be exchanged for Materialised Bearer Notes of another Specified Denomination.

### 4. **Status of the Notes**

The Notes and, where applicable, any Coupons relating to them constitute direct, unconditional, unsecured (subject to the provisions of Condition 5) and unsubordinated obligations of the Issuer and shall rank *pari passu* and without any preference among themselves and subject to such exceptions as are from time to time mandatory under French law, equally with all other unsecured and unsubordinated obligations of the Issuer, from time to time outstanding.

### 5. **Negative pledge**

The Issuer undertakes that so long as any of the Notes remains outstanding it will not, and shall ensure that none of its Principal Subsidiaries will, create or permit to subsist any mortgage, charge, pledge, lien or other form of encumbrance or security interest (each a "**Security Interest**") upon the whole or any part of its/their respective assets or revenues of whatever nature present or future, to secure any Indebtedness, or any guarantee of or indemnity in respect of any Indebtedness, unless at the same time or prior thereto the Issuer's obligations under the Notes and Coupons are secured equally and rateably therewith or benefit from a Security Interest or guarantee or indemnity in substantially identical terms thereto to the extent permitted by French or other applicable law or regulation.

### 6. **Interest and other calculations**

#### 6.1 **Fixed Rate Notes (other than Fixed Rate Notes denominated in RMB):**

Each Fixed Rate Note bears interest on its outstanding nominal amount from (and including) the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date except as otherwise provided in the relevant Final Terms.

If a Fixed Coupon Amount or a Broken Amount is specified in the relevant Final Terms, the amount of interest payable on each Interest Payment Date will amount to the Fixed Coupon Amount or, if applicable, the Broken Amount so specified and in the case of the Broken Amount will be payable on the particular Interest Payment Date(s) specified in the relevant Final Terms.

## 6.2 Floating Rate Notes:

- 6.2.1 *Interest Payment Dates:* Each Floating Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date except as otherwise provided in the relevant Final Terms. The Interest Payment Date(s) shall be defined in the relevant Final Terms as Specified Interest Payment Dates or, if no Specified Interest Payment Date is so defined, shall consist of each date which falls the number of months or other period defined as the Interest Period in the relevant Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.
- 6.2.2 *Business Day Convention:* If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which case (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.
- 6.2.3 *Rate of Interest for Floating Rate Notes:* The Rate of Interest in respect of Floating Rate Notes for each Interest Period shall be determined in the manner specified in the relevant Final Terms and the provisions below relating to either FBF Determination, ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified in the relevant Final Terms.

(a) FBF Determination for Floating Rate Notes:

Where FBF Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period shall be determined by the Calculation Agent as a rate equal to the relevant FBF Rate plus or minus (as indicated in the relevant Final Terms) the Margin (if any). For the purposes of this sub-paragraph (a), "**FBF Rate**" for an Interest Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent for a Transaction under the terms of an agreement incorporating the FBF Definitions and under which:

- (i) the Floating Rate is as specified in the relevant Final Terms; and
- (ii) the relevant Floating Rate Determination Date is the first calendar day of that Interest Period unless otherwise specified in the relevant Final Terms.

For the purposes of this sub-paragraph (a), "**Floating Rate**" (*Taux Variable*), "**Floating Rate Determination Date**" (*Date de Détermination du Taux Variable*) and "**Transaction**" (*Transaction*) have the meanings given to those terms in the FBF Definitions.

(b) ISDA Determination for Floating Rate Notes:

Where ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate plus or minus (as indicated in the relevant Final Terms) the Margin (if any). For the purposes of this sub-paragraph (b), "**ISDA Rate**" for an Interest Period means a rate equal to the Floating Rate that would be determined by the Calculation

Agent for a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (i) the Floating Rate Option is as specified in the relevant Final Terms;
- (ii) the designated Maturity is a period specified in the relevant Final Terms; and
- (iii) the relevant Reset Date is the first calendar day of that Interest Period unless otherwise specified in the relevant Final Terms.

For the purposes of this sub-paragraph (b), "**Floating Rate**", "**Floating Rate Option**", "**designated Maturity**", "**Reset Date**" and "**Swap Transaction**" have the meanings given to those terms in the ISDA Definitions.

(c) Screen Rate Determination for Floating Rate Notes:

- (i) Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject as provided below and in Condition 6.2.3(d) "*Benchmark Event*" if applicable, be either:
  - (A) the offered quotation; or
  - (B) the arithmetic mean of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at either 11.00 a.m. (London time in the case of LIBOR or Brussels time in the case of EURIBOR) on the Interest Determination Date in question as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations.

If the Reference Rate from time to time in respect of Floating Rate Notes is specified hereon as being other than LIBOR or EURIBOR, the Rate of Interest in respect of such Notes will be determined as specified in the relevant Final Terms.

- (ii) if the Relevant Screen Page is not available or, if sub-paragraph (i)(A) applies and no such offered quotation appears on the Relevant Screen Page, or, if sub-paragraph (i)(B) applies and fewer than three such offered quotations appear on the Relevant Screen Page, in each case at the time specified above, subject as provided below, the Calculation Agent shall request each of the Reference Banks to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time), or if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent; and
- (iii) if paragraph (ii) above applies and the Calculation Agent determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates

per annum (expressed as a percentage) as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time) or, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in, if the Reference Rate is LIBOR, the London inter-bank market or, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, as the case may be, or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time) or, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time), on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in, if the Reference Rate is LIBOR, the London inter-bank market or, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, as the case may be, provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Period).

- (iv) where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate in respect of the Floating Rate Notes is specified as being TEC 10, the Rate of Interest for each Interest Period will be, subject as provided below, the offered quotation (expressed as a percentage rate per annum) for the EUR-TEC10-CNO<sup>1</sup>, calculated by the *Comité de Normalisation Obligataire* ("CNO"), which appears on the Relevant Screen Page, being the caption "TEC10" on the Reuters Screen CNOTEC10 Page or any successor page, as at 10.00 a.m. Paris time on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Calculation Agent.

If, on any Interest Determination Date, such rate does not appear on Reuters Screen CNOTEC10 Page or any successor page in respect of EUR-TEC10-CNO, it shall be determined by the Calculation Agent on the basis of the mid-market prices for each of the two reference OAT (*Obligation Assimilable du Trésor*) which would have been used by the *Comité de Normalisation Obligataire* for the calculation of the relevant rate, quoted in each case by five *Spécialistes en Valeurs du Trésor* at approximately 10:00 a.m. Paris time on the Interest Determination Date in question.

The Calculation Agent will request each *Spécialiste en Valeurs du Trésor* to provide a quotation of its price.

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<sup>1</sup> All potential users of the EUR-TEC10-CNO must first enter into a trademark licence agreement available from the CNO.

EUR-TEC10-CNO will be the redemption yield of the arithmetic mean of such prices as determined by the Calculation Agent after discarding the highest and lowest of such quotations. The above mentioned redemption yield shall be determined by the Calculation Agent in accordance with the formula that would have been used by the *Comité de Normalisation Obligatoire* for the determination of the relevant rate.

For information purposes only, the EUR-TEC10-CNO, established in April 1996, is the percentage yield (rounded to the nearest second decimal point, 0.005 per cent. being rounded upwards) of a notional 10 year French Treasury Bond (*Obligation Assimilable du Trésor*, "OAT") corresponding to the linear interpolation between the yield to maturity of the two actual OATs (the "**Reference OATs**") whose periods to maturity are closest in duration to the notional 10 year OAT, one Reference OAT's duration being of less than 10 years and the other Reference OAT's duration being greater than 10 years.

- (v) where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate in respect of the Floating Rate Notes is specified as being CMS Rate, the Rate of Interest for each Interest Period will be, subject as provided below, be determined by the Calculation Agent by reference to the following formula:

CMS Rate + Margin

If the Relevant Screen Page is not available, the Calculation Agent shall request each of the CMS Reference Banks to provide the Calculation Agent with its quotation for the Relevant Swap Rate at approximately the Specified Time on the Interest Determination Date in question. If at least three of the CMS Reference Banks provide the Calculation Agent with such quotations, the CMS Rate for such Interest Period shall be the arithmetic mean of such quotations, eliminating 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 on any Interest Determination Date less than three or none of the CMS Reference Banks provides the Calculation Agent with such quotations, as provided in the preceding paragraph, the CMS Rate shall be determined by the Calculation Agent on such commercial basis as considered appropriate by the Calculation Agent in its absolute discretion, in accordance with standard market practice.

With:

**CMS Rate** shall mean the applicable swap rate for swap transactions in the Reference Currency with a maturity of the Designated Maturity, expressed as a percentage, which appears on the Relevant Screen Page as at the Specified Time on the Interest Determination Date in question, all as determined by the Calculation Agent.

**CMS Reference Banks** means (i) where the Reference Currency is Euro, the principal office of five leading swap dealers in the inter-bank market, (ii) where the Reference Currency is Sterling, the principal London office of five leading swap dealers in the London inter-bank market, (iii) where the Reference Currency is United States dollars, the principal New York City office of five leading swap dealers in the New York City inter-bank market, or (iv) in the case of any other Reference Currency, the principal relevant Financial Centre office of five leading swap dealers in the relevant Financial Centre inter-bank market, in each case selected by the Calculation Agent.

**Relevant Swap Rate** means:

- (a) where the Reference Currency is Euro, the mid-market annual swap rate determined on the basis of 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 transaction with a term equal to the Designated Maturity commencing on the first day of the relevant Interest Period and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg, in each case calculated on an Actual/360 day count basis, is equivalent to EUR-EURIBOR-Reuters (as defined in the ISDA Definitions), with a designated maturity determined by the Calculation Agent by reference to standard market practice and/or the ISDA Definitions;
- (b) where the Reference Currency is Sterling, the mid-market semi-annual swap rate determined on the basis of the arithmetic mean of the bid and offered rates for the semi-annual fixed leg, calculated on an Actual/365 (Fixed) day count basis, of a fixed-for-floating Sterling interest rate swap transaction with a term equal to the Designated Maturity commencing on the first day of the relevant Interest Period and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg, in each case calculated on an Actual/365 (Fixed) day count basis, is equivalent (A) if the Designated Maturity is greater than one year, to GBP-LIBOR-BBA (as defined in the ISDA Definitions) with a designated maturity of six months or (B) if the Designated Maturity is one year or less, to GBP-LIBOR-BBA with a designated maturity of three months;
- (c) where the Reference Currency is United States dollars, the mid-market semi-annual swap rate determined on the basis of the mean of the bid and offered rates for the semi-annual fixed leg, calculated on a 30/360 day count basis, of a fixed-for-floating United States dollar interest rate swap transaction with a term equal to the Designated Maturity commencing on the first day of the relevant Interest Period and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg, calculated on an Actual/360 day count basis, is equivalent to USD-LIBOR-BBA (as defined in the ISDA Definitions) with a designated maturity of three months; and
- (d) where the Reference Currency is any other currency or if the relevant Final Terms specify otherwise, the mid-market swap rate as determined in accordance with the applicable Final Terms.

**Representative Amount** means an amount that is representative for a single transaction in the relevant market at the relevant time.

**Designated Maturity, Margin, Specified Time, Relevant Currency and Relevant Screen Page** shall have the meaning given to those terms in the applicable Final Terms.

- (d) Benchmark Event

Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, this Condition 6.2.3(d) applies only if "*Benchmark Replacement*" is specified to be "Applicable" in the relevant Final Terms. For the avoidance of doubt, if "*Benchmark Replacement*" is specified to be "Not Applicable" in the relevant Final Terms, if a Benchmark Event

occurs, then the provisions over other fallbacks specified in Condition 6.2.3(c) shall apply and prevail.

If a Benchmark Event occurs in relation to an Original Reference Rate at any time when the Terms and Conditions of any Notes provide for any rate of interest (or any component part thereof) to be determined by reference to such Original Reference Rate, then the following provisions shall apply and prevail over other fallbacks specified in Condition 6.2.3.

(i) Independent Adviser

The Issuer shall use reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 6.2.3(d)(ii)) and, in either case, an Adjustment Spread, if any (in accordance with Condition 6.2.3(d)(iii)) and any Benchmark Amendments, if any (in accordance with Condition 6.2.3(d)(iv)).

An Independent Adviser appointed pursuant to this Condition 6.2.3(d) shall act in good faith and in a commercially reasonable manner as an expert and (in the absence of manifest error or fraud) shall have no liability whatsoever to the Issuer, the Fiscal Agent, the Paying Agents, the Calculation Agent or any other party responsible for determining the Rate of Interest specified in the applicable Final Terms, or the Noteholders for any determination made by it pursuant to this Condition 6.2.3(d).

(ii) Successor Rate or Alternative Rate

If the Independent Adviser determines that:

- (a) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 6.2.3(d)(iv)) subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 6.2.3(d)); or
- (b) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 6.2.3(d)(iv)) subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 6.2.3(d)).

(iii) Adjustment Spread

If the Independent Adviser, determines (A) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (B) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be) for each subsequent determination of a relevant Rate(s) of Interest (or a relevant component part thereof) by reference to such Successor Rate or Alternative Rate (as applicable).

(iv) Benchmark Amendments

If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 6.2.3(d) and the Independent Adviser

determines (A) that amendments to the Terms and Conditions of the Notes (including, without limitation, amendments to the definitions of Day Count Fraction, Business Days or Relevant Screen Page) are strictly necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the "**Benchmark Amendments**") and (B) the relevant terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 6.2.3(d)(v), without any requirement for the consent or approval of Noteholders, vary the Terms and Conditions of the Notes to give effect to such Benchmark Amendments with effect from the date specified in such notice.

In connection with any such variation in accordance with this Condition 6.2.3(d), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(v) Notices, etc.

The Issuer shall, after receiving such information from the Independent Adviser, notify the Fiscal Agent, the Calculation Agent, the Paying Agents, the Representative (if any) and, in accordance with Condition 15 (*Notice*), the Noteholders, promptly of any Successor Rate, Alternative Rate, Adjustment Spread and of the specific terms of any Benchmark Amendments, determined under this Condition 6.2.3(d). Such notice shall be irrevocable and binding on the Issuer, the Fiscal Agent, the Calculation Agent, the Paying Agents, the Representative and all Noteholders and shall specify the effective date of the Benchmark Amendments, if any.

(vi) Fallbacks

If, following the occurrence of a Benchmark Event and in relation to the determination of the Rate of Interest on the immediately following Interest Determination Date, no Independent Adviser has been appointed or no Successor Rate or Alternative Rate (as applicable) is determined pursuant to this provision, the fallback provisions relating to the Original Reference Rate specified in condition 6.2.3(c) will continue to apply to such determination, provided that such fallbacks may in certain circumstances, lead to apply the Rate of Interest determined as at the last preceding Interest Determination Date.

In such circumstances, the Issuer will be entitled (but not obliged), at any time thereafter, to elect to re-apply the provisions of this Condition 6.2.3(d), mutatis mutandis, on one or more occasions until a Successor Rate or Alternative Rate (and, if applicable, any associated Adjustment Spread and/or Benchmark Amendments) has been determined and notified in accordance with this Condition 6.2.3(d).

(vii) Definitions

In this Condition 6.2.3(d):

"**Adjustment Spread**" means either a spread (which may be positive, negative or equal to zero), or the formula or methodology for calculating a spread, in either case, which the Independent Adviser is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) to reduce or eliminate, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- a) in the case of a Successor Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body;
- b) in the case of an Alternative Rate (or in the case of a Successor Rate where (a) above does not apply), is in customary market usage in the international debt capital market for transactions which reference the Original Reference Rate, where such rate has been replaced by the Alternative Rate (or, as the case may be, the Successor Rate); or
- c) if no such recommendation or option has been made (or made available), or the Independent Adviser determines there is no such spread, formula or methodology in customary market usage, the Independent Adviser determines acting in good faith and in a commercially reasonable manner to be appropriate.

**"Alternative Rate"** means, in the absence of Successor Rate, an alternative benchmark or screen rate which the Independent Adviser determines in accordance with this Condition 6.2.3(d) and which is customary market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) for a commensurate interest period and in the same Specified Currency as the Notes.

**"Benchmark Event"** means, with respect to an Original Reference Rate:

- a) the Original Reference Rate ceasing to exist or be published;
- b) the later of (i) the making of a public statement by the administrator of the Original Reference Rate that it will, on or before a specified date, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate) and (ii) the date falling six (6) months prior to the specified date referred to in (b)(i);
- c) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been permanently or indefinitely discontinued;
- d) the later of (i) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate will, on or before a specified date, be permanently or indefinitely discontinued and (ii) the date falling six (6) months prior to the specified date referred to in (d)(i);
- e) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that means the Original Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case within the following six (6) months;
- f) it has or will prior to the next Interest Determination Date, become unlawful for the Issuer, the party responsible for determining the Rate of Interest (being the Calculation Agent or such other party specified in the applicable Final Terms, as applicable), or any Paying Agent to calculate any payments due to be made to any Noteholder using the Original Reference Rate (including, without limitation, under the Benchmarks Regulation, if applicable); or

- g) that a decision to withdraw the authorisation or registration pursuant to article 35 of the Benchmarks Regulation of any benchmark administrator previously authorised to publish such Original Reference Rate has been adopted.

"**Independent Adviser**" means an independent financial institution of international repute or an independent adviser of recognised standing with appropriate expertise, at all times acting in good faith and in a commercially reasonable manner, appointed by the Issuer at its own expense under Condition 6.2.3(d)(i).

"**Original Reference Rate**" means the benchmark or screen rate (as applicable) originally specified for the purpose of determining the relevant Rate of Interest (or any relevant component part(s) thereof) on the Notes.

"**Relevant Nominating Body**" means, in respect of a benchmark or screen rate (as applicable):

- a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- b) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (ii) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (iii) a group of the aforementioned central banks or other supervisory authorities or (iv) the Financial Stability Board or any part thereof.

"**Successor Rate**" means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body. If, following a Benchmark Event, more than one successor or replacement rates are recommended by any Relevant Nominating Body, the Independent Adviser shall determine which of those successor or replacement rates is most appropriate, taking into consideration, without limitation, the particular features of the relevant Notes and the nature of the Issuer.

#### 6.2.4 *Rate of Interest for Inflation Linked Notes:*

- (a) Consumer Price Index (CPI).

Where the consumer price index (excluding tobacco) for all households in metropolitan France, as calculated and published by the *Institut National de la Statistique et des Etudes Economiques* (the "INSEE") ("CPI") is specified as the Index in the relevant Final Terms, this Condition 6.2.4(a) shall apply. Terms defined herein shall have the meanings set out below only when this Condition 6.2.4(a) shall apply.

The Rate of Interest in respect of Inflation Linked Notes indexed to the CPI (the "**CPI Linked Interest**") will be determined by the Calculation Agent on the following basis:

- (i) On the fifth Business Day before each Interest Payment Date (an "**Interest Determination Date**") the Calculation Agent will calculate the Inflation Index Ratio. For the purpose of this Condition 6.2.4(a), the "**Inflation Index Ratio**" or "**IIR**" is the ratio between (i) the CPI Daily Inflation Reference

Index (as defined below) applicable upon any Interest Payment Date or the redemption date, as the case may be and (ii) the base reference defined as the CPI Daily Inflation Reference Index (as defined below) applicable on the date specified in the applicable Final Terms the "**Base Reference**". Notwithstanding Condition 6.6.3, the IIR will be rounded if necessary to five significant figures (with halves being rounded up).

"**CPI Daily Inflation Reference Index**" means (A) in relation to the first calendar day of any given month, the CPI Monthly Reference Index of the third month preceding such month, and (B) in relation to a calendar day (D) (other than the first calendar day) in any given month (M), the linear interpolation of the CPI Monthly Reference Index pertaining respectively to the third month preceding such month (M – 3) and the second month preceding such month (M – 2) calculated in accordance with the following formula:

CPI Daily Inflation Reference Index=

$$\text{CPI Monthly Reference Index}_{M-3} + \frac{D-1}{ND_M} \times (\text{CPI Monthly Reference Index}_{M-2} - \text{CPI Monthly Reference Index}_{M-3})$$

With:

"**NDM**:" number of calendar days in the relevant month M and, in the case of payment of principal and interest, shall be equal to 31;

"**D**": actual calendar day of payment in the relevant month M and, in the case of payment of principal and interest, shall be equal to 25;

"**CPI Monthly Reference Index M-2**": price index of month M – 2;

"**CPI Monthly Reference Index M-3**": price index of month M – 3.

Notwithstanding Condition 6.6.3, the CPI Daily Inflation Reference Index will be rounded if necessary to five significant figures (with halves being rounded up).

For information purposes, such CPI Daily Inflation Reference Index appears on the Agence Française du Trésor Reuters page OATINFLATION01 or on Bloomberg TRESOR <GO> pages and on the website [www.aft.gouv.fr](http://www.aft.gouv.fr). In case of doubt in the interpretation of the methods used to calculate the Inflation Index Ratio, such methods shall be interpreted by reference to the procedures selected by the French Treasury (*Trésor*) for its *obligations assimilables du Trésor indexées sur l'inflation*.

"**CPI Monthly Reference Index**" refers to the definitive consumer price index (excluding tobacco) for all households in metropolitan France, as calculated and published monthly by the INSEE as such index may be adjusted or replaced from time to time as provided herein.

- (ii) The calculation method described below is based on the recommendation issued by the French Bond Association (*Comité de Normalisation Obligataire – www.cnofrance.org*) in its December 2010 Paper entitled "Inflation Indexed Notes" (*Obligations et autres instruments de taux d'intérêt en euro, Normes et usages des marchés de capitaux – Chapitre II: Les obligations indexées sur l'inflation*). In the event of any conflict between the calculation method provided below and the calculation method provided by the Bond Association (*Comité de Normalisation Obligataire*), the calculation method provided by the Bond Association (*Comité de Normalisation Obligataire*) shall prevail.

The CPI Linked Interest applicable from time to time for each Interest Period (as specified in the relevant Final Terms) will be equal to the rate per annum specified in the relevant Final Terms multiplied by the Inflation Index Ratio.

(iii)

(A) If the CPI Monthly Reference Index is not published in a timely manner, a substitute CPI Monthly Reference Index (the "**Substitute CPI Monthly Reference Index**") shall be determined by the Calculation Agent in accordance with the following provisions:

(x) If a provisional CPI Monthly Reference Index (*indice provisoire*) has already been published, such index shall automatically be used as the Substitute CPI Monthly Reference Index. Such provisional CPI Monthly Reference Index would be published under the heading "*indice de substitution*". Once the definitive CPI Monthly Reference Index is released, it would automatically apply from the calendar day following its release to all calculations taking place from this date.

(y) If no provisional CPI Monthly Reference Index is available, a substitute index shall be calculated on the basis of the most recently published figure adjusted as set out in the following formula:

Substitute CPI Monthly Reference Index<sub>M</sub>=

$$\text{CPI Monthly Reference Index}_{M-1} \times \frac{\text{CPI Monthly Reference Index}_{M-1}^{\frac{1}{12}}}{\text{CPI Monthly Reference Index}_{M-13}}$$

(B) In the event INSEE decides to proceed with one or more base changes for the purpose of calculating the CPI Monthly Reference Index, the two CPI Monthly Reference Indexes which have been calculated on a different basis will be chained on the basis of the December CPI Monthly Reference Index of the last year of joint publications, which corresponds to the CPI Daily Inflation Reference Index for 1st March of the following year. Such chaining will be carried out in accordance with the following equation:

$$\text{Key} = \frac{\text{CPI Monthly Reference Index}_{\text{pertaining to December calculated on the new basis}}}{\text{CPI Monthly Reference Index}_{\text{pertaining to December calculated on the previous basis}}}$$

Such that:

$$\text{CPI Monthly Reference Index}_{\text{New Basis}}^{\text{Date D}} = \text{CPI Monthly Reference Index}_{\text{Previous Basis}}^{\text{Date D}} \times \text{Key}$$

(b) Harmonised Index of Consumer Prices (HICP)

(I) *OPTION 1*

Where the harmonised index of consumer prices (excluding tobacco) measuring the rate of inflation in the European Monetary Union (excluding tobacco) as calculated and published monthly by Eurostat (the "**HICP - OPTION 1**") is specified as the Index in the relevant Final Terms, this Condition 6.2.4(b)(I) shall apply. Terms defined herein shall have the meanings set out below only when this Condition 6.2.4(b)(I) shall apply.

The Rate of Interest in respect of Inflation Linked Notes indexed to the HICP (the "**HICP Linked Interest**") will be determined by the Calculation Agent on the following basis:

- (i) On the fifth Business Day before each Interest Payment Date (an "**Interest Determination Date**") the Calculation Agent will calculate the Inflation Index Ratio

For the purpose of this Condition 6.2.4(b)(I), the "**Inflation Index Ratio**" or "**IIR**" is the ratio between (i) the HICP Daily Inflation Reference Index (as defined below) applicable upon any Interest Payment Date or the redemption date, as the case may be and (ii) the base reference defined as the HICP Daily Inflation Reference Index (as defined below) applicable on the date specified in the applicable Final Terms (the "**Base Reference**"). Notwithstanding Condition 6.6.3, the IIR will be rounded if necessary to five significant figures (with halves being rounded up).

"**HICP Daily Inflation Reference Index**" means (A) in relation to the first calendar day of any given month, the HICP Monthly Reference Index of the third month preceding such month, and (B) in relation to a calendar day (D) (other than the first calendar day) in any given month (M), the linear interpolation of the HICP Monthly Reference Index pertaining respectively to the third month preceding such month (M - 3) and the second month preceding such month (M - 2) calculated in accordance with the following formula:

HICP Daily Inflation Reference Index =

$$\text{HICP Monthly Reference Index}_{M-3} + \frac{D-1}{ND_M} \times (\text{HICP Monthly Reference Index}_{M-2} - \text{HICP Monthly Reference Index}_{M-3})$$

With:

"**NDM**": number of calendar days in the relevant month M and, in the case of payment of principal and interest, shall be equal to 31;

"**D**": actual calendar day of payment in the relevant month M and, in the case of payment of principal and interest, shall be equal to 25;

"**HICP Monthly Reference Index M-2**": price index of month M - 2;

"**HICP Monthly Reference Index M-3**": price index of month M - 3.

Notwithstanding Condition 6.6.3, the HICP Daily Inflation Reference Index will be rounded if necessary to five significant figures (with halves being rounded up).

For information purposes, such HICP Daily Inflation Reference Index appears on the *Agence France Trésor* Reuters page OATEI01, on the website [www.aft.gouv.fr](http://www.aft.gouv.fr). and on Bloomberg page TRESOR.

"**HICP Monthly Reference Index**" refers to the harmonised index of consumer prices (excluding tobacco) measuring the rate of inflation in the European Monetary Union (excluding tobacco) as calculated and published by Eurostat as such index may be adjusted or replaced from time to time as provided herein.

- (ii) The HICP Linked Interest applicable from time to time for each Interest Period (as specified in the relevant Final Terms) will be equal to the rate per

annum specified in the relevant Final Terms multiplied by the Inflation Index Ratio (as defined above).

(iii)

(A) If the HICP Monthly Reference Index is not published in a timely manner, a substitute HICP Monthly Reference Index (the "**Substitute HICP Monthly Reference Index**") shall be determined by the Calculation Agent in accordance with the following provisions:

(x) If a provisional HICP Monthly Reference Index has already been published by Eurostat, such index shall automatically be used as the Substitute HICP Monthly Reference Index. Once the definitive HICP Monthly Reference Index is released, it would automatically apply from the calendar day following its release to all calculations taking place from this date.

(y) If no provisional HICP Monthly Reference Index is available, a substitute index shall be calculated on the basis of the most recently published figure adjusted as set out in the following formula:

Substitute HICP Monthly Reference Index<sub>M</sub> =

$$\text{HICP Monthly Reference Index}_{M-1} \times \frac{\text{HICP Monthly Reference Index}_{M-1}^{\frac{1}{12}}}{\text{HICP Monthly Reference Index}_{M-13}}$$

(B) In the event Eurostat decides to proceed with one or more base changes for the purpose of calculating the HICP Monthly Reference Index, the two HICP Monthly Reference Indexes which have been calculated on a different basis will be chained on the basis of the December HICP Monthly Reference Index of the last year of joint publications, which corresponds to the HICP Daily Inflation Reference Index for 1st March of the following year. Such chaining will be carried out in accordance with the following equation:

$$\text{Key} = \frac{\text{HICP Monthly Reference Index}_{\text{pertaining to December calculated on the new basis}}}{\text{HICP Monthly Reference Index}_{\text{pertaining to December calculated on the previous basis}}}$$

Such that:

$$\text{HICP Monthly Reference Index}_{\text{New Basis}}^{\text{Date D}} = \text{HICP Monthly Reference Index}_{\text{Previous Basis}}^{\text{Date D}} \times \text{Key}$$

(II) *OPTION 2*

Where the harmonised index of consumer prices (excluding tobacco) measuring the rate of inflation in the European Monetary Union (excluding tobacco) as calculated and published monthly by Eurostat (the "**HICP - OPTION 2**") is specified as the Index in the relevant Final Terms, this Condition 6.2.4(b)(II) shall apply. Terms defined herein shall have the meanings set out below only when this Condition 6.2.4(b)(II) shall apply.

(i) Calculation of Rate of Interest

The Rate of Interest applicable in respect of each Interest Period will be a rate, expressed as a percentage (rounded, if applicable, to the nearest fifth decimal place, 0.000005 being rounded upwards) determined by the Calculation Agent on the relevant Interest Determination Date in accordance with the following formula:

$$3.00\% \times \text{Inflation Index Ratio}$$

where,

**"Base Daily Inflation Reference"** means the Daily Inflation Reference as determined by the Calculation Agent in respect of 04 June 2008 (being 108.524);

**"Business Day"** means a day on which the TARGET 2 System is operating;

**"Daily Inflation Reference"** means, in respect of any date, the value of the Index for such date as determined by the Calculation Agent on the relevant Index Determination Date in accordance with the provisions for the calculation of the Daily Inflation Reference as set out in paragraph 3 below and appearing on Reuters page "OATEI01" or on Bloomberg page "TRES3" or such replacement page as selected by the Calculation Agent;

**"Eurostat"** means the statistical office of the European Communities in Luxembourg;

**"Index"** means, subject to the provisions of paragraph 4 below, the Harmonised Index of Consumer Prices (HICP) excluding tobacco, for the Euro zone as calculated by Eurostat;

**"Index Determination Date"** means, in respect of any date for which the Daily Inflation Reference is required to be determined, the fifth Business Day prior to such date;

**"Inflation Index Ratio"** means the ratio between (i) the Daily Inflation Reference in respect of the relevant Interest Payment Date, Maturity Date or Early Redemption Date, as the case may be, and (ii) the Base Daily Inflation Reference. The Inflation Index Ratio will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards;

**"Interest Determination Date"** means the fifth Business Day prior to the relevant Interest Payment Date.

For the avoidance of doubt, interest on overdue amounts in respect of the Notes (after the Maturity Date or, as the case may be, the relevant Early Redemption Date) shall accrue at a rate per annum equal to a rate per annum calculated by the Calculation Agent on the basis, *mutatis mutandis*, of the provisions of this paragraph 2 and Condition 6.5 except that, for such purposes, the relevant Interest Determination Date shall be deemed to be the fifth Business Day prior to the Relevant Date.

(ii) Calculation of Daily Inflation Reference

The Daily Inflation Reference ("**Id**") for day *d* of month *m* is the linear interpolation of the Index in respect of months *m*-3 and *m*-2, expressed relatively to the same basis of 100 (or such other revised basis as may be adopted from time to time by Eurostat).

Hence:

$$I_d = \text{HICP}_{m-3} + \frac{\text{nbd}}{q_m} \times (\text{HICP}_{m-2} - \text{HICP}_{m-3})$$

where:

**HICP**<sub>m-2</sub>: Consumer Price Index for month m-2

**HICP**<sub>m-3</sub>: Consumer Price Index for month m-3

**nbd**: Actual number of days between date d (included) and the first day of month m (excluded);

and

**q**<sub>m</sub>: Actual number of days in month m.

(iii) Fall-back provisions

#### *Change in the Sponsor of the Index*

If the Index is not calculated and/or disseminated by Eurostat, but is calculated and/or disseminated by another relevant authority approved by the European Union (the "**New Sponsor**"), then the Index as so calculated and/or disseminated by the New Sponsor shall be used for the purpose of calculating (i) the relevant Rate of Interest and/or (ii) the Final Redemption Amount or, as the case may be, the Early Redemption Amount, in respect of the Notes.

#### *Successor Index*

If the Index is replaced by a successor index using the same or a substantially similar formula and method of calculation as used in the calculation of the Index and such successor index is reasonably acceptable to the Calculation Agent, the relevant Index for the purpose of calculating (i) the applicable Rate of Interest and/or (ii) the Final Redemption Amount or, as the case may be, the Early Redemption Amount, in respect of the Notes, shall be the successor index (the "**Successor Index**").

#### *Substitute Index*

If the Index is not published for a given month, for any reason, or ceases to be published, for any reason, the Calculation Agent shall, for any month where the Index is not published, either find a Successor Index or determine, in consultation with the Issuer, a substitute index (the "**Substitute Index**"), such substitute index comprising as far as practicable the same components as the Index, which shall be adopted for the Notes.

#### *Changes in calculation method or basis of the Index*

In the event that Eurostat or, as the case may be, any New Sponsor changes the base of the Index at any time while any of the Notes are still outstanding, then for the purpose of calculating (i) the relevant Rate of Interest and/or (ii) the Final Redemption Amount, or, as the case may be, the Early Redemption Amount, in respect of the Notes, the value of the Index following such change in base shall be determined in accordance with the methodology published by Eurostat or, as the case may be, the relevant New Sponsor following such change. In the event that no such methodology is published,

then the Calculation Agent shall make such calculation as it, in its reasonable discretion, deems appropriate to determine the relevant Index.

(c) United States Consumer Price Index (US CPI).

Where the United States Consumer Price Index ("US CPI") is specified as the Index in the relevant Final Terms, this Condition 6.2.4(c) shall apply. Terms defined herein shall have the meanings set out below only when this Condition Condition 6.2.4(c) shall apply.

The US CPI is the non-seasonally adjusted U.S. City Average All Items Consumer Price Index for All Urban Consumers, reported monthly by the Bureau of Labor Statistics of the U.S. Labor Department (the "BLS") and published on Bloomberg page "CPURNSA" or any successor source. The US CPI for a particular month is published during the following month.

The US CPI is a measure of the average change in consumer prices over time for a fixed market basket of goods and services, including food, clothing, shelter, fuels, transportation, charges for doctors' and dentists' services and drugs. In calculating the index, price changes for the various items are averaged together with weights that represent their importance in the spending of urban households in the United States. The contents of the market basket of goods and services and the weights assigned to the various items are updated periodically by the BLS to take into account changes in consumer expenditure patterns. The US CPI is expressed in relative terms in relation to a time base reference period for which the level is set at 100.0. The base reference period for Notes paying interest based on the US CPI is the 1982-1984 average.

*The Rate of Interest in respect of Inflation Linked Notes indexed to the US CPI (the "US CPI Linked Interest") will be determined by the Calculation Agent on the following basis.*

The relevant Notes will pay a rate per annum linked to the Change in the US CPI plus, if applicable, an additional amount of interest (referred to as the "**spread**") or multiplied by a number (referred to as the "**multiplier**"), as either may be specified in the relevant Final Terms; provided that, unless otherwise specified in the relevant Final Terms, the applicable Rate of Interest for Notes paying interest based on the US CPI will also be subject to a Minimum Rate of Interest equal to 0.00% *per annum*.

Unless otherwise specified in the relevant Final Terms, the "Change in the US CPI" for a particular interval will be calculated as follows:

$$\frac{\text{CPI}(t) - \text{CPI}(t-x)}{\text{CPI}(t-x)}$$

**where:**

"**CPI(t)**" for any Determination Date is the level of the US CPI for a calendar month (the "**reference month**" which shall be specified in the relevant Final Terms) prior to the calendar month in which the applicable Determination Date falls; and

"**CPI(t-x)**" for any Determination Date is the level of the US CPI for a calendar month prior to the applicable reference month, as specified in the relevant Final Terms.

If by 3:00 p.m. New York City time on any Determination Date the US CPI is not published on Bloomberg "CPURNSA" for any relevant month, but has otherwise been reported by the BLS, then the Calculation Agent will determine the US CPI as reported by the BLS for such month using such other source as, on its face, after

consultation with the Issuer, appears to accurately set forth the US CPI as reported by the BLS.

In calculating CPI(t) and CPI(t-x), the Calculation Agent will use the most recently available value of the US CPI determined as described above on the applicable Determination Date, even if such value has been adjusted from a previously reported value for the relevant month. However, if a value of CPI(t) or CPI(t-x) used by the Calculation Agent on any Determination Date to determine the interest rate on a Series of Notes is subsequently revised by the BLS, the interest rate for such Series of Notes determined on such Determination Date will not be revised.

If the US CPI is rebased to a different year or period and the 1982-1984 US CPI is no longer used, the base reference period for Notes paying interest based on the US CPI will continue to be the 1982-1984 reference period as long as the 1982-1984 US CPI continues to be published by the BLS.

If, while any Series of Notes paying interest based on the US CPI is outstanding, the US CPI is discontinued or is substantially altered, as determined in the sole discretion of the Calculation Agent, acting in good faith and in a commercially reasonable manner, the successor index for such Series of Notes will be that index chosen by the Secretary of the Treasury to replace the US CPI for the purpose of calculating payments on the Department of the Treasury's Inflation-Linked Treasuries as described at 62 Federal Register 846-874 (6 January 1997) or, if no such securities are outstanding, the successor index will be determined by the Calculation Agent acting in good faith and in a commercially reasonable manner.

In addition, for the purposes of Notes paying interest based on the US CPI, unless otherwise specified in the relevant Final Terms:

**"Determination Date"** shall mean two business days in New York immediately prior to the beginning of the applicable Interest Period, or as specified in the relevant Final Terms (but not more than 28 calendar days prior to the beginning of the applicable Interest Period).

**"Interest Period"** shall mean, in respect of any Series of Notes paying interest based on the US CPI, the period beginning on and including the Issue Date of such Series of Notes and ending on but excluding the first Interest Payment Date, and each successive period beginning on and including a Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date.

6.3 **Fixed/Floating Rate Notes:** Fixed/Floating Rate Notes are Notes for which a change of interest basis (the "**Change of Interest Basis**") is specified to be Applicable in the relevant Final Terms. Fixed/Floating Rate Notes may bear interest at a rate that:

(i) the Issuer may elect to convert on the date set out in the Final Terms (the "**Switch Date**") from a Fixed Rate to a Floating Rate, or from a Floating Rate to a Fixed Rate. The Issuer election to change of interest basis (the "**Issuer Change of Interest Basis**") should be deemed effective after a valid notification sent by the Issuer to the relevant Noteholders within the period specified in the relevant Final Terms; or

(ii) will automatically change from a Fixed Rate to a Floating Rate or from a Floating Rate to a Fixed Rate on the Switch Date (the "**Automatic Change of Interest Basis**").

6.4 **Zero Coupon Notes:** Zero Coupon Notes bear no interest until the Maturity Date. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 7.5.1(b)).

6.5 **Accrual of interest:** Interest shall cease to accrue on each Note on the due date for redemption unless (i) in the case of Dematerialised Notes, on such due date or (ii) in the case of Materialised Notes, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to

accrue (as well after as before judgement) at the Rate of Interest in the manner provided in this Condition 6 to the Relevant Date.

**6.6 Margin, maximum/minimum rates of interest, rate multipliers and rounding:**

- 6.6.1 If any Margin or Rate Multiplier is specified in the relevant Final Terms, either (x) generally, or (y) in relation to one or more Interest Periods, an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Periods, in the case of (y), calculated in accordance with Condition 6.2 above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin or multiplying by such Rate Multiplier, subject always to the next paragraph.
- 6.6.2 If any Maximum or Minimum Rate of Interest is specified in the relevant Final Terms, then any Rate of Interest shall be subject to such maximum or minimum, as the case may be. Unless a higher minimum interest rate is specified in the relevant Final Terms, the minimum interest rate shall be deemed equal to zero.
- 6.6.3 For the purposes of any calculations required pursuant to these Conditions, (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit or sub-unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen.
- 6.7 **Calculations:** The amount of interest payable in respect of any Note for any period shall be calculated by multiplying the product of the Rate of Interest and the outstanding nominal amount of such Note by the Day Count Fraction and by any Rate Multiplier, unless an Interest Amount is specified in the relevant Final Terms in respect of such period, in which case the amount of interest payable in respect of such Note for such period shall equal such Interest Amount.
- 6.8 **Determination and publication of interest and payment amounts:** The Calculation Agent shall, as soon as practicable, calculate any rate of interest or amount (including any Interest Amount, Final Redemption Amount, Optional Redemption Amount, Early Redemption Amount or Make-Whole Redemption Amount, as the case may be), obtain any quotation or make any other determination or calculation that it is required to make pursuant to these Conditions and the relevant Final Terms, and it shall cause such rate, amount, quotation, determination or calculation (as well as any relevant Interest Payment Date) to be notified to the Issuer, the Fiscal Agent, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed and/or admitted to trading on a Regulated Market and the rules of, or applicable to, such Regulated Market so require, such Regulated Market as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date is subject to adjustment pursuant to Condition 6.2.2, the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 10, the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest or the Interest Amount so calculated need be made. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.
- 6.9 **Calculation Agent:** The Issuer shall procure that there shall at all times be one or more Calculation Agents if provision is made for them in the relevant Final Terms and for so long as any Note is outstanding. Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Period or to calculate any Interest Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption

Amount, as the case may be, or to comply with any other requirement, the Issuer shall appoint a leading bank or financial institution engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid. So long as the Notes are listed and/or admitted to trading on any Regulated Market and the rules of, or applicable to, that Regulated Market so require, notice of any change of Calculation Agent shall be given in accordance with Condition 15.

#### 6.10 **RMB Notes:**

Notwithstanding the foregoing, each RMB Note which is a Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate per annum equal to the Rate of Interest. For the purposes of calculating the amount of interest, if any Interest Payment Date would otherwise fall on a day which is not a Business Day, it shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month in which case it shall be brought forward to the immediately preceding Business Day. Interest will be payable in arrear on each Interest Payment Date.

The Calculation Agent will, as soon as practicable after 11.00 a.m. (Hong Kong time) on each Interest Determination Date, calculate the amount of interest payable per Specified Denomination for the relevant Interest Period. The determination of the amount of interest payable per Specified Denomination by the Calculation Agent shall (in the absence of manifest error and after confirmation by the Issuer) be final and binding upon all parties.

The Calculation Agent will cause the amount of interest payable per Specified Denomination for each Interest Period and the relevant Interest Payment Date to be notified to each of the Paying Agents and to be notified to Noteholders as soon as possible after their determination but in no event later than the fourth Business Day thereafter. The amount of interest payable per Specified Denomination and Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 10, the accrued interest per Specified Denomination shall nevertheless continue to be calculated as previously by the Calculation Agent in accordance with this provision but no publication of the amount of interest payable per Specified Denomination so calculated need be made.

Interest shall be calculated in respect of any period by applying the Rate of Interest to the Specified Denomination, multiplying such product by the actual number of calendar days in the relevant Interest Period or, as applicable, other period concerned and dividing it by 365, and rounding the resultant figure to the nearest Renminbi sub-unit, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

### 7. **Redemption, purchase and options**

7.1 **Final redemption:** Unless previously redeemed or cancelled as provided below or its maturity is extended pursuant to any option provided by the relevant Final Terms including any Issuer's option in accordance with Condition 7.2 or any Noteholders' option in accordance with Condition 7.3, each Note shall be finally redeemed on the Maturity Date specified in the relevant Final Terms at its Final Redemption Amount (which, unless otherwise provided, is its nominal amount).

7.2 **Redemption at the option of the Issuer, exercise of Issuer's options and partial redemption:**

#### 7.2.1 *Call Option:*

If a Call Option is specified in the relevant Final Terms, the Issuer may, subject to compliance by the Issuer with all relevant laws, regulations and directives and on giving not less than fifteen (15) nor more than thirty (30) calendar days' irrevocable notice in accordance with Condition 15 to the Noteholders (or such other notice period as may be specified in the relevant Final Terms) redeem, or exercise any Issuer's option (as may be described) in relation to all or, if so provided, some of the Notes on any Optional Redemption Date or Option

Exercise Date, as the case may be. Any such redemption of Notes shall be at their Optional Redemption Amount (as specified in the relevant Final Terms), together with any interest accrued to the date set for redemption (including, where applicable, any arrears of interest).

*7.2.2 Make-whole redemption:*

Unless otherwise specified in the relevant Final Terms, the Issuer may, subject to compliance by the Issuer with all relevant laws, regulations and directives and on giving not less than fifteen (15) nor more than thirty (30) calendar days' irrevocable notice in accordance with Condition 15 to the Noteholders (or such other notice period as may be specified in the relevant Final Terms) redeem the Notes, in whole or in part, at any time or from time to time, prior to their Maturity Date. Any such redemption of Notes shall be at their Make Whole Redemption Amount.

*7.2.3 Pre-Maturity Call Option by the Issuer:*

If a Pre-Maturity Call Option by the Issuer is specified in the relevant Final Terms, the Issuer may, at its option but subject to having given not less than fifteen (15) nor more than thirty (30) calendar days' notice to the Noteholders (which notice shall be irrevocable) in accordance with Condition 15 to the Noteholders (or such other notice period as may be specified in the relevant Final Terms), redeem all, but not some only, of the remaining Notes in that Series at par together with interest accrued to, but excluding, the date fixed for redemption, at any time during the period starting on (and including) the "**Initial Pre-Maturity Call Option Date**" (as specified in the relevant Final Terms) and ending on (but excluding) the Maturity Date.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

*7.2.4 Clean-up Call Option by the Issuer:*

Unless otherwise specified in the relevant Final Terms, in the event that at least 80 % of the initial aggregate principal amount of the Notes has been purchased or redeemed by the Issuer, the Issuer may, at its option but subject to having given not more than sixty (60) nor less than thirty (30) calendar days' notice to the Noteholders (which notice shall be irrevocable) in accordance with Condition 15, redeem all, but not some only, of the outstanding Notes at their Early Redemption Amount together with any interest accrued to the date set for redemption (including, where applicable, any arrears of interest).

*7.2.5 Exercise of Issuer's options and partial redemption:*

Any redemption or exercise pursuant to paragraphs 7.2.1 and 7.2.2 above shall relate to Notes of a nominal amount at least equal to the minimum nominal amount to be redeemed specified in the relevant Final Terms and no greater than the maximum nominal amount to be redeemed specified in the relevant Final Terms.

All Notes in respect of which any such notice is given shall be redeemed, or the Issuer's option shall be exercised, on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption or a partial exercise of an Issuer's option in respect of Materialised Notes, the notice to holders of such Materialised Notes shall also contain the number of the Definitive Materialised Bearer Notes to be redeemed or in respect of which such option has been exercised, which shall have been drawn in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices, subject to compliance with any applicable laws and requirements of the Regulated Market on which the Notes are listed and/or admitted to trading, as the case may be.

In the case of a partial redemption of or a partial exercise of an Issuer's option in respect of Dematerialised Notes, the redemption will be effected by reducing the nominal amount of all such Dematerialised Notes in proportion to the aggregate nominal amount redeemed.

So long as the Notes are listed and/or admitted to trading on a Regulated Market, the Issuer shall, once in each year in which there has been a partial redemption of the Notes, give notice to the Noteholders in accordance with Condition 15 of the aggregate nominal amount of Notes outstanding and, in the case of Materialised Notes, of a list of any Definitive Materialised Bearer Notes drawn for redemption but not surrendered.

- 7.3 **Redemption at the option of Noteholders and exercise of Noteholders' options:** If a Put Option is specified in the relevant Final Terms, the Issuer shall, at the option of the Noteholder, upon the Noteholder giving not less than thirty (30) nor more than sixty (60) calendar days' notice to the Issuer (or such other notice period as may be specified in the relevant Final Terms) redeem the relevant Note(s) on the Optional Redemption Date(s) at their Optional Redemption Amount (as specified in the relevant Final Terms), together with any interest accrued to the date set for redemption (including, where applicable, any arrears of interest).

To exercise such option (which must be exercised on an Option Exercise Date) the Noteholder shall deposit with a Paying Agent at its specified office a duly completed option exercise notice (the "**Exercise Notice**") in the form obtained from any Paying Agent, within the notice period. In the case of Materialised Bearer Notes, the Exercise Notice shall have attached to it the relevant Notes (together with all unmatured Coupons and unexchanged Talons). In the case of Dematerialised Notes, the Noteholder shall transfer, or cause to be transferred, the Dematerialised Notes to be redeemed to the account of the Paying Agents as specified in the Exercise Notice. No option so exercised and, where applicable, no Note so deposited or transferred, may be withdrawn without the prior consent of the Issuer.

All Notes in respect of which any such notice is given shall be redeemed, or the Noteholder's option shall be exercised, on the date specified in such notice in accordance with this Condition.

7.4 **Redemption of Inflation Linked Notes:**

- (a) If so specified in the relevant Final Terms, the Final Redemption Amount in respect of Inflation Linked Notes (but excluding those which are designated "HICP - OPTION 2" in the relevant Final Terms) will be determined by the Calculation Agent on the following basis:

Final Redemption Amount = IIR x nominal amount of the Notes

"IIR" being for the purposes of this Condition 7.4 the ratio determined on the fifth Business Day before the Maturity Date between either (i) if the CPI is specified as the Index applicable in the Final Terms, the CPI Daily Inflation Reference Index on the Maturity Date and the Base Reference on the date specified in the Final Terms, (ii) if the HICP is specified as the Index applicable in the Final Terms, the HICP Daily Inflation Reference Index, on the Maturity Date and the Base Reference on the date specified in the relevant Final Terms or (iii) if the US CPI is specified as an Index applicable in the Final Terms, the Change in CPI, but where for these purposes, unless otherwise specified in the relevant Final Terms, the reference to CPI Determination Date in CPI(t) shall be interpreted as the date falling two Business Days prior to the Maturity Date, at the reference to CPI Determination Date in CPI(t-x) shall be interpreted to be the date falling two Business Days prior to the Issue Date.

- (b) If so specified in the relevant Final Terms, the Final Redemption Amount in respect of Inflation Linked Notes (and which are designated "HICP - OPTION 2" in the relevant Final Terms) will be determined by the Calculation Agent on the following basis.

The Final Redemption Amount payable in respect of each Specified Denomination on the Maturity Date will be an amount equal to the greater of (i) the nominal amount of each Specified Denomination and (ii) an amount in euro (rounded, if applicable, to the nearest fifth decimal place, 0.000005 being rounded upwards) determined by the Calculation Agent in accordance with the following formula:

Specified Denomination x Redemption Date Inflation Index Ratio

where,

**"Redemption Date Inflation Index Ratio"** means the Inflation Index Ratio (as defined in Condition 6.2.4(b)(II)) as determined in respect of the Maturity Date.

## 7.5 Early redemption:

### 7.5.1 Zero Coupon Notes:

- (a) The Early Redemption Amount payable in respect of any Zero Coupon Note, upon redemption of such Note pursuant to Condition 7.6 or Condition 7.9 or upon it becoming due and payable as provided in Condition 10 shall be the Amortised Nominal Amount (calculated as provided below) of such Note.
- (b) Subject to the provisions of sub-paragraph (c) below, the Amortised Nominal Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at the Amortisation Yield (which, if none is specified in the relevant Final Terms, shall be such rate as would produce an Amortised Nominal Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.
- (c) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 7.6 or Condition 7.9 or upon it becoming due and payable as provided in Condition 10 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Nominal Amount of such Note as defined in sub-paragraph (b) above, except that such sub-paragraph shall have effect as though the date on which the Amortised Nominal Amount becomes due and payable were the Relevant Date. The calculation of the Amortised Nominal Amount in accordance with this sub-paragraph shall continue to be made (as well after as before judgement) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 6.5.

Where such calculation is to be made for a period of less than one (1) year, it shall be made on the basis of the Day Count Fraction specified in the relevant Final Terms.

### 7.5.2 Inflation Linked Notes:

- (a) If the relevant Final Terms provide that this Condition 7.5.2 shall apply in respect of Inflation Linked Notes (but excluding those which are designated "HICP - OPTION 2" in the relevant Final Terms), the Early Redemption Amount in respect of such Notes will be determined by the Calculation Agent on the following basis:

Early Redemption Amount = IIR x nominal amount of the Notes

"**IIR**" being for the purposes of this Condition the ratio determined on the fifth Business Day before the date set for redemption between either (i) if the CPI is specified as the Index applicable in the Final Terms, the CPI Daily Inflation Reference Index on the date set for redemption and the Base Reference specified in the relevant Final Terms, (ii) if the HICP is specified as the Index applicable in the Final Terms, the HICP Daily Inflation Reference Index on the date set for redemption and the Base Reference specified in the relevant Final Terms or (iii) if the US CPI is specified as an Index applicable in the Final Terms, the Change in CPI, but where for these purposes, unless otherwise specified in the relevant Final Terms, the reference to CPI Determination Date in CPI(t) shall be interpreted as the date falling two Business Days prior to the Maturity Date, at the reference to CPI Determination Date in CPI(t-x) shall be interpreted to be the date falling two Business Days prior to the Issue Date.

- (b) in the case of Inflation Linked Notes "HICP - OPTION 2" in the relevant Final Terms, if the relevant Final Terms provides that this Condition 7.5.2 shall apply, the Early Redemption Amount in respect of such Inflation Linked Notes will be determined by the Calculation Agent on the following basis.

The Early Redemption Amount payable in respect of each Specified Denomination on the Maturity Date will be an amount equal to the greater of (i) the nominal amount of each Specified Denomination and (ii) an amount in euro (rounded, if applicable, to the nearest fifth decimal place, 0.000005 being rounded upwards) determined by the Calculation Agent in accordance with the following formula:

Specified Denomination x Redemption Date Inflation Index Ratio

where,

**"Redemption Date Inflation Index Ratio"** means the Inflation Index Ratio (as defined in Condition 6.2.4(b)(II)) as determined in respect of the Early Redemption Date.

- (c) If the Inflation Linked Notes (whether or not this Condition 7.5.2 applies) fall to be redeemed for whatever reason before the Maturity Date, the Issuer will pay the Early Redemption Amount together with interest accrued to the date set for redemption. Such accrued interest will be calculated by the Calculation Agent in respect of the period from, and including the immediately preceding Interest Payment Date or, as the case may be, the Interest Commencement Date to, but excluding, the date set for redemption of such Notes at a rate per annum on the basis of the provisions of Condition 6.2.4 above except that, for such purposes the relevant Interest Determination Date shall be the fifth Business Day prior to the relevant Early Redemption Date.

#### 7.5.3 *Other Notes:*

The Early Redemption Amount payable in respect of any Note (other than Notes described in 7.5.1 and 7.5.2 above), upon redemption of such Note pursuant to Condition 7.6 or Condition 7.9, or upon it becoming due and payable as provided in Condition 10 shall be the Final Redemption Amount together with interest accrued to the date set for redemption (including, where applicable, any arrears of interest).

### 7.6 **Redemption for taxation reasons:**

- 7.6.1 If, (a) by reason of any change in French law, 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 of principal or interest due in respect of the Notes or Coupons, not be able to make such payment without having to pay additional amounts as specified under Condition 9 below or (b) the Issuer has suffered or will suffer a significant non-deductibility of interest or other revenues because any Noteholder is located or payments are made in a non-cooperative State or territory (*Etat ou territoire non-coopératif*) within the meaning of Article 238-0 of the French General Tax Code (*Code general des impôts*), provided in the latter case that (y) the Issuer is required to and has effectively proven that the principal purpose and effect of the issue of Notes were not that of allowing the payments of interest or other revenues to be made in a non-cooperative State or territory (*Etat ou territoire non-coopératif*) and (z) the interest or other assimilated revenues on the relevant Notes relate to genuine transactions and are not in an abnormal or exaggerated amount, and such obligation cannot be avoided by the Issuer taking reasonable measures available to it, the Issuer may, at its option but subject to having given not more than sixty (60) nor less than thirty (30) calendar days' notice to the Noteholders (which notice shall be irrevocable) in accordance with Condition 15, redeem all, but not some only, of the Notes at their Early Redemption Amount together with any interest accrued to the date set for redemption (including, where applicable, any arrears of interest), provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which

the Issuer could make payment of principal and/or interest without withholding for such French taxes.

- 7.6.2 If the Issuer would, on the next payment of principal or interest in respect of the Notes or Coupons, be prevented by French law from making payment to the Noteholders or, if applicable, Couponholders of the full amounts then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 9 below, then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall redeem all, but not some only, of the Notes then outstanding at their Early Redemption Amount together with any interest accrued to the date set for redemption (including, where applicable, any arrears of interest) on the latest practicable date on which the Issuer could make payment of principal and/or interest without withholding for French taxes or, if such date is past, as soon as practicable thereafter.
- 7.7 **Purchase:** The Issuer or any of its subsidiaries shall have the right at all times to purchase Notes (provided that, in the case of Materialised Notes, all unmatured Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price, in accordance with applicable laws and regulations. Any Notes so purchased by the Issuer may be held and resold in accordance with applicable laws and regulations for the purpose of enhancing the liquidity of the Notes, or cancelled in accordance with Condition 7.8.
- 7.8 **Cancellation:** All Notes redeemed or purchased for cancellation by or on behalf of the Issuer will be cancelled (i) in the case of Dematerialised Notes, together with all rights relating to payment of interest and other amounts relating to such Dematerialised Notes, by transfer to an account in accordance with the rules and procedures of Euroclear France, or (ii) in the case of Materialised Bearer Notes, together with all unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith, by surrendering the Temporary Global Certificate and the Definitive Materialised Bearer Notes in question together with all unmatured Coupons and all unexchanged Talons to the Fiscal Agent. Any Notes so cancelled or, where applicable, transferred or surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.
- 7.9 **Illegality:** If, by reason of any change in French law, or any change in the official application or interpretation of such law, becoming effective after the Issue Date, it will become unlawful for the Issuer to perform or comply with one or more of its obligations under the Notes, the Issuer will, subject to having given not more than sixty (60) nor less than thirty (30) calendar days' notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 15, redeem all, but not some only, of the Notes at their Early Redemption Amount together with any interest accrued to the date set for redemption (including, where applicable, any arrears of interest) on the latest practicable date before which it will become unlawful for the Issuer to perform or comply with one or more of its obligations under the Notes or, if such date is past, as soon as practicable thereafter.
8. **Payments and Talons**
- 8.1 **Dematerialised Notes:** Payments of principal and interest (including, for the avoidance of doubt, any arrears of interest, where applicable) in respect of Dematerialised Notes shall be made (i) in the case of Dematerialised Bearer Notes or Dematerialised Administered Registered Notes, by transfer to the account denominated in the relevant currency of the relevant Account Holders for the benefit of the Noteholders or (ii) in the case of Dematerialised Fully Registered Notes, to an account denominated in the relevant currency with a bank designated by the Noteholders. All payments validly made to such Account Holders will constitute an effective discharge of the Issuer in respect of such payments.
- 8.2 **Materialised Bearer Notes:** Payments of principal and interest (including, for the avoidance of doubt, any arrears of interest, where applicable) in respect of Materialised Bearer Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Materialised Bearer Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 8.6.5 or Coupons (in the case of interest, save as specified in Condition 8.6.5, as the case may be, at the specified office of any Paying Agent outside the United States by a cheque payable in the relevant currency drawn on, or, at the option of the Noteholder, by transfer to an account denominated in such currency with a bank in the Principal Financial Centre for such currency or, in the case of Euro, in a city where banks have access to the TARGET 2 System.

- 8.3 **Payments in the United States:** Notwithstanding the foregoing, if any Materialised Bearer Notes are denominated in U.S. Dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.
- 8.4 **Payments subject to fiscal laws:** All payments in respect of principal and interest on the Notes are subject in all cases to any fiscal or other laws, regulations, directives or orders of courts of competent jurisdiction applicable in respect of such payments to the Issuer, the relevant Paying Agent, the relevant Account Holder or, as the case may be, the person shown in the records of Euroclear France, Euroclear or Clearstream as the holder of a particular nominal amount of Notes but without prejudice to the provisions of Condition 9.
- 8.5 **Appointment of agents:** The Fiscal Agent, the Paying Agents, the Calculation Agent, the Redenomination Agent and the Consolidation Agent initially appointed under the Agency Agreement and their respective specified offices are listed at the end of the Base Prospectus. The Fiscal Agent, the Paying Agents, the Redenomination Agent, the Registration Agent and the Consolidation Agent act solely as agents of the Issuer and the Calculation Agent(s) act(s) as independent expert(s) and, in each case such, do not assume any obligation or relationship of agency for any Noteholder or Couponholder. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, any other Paying Agent, the Redenomination Agent, the Registration Agent and the Consolidation Agent or the Calculation Agent(s) and to appoint additional or other Paying Agents, provided that the Issuer shall at all times maintain (i) a Fiscal Agent, (ii) one or more Calculation Agent(s) where the Conditions so require, (iii) a Redenomination Agent and a Consolidation Agent where the Conditions so require, (iv) in the case of Dematerialised Fully Registered Notes, a Registration Agent, (v) Paying Agents having specified offices in at least one major European city (which shall be Paris so long as the Notes are admitted to trading on Euronext Paris), and (vi) such other agents as may be required by any other Regulated Market on which the Notes are listed and/or admitted to trading.

In addition, the Issuer shall forthwith appoint a Paying Agent in New York City in respect of any Materialised Bearer Notes denominated in U.S. Dollars in the circumstances described in paragraph 8.3 above.

On a redenomination of the Notes of any Series pursuant to Condition 2.4 with a view to consolidating such Notes with one or more other Series of Notes, in accordance with Condition 14, the Issuer shall ensure that the same entity shall be appointed as both Redenomination Agent and Consolidation Agent in respect of both such Notes and such other Series of Notes to be so consolidated with such Notes.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders in accordance with Condition 15.

## 8.6 **Unmatured Coupons and unexchanged Talons:**

- 8.6.1 Unless Materialised Bearer Notes provide that the relative Coupons are to become void upon the due date for redemption of those Notes, Materialised Bearer Notes should be surrendered for payment together with all unexpired Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unexpired Coupon (together, where applicable, with the amount of any arrears of interest corresponding to such Coupon) or, in the case of payment not being made in full, that proportion of the amount of such missing unexpired Coupon (together, where applicable, with the amount of any arrears of interest corresponding to such Coupon) that the sum of principal so paid bears to the total principal due shall be deducted from the Final Redemption Amount, Amortised Nominal Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of ten (10) years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 11).

- 8.6.2 If Materialised Bearer Notes so provide, upon the due date for redemption of any such Materialised Bearer Notes, unmatured Coupons relating to such Notes (whether or not attached) shall become void and no payment shall be made in respect of them.
- 8.6.3 Upon the due date for redemption of any Materialised Bearer Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
- 8.6.4 Where any Materialised Bearer Note that provides that the relative unmatured Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmatured Coupons, and where any such Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.
- 8.6.5 If the due date for redemption of any Materialised Bearer Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be (including, for the avoidance of doubt, any arrears of interest if applicable), shall only be payable against presentation (and surrender if appropriate) of the relevant Definitive Materialised Bearer Note. Interest accrued on a Materialised Bearer Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Materialised Bearer Note.
- 8.7 **Talons:** On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Materialised Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 11), provided that, in respect of Notes admitted to trading on Euronext Paris, such exchange shall always take place at the specified office of the Fiscal Agent or of the Paying Agents, as the case may be, in Paris.
- 8.8 **Non-Business Days:** If any date for payment in respect of any Note or Coupon is not a Payment Business Day, the Noteholder shall not be entitled to payment until the next following Payment Business Day nor to any interest or other sum in respect of such postponed payment.
- 8.9 **Payment of US Dollar Equivalent:** Notwithstanding any other provision in these Conditions, if an Inconvertibility, Non-Transferability or Illiquidity occurs or if Renminbi is otherwise not available to the Issuer as a result of circumstances beyond its control and such unavailability has been confirmed by a Renminbi Dealer, following which the Issuer is unable to satisfy payments of principal or interest (in whole or in part) in respect of RMB Notes, the Issuer on giving not less than five nor more than 30 calendar days' irrevocable notice to the Noteholders prior to the due date for payment, may settle any such payment (in whole or in part) in US dollars on the due date at the US Dollar Equivalent of any such Renminbi denominated amount.

In such event, payments of the US Dollar Equivalent of the relevant principal or interest in respect of the Notes shall be made by transfer to the U.S. dollar account of the relevant Account Holders for the benefit of the Noteholders. For the avoidance of doubt, no such payment of the US Dollar Equivalent shall by itself constitute a default in payment within the meaning of Condition 10.

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 8.9 by the RMB Rate Calculation Agent, will (in the absence of manifest error) be binding on the Issuer, the Agents and all Noteholders.

## 9. **Taxation**

- 9.1 **Withholding tax:** All payments of principal, interest and other revenues by or on behalf of the Issuer in respect of the Notes or Coupons shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

- 9.2 **Additional amounts:** Should French law require that payments of principal or interest in respect of any Note or Coupon be subject to deduction or withholding in respect of any present or future taxes or duties whatsoever levied by the Republic of France, the Issuer will, to the fullest extent then permitted by law, pay such additional amounts as shall result in receipt by the Noteholders or, if applicable the Couponholders, as the case may be, 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 or Coupon, as the case may be:
- 9.2.1 *Other connection:* to, or to a third party on behalf of, a Noteholder or, if applicable, a Couponholder, as the case may be, who is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of his having some connection with the Republic of France other than the mere holding of the Note or Coupon; or
- 9.2.2 Payment in a non-cooperative State or territory: presented for payment for, or on behalf of a Noteholder (including a beneficial owner (ayant-droit)) that is established or domiciled in a non-cooperative State or territory within the meaning of Article 238-0 A of the French General tax Code (*Code general des impôts*) (a “**Non-cooperative State**”) (*Etat ou territoire non-coopératif*) or paid to an account opened in the name of or for the benefit of that Noteholder in a financial institution situated in a Non-cooperative State or territory provided that (i) the Issuer is required to and has effectively proven that the principal purpose and effect of the issue of Notes were not that of allowing the payments of interest or other revenues to be made in a Non-cooperative State or territory and (ii) the interest or other assimilated revenues on the relevant Notes relate to genuine transactions and are not in an abnormal or exaggerated amount; or
- 9.2.3 *Presentation more than thirty (30) calendar days after the Relevant Date:* in the case of Materialised Notes, more than thirty (30) calendar days after the Relevant Date; or

## 10. **Events of Default**

The Representative (as defined in Condition 12), upon request of any Noteholder, or, if and so long as the Notes are held by a sole Noteholder and unless a Representative has been appointed, such Noteholder, may, after written notice to the Issuer and the Fiscal Agent has been given and unless all defaults shall have been remedied, cause all the Notes held by such Noteholder to become immediately due and payable, whereupon such Notes shall become immediately due and payable at their principal amount, plus accrued interest to the date of repayment without any other formality, if any of the following events (each an “**Event of Default**”) occurs:

- 10.1 the Issuer is in default for the payment of any principal or interest due in respect of the Notes or any of them and, with respect to any interest due, the default continues for a period of fifteen (15) calendar days immediately following the service by any Noteholder on the Issuer of notice requiring the same to be remedied; or
- 10.2 the Issuer fails to perform or observe any of its other obligations under these Terms and Conditions and (except in any case where the failure is incapable of remedy when no continuation or notice as is hereinafter mentioned will be required) the failure continues for the period of thirty (30) calendar days next following the service by any Noteholder on the Issuer of notice requiring the same to be remedied; or
- 10.3 the Issuer fails to pay when due or, if applicable, at the expiry of any grace period, any monies in excess of EUR 200,000,000 or its equivalent in any other currencies, in respect of any of its indebtedness, other than the Notes, or in the event that any required payment in excess of EUR 200,000,000 or its equivalent in any other currencies in respect of any guarantee it gave in respect of monies borrowed by its Principal Subsidiaries is not honored, unless it is contesting in good faith that such debt is due or that such guarantee is callable so long as the dispute is being defended and has not been fully adjudicated or unless such non-payment arose due to a technical failure or administrative error and is remedied within the shorter of the applicable grace period and eight (8) days on which commercial banks and foreign exchange markets settle payment in London and Paris, following the service by any Noteholder on the Issuer of notice requiring repayment thereof; or
- 10.4 the Issuer or any Principal Subsidiary is dissolved, wound up or reorganised (either by court order or

otherwise) or merges, consolidates, amalgamates with any company unless the successor corporation assumes all of the Issuer's obligations in respect of the Notes and the creditworthiness of such successor company is not materially weaker than that of the Issuer prior to such merger, consolidation or amalgamation; or

- 10.5 a judgment is issued for the judicial liquidation (*liquidation judiciaire*) or for a judicial transfer of the whole of its business (*cession totale de l'entreprise*) of the Issuer; or
- 10.6 the Issuer or any Principal Subsidiary ceases to carry on all or substantially all of its telecommunications business (which represents a substantial part of the telecommunications business of the Issuer and its Subsidiaries taken as a whole) carried on by it prior to such cessation, the result of which reduces the value of the assets of the Issuer; or
- 10.7 the Issuer or any Principal Subsidiary stops or threatens to stop payment of, or is unable to, or admits inability to, pay its debts (or any class of its debts) as they fall due (*situation de cessation des paiements*), or is adjudicated or found bankrupt or insolvent; or
- 10.8 (A) proceedings are initiated against the Issuer or any Principal Subsidiary under any applicable liquidation, insolvency, composition, reorganisation or any other similar laws, or an application is made for the appointment of an administrative or other receiver, manager, administrator or any other similar official is appointed, in relation to the Issuer or, as the case may be, in relation to the whole or a part of the undertakings or assets of the Issuer, or an encumbrancer takes possession of the whole or a part of its undertakings or assets (which are material in the context of the issue of the Notes), or a distress, execution, attachment, sequestration or other process is levied, enforced upon, sued out or put in force against the whole or a part of its undertakings or assets (which are material in the context of the issue of the Notes); and (B) in any case (other than the appointment of an administrator) is not discharged within 28 calendar days, provided that this paragraph (g) shall not apply to any proceedings against the Issuer or a Principal Subsidiary brought by a third party other than an administrative or judicial authority where the Issuer can demonstrate that that any such proceedings are being contested by the Issuer or the Principal Subsidiary in good faith, diligently and by appropriate proceedings in a competent court.

## 11. **Prescription**

Claims against the Issuer for payment in respect of the Notes and Coupons (which for this purpose shall not include Talons) shall be prescribed and become void unless made within ten (10) years (in the case of principal) or five (5) years (in the case of interest) from the appropriate Relevant Date in respect of them.

## 12. **Representation of Noteholders**

The Noteholders will, in respect of all Tranches of the relevant Series, 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 names and addresses of the initial Representative and its alternate, if any, will be set out in the relevant Final Terms. Unless otherwise provided in the relevant Final Terms, the Representative shall be:

The Representative appointed in respect of the first Tranche of any Series of Notes will be the single Representative of all subsequent Tranches in such Series.

The Representative will be entitled to such remuneration in connection with its functions or duties, as set out in the relevant Final Terms. No additional remuneration is payable in relation to any subsequent Tranche of any given Series.

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 12.8.

All interested parties will at all times have the right to obtain the names and addresses of the Representative and the alternate Representative, if any, at the registered office of the Issuer.

### 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 Condition 12.4.2 below).

In accordance with Article R.228-71 of the French Commercial Code (*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 or the Issuer or the Registration Agent (as the case may be) of the name of such Noteholder as of 0:00 Paris time, on the second (2<sup>nd</sup>) business day in Paris preceding the date set for the Collective Decision.

Collective Decisions must be published in accordance with Condition 12.8.

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 of such Series.

#### 12.4.1 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 12.8 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.

#### 12.4.2 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 Condition 12.4.1 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 12.8.

#### 12.5 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.

## 12.6 **Single Masse**

The holders of Notes of the same Series, and the holders of Notes of any other Series which have been assimilated with the Notes of such first mentioned Series in accordance with Condition 14, shall, for the defence of their respective common interests, be grouped in a single Masse. The Representative appointed in respect of the first Tranche or Series of Notes will be the single Representative of all such Series.

## 12.7 **Sole Noteholder**

If and for so long as the Notes of any Series are held by a sole Noteholder and unless a Representative has been appointed in relation to such Series, such Noteholder shall exercise all powers, rights and obligations entrusted to the Masse by the provisions of the French *Code de commerce*. The Issuer shall hold a register of the decisions taken by the sole Noteholder in this capacity and shall make it available, upon request, to any subsequent holder of any of the Notes of such Series.

## 12.8 **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,

- (i) in the case of the holders of Notes in registered form (*au nominatif*), mailed to them at their respective addresses, in which case they shall be deemed to have been given on the fourth (4<sup>th</sup>) weekday (being a day other than a Saturday or a Sunday) after the mailing; or
- (ii) in the case of the holders of Notes in bearer form (*au porteur*), 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 12.8. 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 12.8. 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 12.8.

## 12.9 **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 applicable laws and regulations that are held and not cancelled.

## 13. **Replacement of definitive Notes, Coupons and Talons**

If, in the case of any Materialised Bearer Notes, a Definitive Materialised Bearer Note, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws and regulations, and regulations of the Regulated Market on which the Notes are listed and/or admitted to trading, at the specified office of the Fiscal Agent or such other Paying Agents as may from time to time be designated by the Issuer for such purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence security and indemnity (which may provide, inter alia, that if the allegedly lost, stolen or destroyed Definitive Materialised Bearer Note, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there

shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Definitive Materialised Bearer Notes, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Materialised Bearer Notes, Coupons or Talons must be surrendered before replacements will be issued.

#### 14. Further issues and consolidation

14.1 **Further issues:** The Issuer may, without the consent of the Noteholders or Couponholders create and issue further Notes to be assimilated (*assimilées*) and form a single series with the Notes provided such Notes and the further Notes carry rights identical in all respects (or in all respects save for the principal amount thereof, the issue date and the first payment of interest specified in the relevant Final Terms) and that the terms of such further Notes provide for such assimilation, and references in these Conditions to "Notes" shall be construed accordingly.

14.2 **Consolidation:** The Issuer, with the prior approval of the Consolidation Agent, may from time to time on any Interest Payment Date occurring on or after the Redenomination Date on giving not less than thirty (30) calendar days' prior notice to the Noteholders in accordance with Condition 15, without the consent of the Noteholders or Couponholders, consolidate the Notes of one Series with the Notes of one or more other Series issued by it, whether or not originally issued in one of the European national currencies or in Euro, provided such other Notes have been redenominated in Euro (if not originally denominated in Euro) and which otherwise have, in respect of all periods subsequent to such consolidation, the same terms and conditions as the Notes.

#### 15. Notices

15.1 Notices to the holders of Dematerialised Registered Notes shall be valid if either (i) they are mailed to them at their respective addresses, in which case they will be deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the mailing, or (ii) at the option of the Issuer, they are published (a) in a leading daily newspaper with general circulation in Europe (which is expected to be the Financial Times) or (b) in accordance with articles 221-3 and 221-4 of the general regulations (*règlement général*) of the AMF or (c) so long as such Notes are admitted to trading on Euronext Paris, in a leading daily newspaper of general circulation in France (which is expected to be *Les Echos*) and, so long as such Notes are listed and/or admitted to trading on any other Regulated Market and the rules of, or applicable to, such Regulated Market so require, in a leading daily newspaper with general circulation in the city where the Regulated Market on which such Notes are listed and/or admitted to trading is located, or by any such other method permitted by such Regulated Market.

15.2 Notices to the holders of Materialised Bearer Notes and Dematerialised Bearer Notes shall be valid if published (i) in a daily leading newspaper with general circulation in Europe (which is expected to be the Financial Times) or (ii) in accordance with articles 221-3 and 221-4 of the general regulations (*règlement général*) of the AMF or (iii) so long as such Notes are admitted to trading on Euronext Paris, in a leading daily newspaper of general circulation in France (which is expected to be *Les Echos*) and so long as such Notes are listed and/or admitted to trading on any other Regulated Market, in a leading daily newspaper with general circulation in the city where the Regulated Market on which such Notes are listed and/or admitted to trading is located, or by any such other method permitted by such Regulated Market.

15.3 If any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above. Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Materialised Bearer Notes in accordance with this Condition.

15.4 Notices required to be given to the holders of Dematerialised Notes (whether in registered or in bearer form) pursuant to these Conditions may be given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream or any other clearing system through which the Notes are for the time being cleared in substitution for the mailing and publication of a notice required by Conditions 15.1 and 15.2 above; except that (i) so long as such Notes are admitted to trading on Euronext Paris, notices shall be

published in a leading daily newspaper of general circulation in France (which is expected to be *Les Echos*) or in accordance with articles 221-3 and 221-4 of the general regulations (*règlement général*) of the AMF, and (ii) so long as the Notes are listed and/or admitted to trading on any Regulated Market and the rules of, or applicable to, such Regulated Market so require, notices shall be published in a leading daily newspaper of general circulation in the city where the Regulated Market on which such Notes are listed and/or admitted to trading is located, or by any such other method permitted by such Regulated Market.

- 15.5 For the avoidance of doubt, this Condition 15 does not apply to notices relating to the convocation and decision(s) of the General Meetings pursuant to Condition 12.

**16. Method of publication of the prospectus and the Final Terms**

The Base Prospectus and the Final Terms related to Notes listed and/or admitted to trading on any Regulated Market will always be published on the websites of the AMF ([www.amf-france.org](http://www.amf-france.org)) and Orange ([www.orange.com](http://www.orange.com)).

In addition, should the Notes be listed and/or admitted to trading on a Regulated Market other than Euronext Paris, the Final Terms related to those Notes will provide whether this Base Prospectus and the relevant Final Terms will be published on the website of (x) such Regulated Market or (y) the competent authority of the Member State in the EEA where such Regulated Market is situated.

**17. Governing law and jurisdiction**

- 17.1 **Governing law:** The Notes (and, where applicable, Coupons and Talons) and any non contractual obligations arising out or in connection with the Notes are governed by, and shall be construed in accordance with, French law.

- 17.2 **Jurisdiction:** Any claim against the Issuer in connection with any Notes, Coupons or Talons may be brought before any competent court in Paris.

## TEMPORARY GLOBAL CERTIFICATE

### Temporary Global Certificate issued in respect of Materialised Bearer Notes

A Temporary Global Certificate, without interest Coupons, will initially be issued in connection with Materialised Bearer Notes. Upon the initial deposit of such Temporary Global Certificate with a common depository for Euroclear and Clearstream (the "**Common Depository**"), Euroclear or Clearstream will credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid.

The Common Depository may also (if indicated in the relevant Final Terms) credit the accounts of subscribers with other clearing systems through direct or indirect accounts with Euroclear and Clearstream held by such other clearing systems with a nominal amount of Notes. Conversely, a nominal amount of Notes that is initially deposited with any clearing system other than Euroclear or Clearstream may similarly be credited to the accounts of subscribers with Euroclear, Clearstream or other clearing systems.

### Exchange

Each Temporary Global Certificate issued in respect of Notes will be exchangeable, free of charge to the holder, on or after its Exchange Date (as defined below):

- (i) if the relevant Final Terms indicate that such Temporary Global Certificate is issued in compliance with the C Rules or in a transaction to which TEFRA is not applicable, in whole, but not in part, for Definitive Materialised Bearer Notes; and
- (ii) otherwise, in whole but not in part, for Definitive Materialised Bearer Notes upon certification as to non-US beneficial ownership (a form of which shall be available at the specified offices of any of the Paying Agents).

A Noteholder must exchange its share of the Temporary Global Certificate for Materialised Bearer Notes before interest or any amount payable in respect of the Notes will be paid.

### Delivery of Definitive Materialised Bearer Notes

On or after its Exchange Date, the holder of the Temporary Global Certificate must surrender such Temporary Global Certificate to or to the order of the Fiscal Agent (or its designated agent). In exchange for the Temporary Global Certificate so surrendered, the Issuer will deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Materialised Bearer Notes.

In this Base Prospectus, "**Definitive Materialised Bearer Notes**" means, in relation to any Temporary Global Certificate, the Definitive Materialised Bearer Notes for which such Temporary Global Certificate may be exchanged (if appropriate, having attached to them all Coupons in respect of interest that have not already been paid on the Temporary Global Certificate and a Talon). Definitive Materialised Bearer Notes will be security printed in accordance with any applicable legal requirements and requirements of the Regulated Market. Forms of such Definitive Materialised Bearer Notes shall be available at the specified offices of the designated Paying Agents.

### Exchange Date

"**Exchange Date**" means, in relation to a Temporary Global Certificate, the calendar day next succeeding the calendar day that is forty (40) calendar days after its issue date, provided that, in the event any further Materialised Notes are issued prior to such calendar day pursuant to Condition 2, the Exchange Date for such Temporary Global Certificate shall be postponed to the calendar day falling after the expiry of forty (40) calendar days after the issue of such further Materialised Notes.

## TAXATION

The statements below regarding taxation are based on law and practice at the date of this Base Prospectus and are subject to any subsequent changes in law or practice (which could be made on a retrospective basis). The following statements do not purport to be a comprehensive description of all of the tax considerations that may be relevant to a decision to purchase, own or dispose of the Notes and may not apply equally to all persons. Prospective purchasers of the Notes are advised to consult their own tax advisers concerning the tax consequences of their ownership of the Notes.

### French taxation

#### *Withholding taxes*

*The descriptions below are intended as a basic summary of certain withholding tax consequences in relation to the holding of the Notes under current French law by Noteholders who are not shareholders of the Issuer.*

Payments of interest and other revenues made by the Issuer with respect to Notes will not be subject to the withholding tax set out under Article 125 A III of the French *code général des impôts* unless such payments are made (i) to persons domiciled or established in certain non-cooperative States or territories (*Etats ou territoires non coopératifs*) within the meaning of Article 238-0 A of the French *code général des impôts* (a "**Non-Cooperative State**" or "**Non-Cooperative States**") (it being specified that where such payments are made in an account opened in a financial institution situated in France no withholding tax will be due) or (ii) into a bank account opened in a financial institution situated in certain Non-Cooperative States.

If such payments under the Notes are made in certain Non-Cooperative State, a 75 per cent. withholding tax will be applicable (subject to certain exceptions and potentially to the provisions of an applicable tax treaty), by virtue of Article 125 A III of the French *code général des impôts*.

Furthermore, in application of Article 238 A of the French *Code general des impôts*, interest and other revenues on such Notes will not be deductible from the Issuer's taxable income if they are (i) paid or accrued to persons domiciled or established in a Non-Cooperative State or (ii) paid to a bank account opened in a financial institution located in such a Non-Cooperative State (the "**Deductibility Exclusion**"). Under certain conditions, any such non-deductible interest and other revenues may be recharacterised as constructive dividends pursuant to Articles 109 et seq of the French *Code général des impôts*, in which case such non-deductible interest and other revenues may be subject to the withholding tax set out under Article 119 bis of the French *Code général des impôts*, at a rate of (i) 12.8% for individuals, (ii) 30 per cent. for corporate or other legal entities (to be reduced progressively to 28% for fiscal years opened in 2020, to 26.5% for fiscal years opened in 2021 and to 25% for fiscal years opened as from 1st January 2022) or (iii) 75 per cent. for payments made outside France in certain Non-Cooperative States (subject, in any case, to the provisions of an applicable tax treaty).

Notwithstanding the foregoing, neither the 75 per cent. withholding tax set out under Article 125 A III of the French *code général des impôts*, the Deductibility Exclusion nor the withholding tax set out under Article 119 bis of the French *code general des impôts* will apply in respect of a particular issue of Notes if the Issuer can prove that (i) the principal purpose and effect of such issue of Notes were not that of allowing the payments of interest or other revenues to be made in a Non-Cooperative State (the "**Exception**") and (ii) in respect of the Deductibility Exclusion that the relevant interest or other revenues (a) benefits from the Exception and (b) relates to genuine transactions and are not in an abnormal or exaggerated amount. Pursuant to the *Bulletin Officiel des Finances Publiques-Impôts* BOI-INT-DG-20-50-20140211 no. 550 and no. 990, BOI-RPPM-RCM-30-10-20-40-20140211 no. 70 and no. 80 and BOI-IR-DOMIC-10-20-20-60-20150320 no. 10, an issue of Notes will benefit from the Exception without the Issuer having to provide any proof of the purpose and effect of such issue of Notes if such Notes are:

- (i) offered by means of a public offer within the meaning of Article L.411-1 of the French *code monétaire et financier* or pursuant to an equivalent offer in a State which is not a Non-Cooperative State. For this purpose, an "**equivalent offer**" means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; or
- (ii) admitted to trading on a regulated market or on a French or foreign multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider, or by

such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or

- (iii) admitted, at the time of their issue, to the clearing operations of a central depository or of a securities delivery and payments systems operator within the meaning of Article L.561-2 of the French *code monétaire et financier*, or of one or more similar foreign depositories or operators provided that such depository or operator is not located in a Non-Cooperative State.

#### *Payments to individuals fiscally domiciled in France*

Pursuant to Article 125 A of the French *code général des impôts* (i.e., where the paying agent (*établissement payeur*) is located in France), subject to certain exceptions, interest and other similar revenues received by individuals who are fiscally domiciled (*domiciliés fiscalement*) in France are subject to a 12.8% withholding tax, which is deductible from their personal income tax liability in respect of the year in which the payment has been made. Social contributions (CSG, CRDS and other related contributions) are also levied by way of withholding tax at an aggregate rate of 17.2% on interest and other similar revenues paid to individuals who are fiscally domiciled (*domiciliés fiscalement*) in France.

#### **Hong Kong taxation**

No withholding tax is payable in Hong Kong in respect of payments of principal or interest on the Notes or in respect of any capital gains arising from the sale of the Notes.

#### **PRC taxation**

The holders of RMB Notes who are not resident in the PRC for PRC tax purposes will not be subject to withholding tax, income tax or any other taxes or duties imposed by any governmental authority in the PRC in respect of their RMB Notes or any repayment of principal and payment of interest made thereon.

#### **Luxembourg**

The Directive has been implemented in Luxembourg law by Act of 21 June 2005. The law of 21 June 2005 has also set up several agreements concluded with certain dependant or associated territories of the European Union Member States and providing for the possible application of a withholding tax.

#### **Individuals**

##### *Luxembourg residents*

A 20% withholding tax has been introduced, as from 1 January 2006, on interest payments (in the context of their private wealth) made by Luxembourg paying agents (defined in the same way as in the Directive) in the context of the holding, disposal, redemption or repurchase of the Notes to Luxembourg individual residents. Only interest accrued after 1 July 2005 falls within the scope of this withholding tax. Income (other than interest) from investment funds and from current accounts provided that the interest rate is not higher than 0.75% are exempt from the withholding tax. Furthermore, interest which is accrued once a year on savings accounts (short and long term) and which does not exceed €250 per person and per paying agent is exempted from the withholding tax.

This withholding tax represents the final tax liability for the Luxembourg individual resident taxpayers.

Pursuant to the Luxembourg law of 17 July 2008 amending the law of 23 December 2005, Luxembourg individuals acting in the context of their private wealth can opt for a 10 % flat taxation on certain interest accrued from 1 July 2005 and paid as of 1 January 2008 and received from a paying agent located in a member state other than Luxembourg, in a country that is part of the European Economic Area or in certain dependent or associated territories of member states.

The responsibility for the withholding tax in application of the law of 23 December 2005 is assumed by the Luxembourg paying agent (within the meaning of the Directive) and not by the Issuer.

### *Luxembourg non-residents*

Subject to the application of the Directive and the applicable laws, there is no withholding tax on payments of interest (including accrued but unpaid interest) made to Luxembourg non-resident Noteholders.

Under the Directive and the applicable laws, a Luxembourg based paying agent (within the meaning of the Directive) is required since 1 July 2005 to withhold tax on interest and other similar income paid by it to (or under certain circumstances, to the benefit of) a beneficial owner (within the meaning of the Directive) resident in another member state unless the beneficiary of the interest payments elects for the exchange of information. The same regime applies to payments to beneficial owners (within the meaning of the Directive) resident in certain dependent territories.

The withholding tax system will only apply during a transitional period, the ending of which depends on the conclusion of certain agreements relating to information exchange with certain other countries.

The responsibility for the withholding tax in application of the law of 21 June 2005 is assumed by the Luxembourg paying agent (within the meaning of the Directive) and not by the Issuer.

The law of 25 November 2014 amending the law of 21 June 2005 abolishes this withholding tax system with effect from 1<sup>st</sup> January 2015 in favour of a mechanism of mandatory and automatic exchange of information on interest payments made by paying agents based in Luxembourg to residents of an other Member State.

### **Corporations**

There is no withholding tax for Luxembourg resident and non-resident corporations holders of the Notes on payments of interest (including accrued but unpaid interest).

**All prospective Noteholders should seek independent advice as to their tax positions.**

## SUBSCRIPTION AND SALE OF THE NOTES

### Summary of Dealer Agreement

Subject to the terms and on the conditions contained in a dealer agreement dated 26 June 2019 (as amended or supplemented as at the issue date, the "**Dealer Agreement**") between Orange, the Permanent Dealers and the Arrangers, the Notes will be offered on a continuous basis to the permanent dealers (the "**Permanent Dealers**"). However, Orange has reserved the right to sell Notes directly on its own behalf to dealers that are not Permanent Dealers (together with the Permanent Dealers, the "**Dealers**"). The Notes may also be sold by the Issuer through the Dealers, acting as agents for the Issuer. The Dealer Agreement also provides for Notes to be issued in syndicated Tranches that are underwritten by two or more Dealers.

Orange will pay each relevant Dealer the commission agreed between them in respect of the Notes subscribed by such Dealer. Orange has agreed to reimburse BNP Paribas and Bank of America Merrill Lynch International Limited, Paris Branch as arrangers (the "**Arrangers**") for certain of their expenses incurred in connection with the update of the Programme and the Dealers for certain of their activities in connection with the Programme.

Orange has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Dealer Agreement entitles the Dealers to terminate any agreement that they make to subscribe Notes in certain circumstances prior to payment for such Notes being made to the Issuer.

### Selling restrictions

#### *European Economic Area*

If the Final Terms in respect of any Notes specifies the "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", in relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Member State**"), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that, it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto in a Member State except that it may, make an offer of Notes in that Member State:

- (a) if the Final Terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Member State (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, provided that any such prospectus has subsequently been completed by the Final Terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or Final Terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt offer;
- (b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (c) at any time to fewer than 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (d) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes referred to in (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression "**Prospectus Directive**" means Directive 2003/71/EC as amended or superseded.

### ***Prohibition of Sales to EEA Retail Investors***

Unless the Final Terms in respect of any Notes specifies the "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) the expression "**retail investor**" means a person who is one (or more) of the following:
  - (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 2016/97/EU, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
  - (iii) not a qualified investor as defined in the Prospectus Directive; and
- (b) the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

### ***France***

Each of the Dealers and the Issuer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree, that :

- (i) Offer to the public in France:

it has only made and will only make an offer of Notes to the public (*offre au public de titres financiers*) in France and it has distributed or caused to be distributed and will distribute or cause to be distributed to the public in France, the Base Prospectus, the relevant Final Terms or any other offering material relating to the Notes in the period beginning on the date of publication of the Base Prospectus in relation to those Notes which has been approved by the *Autorité des marchés financiers* (the "**AMF**") in France, and ending at the latest on the date which is twelve (12) months after the date of approval of the Base Prospectus all in accordance with Articles L.412-1 and L.621-8 of the French *Code monétaire et financier* and the *Règlement général* of the AMF; or

- (ii) Private placement in France:

it has not offered or sold and will not offer or sell, directly or indirectly, any Notes to the public in France and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Base Prospectus, the relevant Final Terms or any other offering material relating to the Notes, and such offers, sales and distributions have been and will be made in France only to (a) persons providing investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*), and/or (b) qualified investors (*investisseurs qualifiés*) acting for their own account, as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French *code monétaire et financier*.

As from 21 July 2019, the above provisions shall be read and interpreted in accordance with Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as may be amended, completed and implemented under French law.

### ***United Kingdom***

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree that:

- (a) in relation to any Notes which have a maturity of less than one (1) year, (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (b) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of section 19 of the Financial Services and Markets Act 2000 (the "FSMA") by the Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom.

### ***Japan***

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended) (the "**Financial Instruments and Exchange Act**"). Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of any resident of Japan (as defined under Item 5, Paragraph I, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident in Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with the Financial Instruments and Exchange Act and other relevant laws, ministerial guidelines and regulations of Japan.

### ***United States of America***

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

Materialised Bearer Notes having a maturity of more than one (1) year are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder.

Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree that, except as permitted by the Dealer Agreement, it will not offer or sell or, in the case of Materialised Bearer Notes, deliver the Notes of any identifiable Tranche, (i) as part of their distribution at any time or (ii) otherwise until forty (40) calendar days after completion of the distribution of such Tranche as determined, and certified to the Fiscal Agent by the relevant Dealer, or in the case of Notes issued on a syndicated basis, the Lead Manager, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer to which it sells Notes during the distribution compliance period as defined in Regulation S a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S.

The Notes are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S.

In addition, until forty (40) calendar days after the commencement of the offering of any identifiable tranche of Notes, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering of such Notes) may violate the registration requirements of the Securities Act.

### ***Hong Kong***

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes (except for Notes which are a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong ("SFO")) other than (i) to "professional investors" as defined in the SFO and any rules made under that Ordinance; or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies Ordinance (Cap. 32) of Hong Kong (Winding Up and Miscellaneous Provisions) or which do not constitute an offer to the public within the meaning of that Ordinance; and
- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under that Ordinance.

### *People's Republic of China*

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that neither it nor any of its affiliates has offered or sold or will offer or sell any of the Notes in the People's Republic of China (excluding Hong Kong, Macau and Taiwan) except as permitted by the securities laws of the People's Republic of China.

### *Singapore*

Each Dealer has acknowledged that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore and the Notes will be offered pursuant to exemptions under the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"). Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree that it has not offered or sold any Notes or caused such Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell such Notes or cause such Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of such Notes, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six (6) months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (i) to an institutional investor or to a relevant person, or to any person referred to in Section 275(1) or Section 276(4)(i)(B) of the SFA;
- (ii) where no consideration is or will be given for the transfer;

- (iii) where the transfer is by operation of law; or
- (iv) as specified in Section 276(7) of the SFA or Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

***General***

These selling restrictions may be amended or supplemented in a supplement to this Base Prospectus, in particular following a change in a relevant law, regulation or directive.

No action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of the Base Prospectus or any other offering material or any Final Terms, in any country or jurisdiction where action for that purpose is required.

Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that it will (to the best of its knowledge and belief and in accordance with their professional duties) comply with all relevant laws, regulations and directives in each jurisdiction in which it acquires, purchases, offers, sells or delivers Notes or has in its possession or distributes the Base Prospectus, any other offering material or any Final Terms and that it will obtain any consent, approval or permission required for the purchase, offer or sale of Notes under the laws and regulations in force in any jurisdiction in which it makes such purchase, offer or sale. None of the Issuer or any other Dealer shall have responsibility therefor.

Each of the Dealers and the Issuer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that Materialised Notes may only be issued and placed with investors outside France.

## FORM OF FINAL TERMS

**[MiFID II PRODUCT GOVERNANCE / [RETAIL INVESTORS, ]PROFESSIONAL INVESTORS AND ECPS [ONLY ]TARGET MARKET** – Solely for the purposes of [the/each] manufacturer['s/s'] product approval process, the target market assessment in respect of the Notes taking into account the five categories referred to in item 18 of the Guidelines published by European Securities and Markets Authority ("ESMA") on 5 February 2018 has led to the conclusion that: (i) the target market for the Notes is eligible counterparties[./ and] professional clients[only/ and retail clients], each as defined in Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**") EITHER [and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] OR [(ii) all channels for distribution [; and (iii) the following channels for distribution of the Notes to retail clients are appropriate – investment advice] portfolio management[./ and][ non-advised sales ][and pure execution services]], subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]<sup>2</sup>

**[PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and, should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of [Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**")]/[MiFID II]; (ii) a customer within the meaning of Directive 2016/97/EU on insurance distribution, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC, as amended or superseded (the "**Prospectus Directive**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]<sup>3</sup>

**Final Terms dated [●]**

**ORANGE**  
**Euro 35,000,000,000**  
**Euro Medium Term Note Programme**

**SERIES NO: [●]**  
**TRANCHE NO: [●]**  
**[Brief description and Amount of Notes]**

**[Name(s) of Dealer(s)]**

[The Base Prospectus referred to below (as completed by these Final Terms, together the "**Prospectus**") has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (as defined below) (each, a Relevant Member State) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer of the Notes may only do so:

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<sup>2</sup> Legend to be included following completion of the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018.

<sup>3</sup> Delete legend if the Notes do not constitute "packaged" products, in which case, insert "Not Applicable" in paragraph 38 of Part A below. Include legend if the Notes may constitute "packaged" products and the Issuer intends to prohibit the Notes being offered, sold or otherwise made available to EEA retail investors. In this case insert "Applicable" in paragraph 38 of Part A below.

- (i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or
- (ii) in those Public Offer Jurisdictions mentioned in Paragraph 14 of Part B below, provided such person is one of the persons mentioned in Paragraph 14 of Part B below and that such offer is made during the Offer Period specified for such purpose therein and the relevant manufacturer's target market assessment and distribution channels identified under the "MiFID product governance" legend set out above have been considered.

With respect to any subsequent resale or final placement of Notes as provided in sub-paragraph (ii) above, the Issuer consents to the use of the Base Prospectus and accepts responsibility for the content of the Base Prospectus. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances].<sup>4</sup>

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (as defined below) (each, a Relevant Member State) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly, any person making or intending to make an offer in that Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.]<sup>5</sup>

## **PART A CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 26 June 2019 which received visa n°19-299 from the *Autorité des marchés financiers* ("AMF") in France on 26 June 2019 [and the supplement to the Base Prospectus dated [•] which received visa n°[•] from the AMF on [•] which [together] constitute[s] a prospectus for the purposes of Directive 2003/71/EC, as amended or superseded (the "**Prospectus Directive**"). This document constitutes the Final Terms of the Notes described herein for the purposes of article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus [as so supplemented]. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. However, a summary of the issue of the Notes is annexed to these Final Terms. The Base Prospectus [and the supplement to the Base Prospectus] [is] [are] available for viewing at the office of the Fiscal Agent or each of the Paying Agents and on the websites of (a) the AMF ([www.amf-france.org](http://www.amf-france.org)) and (b) Orange ("the **Issuer**") ([www.orange.com](http://www.orange.com)) and copies may be obtained from Orange, 78 rue Olivier de Serres, 75015 Paris. [In addition<sup>6</sup>, the Base Prospectus [and the supplement to the Base Prospectus] [is] [are] available for viewing [at/on] [•]].

*The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.*

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Base Prospectus dated [•] which received visa n°[•] from the *Autorité des marchés financiers* ("AMF") in France on [•] [and the supplement(s) to the Base Prospectus dated [•] which received visa n°[•] from the AMF on [•]]. This document constitutes the Final Terms of the Notes described herein for the purposes of article 5.4 of Directive 2003/71/EC, as amended or superseded (the "**Prospectus Directive**") and must be read in conjunction with the Base Prospectus dated 26 June 2019 which received visa n°19-299 from the AMF on 26 June 2019 [and the supplement to the Base Prospectus dated [•] which received visa n°[•] from the AMF

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<sup>4</sup> Insert this legend where a non-exempt offer of Notes is anticipated.

<sup>5</sup> Insert this legend where an exempt offer of Notes is anticipated.

<sup>6</sup> If the Notes are admitted to trading on a regulated market other than Euronext Paris.

on [●], which [together] constitute[s] a prospectus for the purposes of the Prospectus Directive, save in respect of the Conditions which are extracted from the Base Prospectus dated [●] which received visa n°[●] from the AMF on [●] [and the supplement(s) to the Base Prospectus dated [●] which received visa n°[●] from the AMF on [●] are attached hereto]. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the [Base Prospectus] dated 26 June 2019 which received visa n°19-299 from the AMF on 26 June 2019 and the Base Prospectus dated [●] [and the supplement(s) to the Base Prospectus dated [●]]. However, a summary of the issue of the Notes is annexed to these Final Terms. The Base Prospectus [and the supplement to the Base Prospectus] [is] [are] available for viewing at the office of the Fiscal Agent or each of the Paying Agents and on the websites of (a) the AMF ([www.amf-france.org](http://www.amf-france.org)) and (b) Orange (the "**Issuer**") ([www.orange.com](http://www.orange.com)) and copies may be obtained from Orange, 78 rue Olivier de Serres, 75015 Paris. [In addition<sup>7</sup>, the Base Prospectus [and the supplement to the Base Prospectus] [is] [are] available for viewing [at/on] [●]].

*[The following alternative language applies in respect of issues of Notes where the public offer period spans a supplement to the Base Prospectus or an update to the Base Prospectus.]*

[Terms used herein shall be deemed to be defined as such for the purposes of the conditions (the "**Conditions**") set forth under the section[s] entitled "Terms and Conditions of the Notes" in the Base Prospectus dated 26 June 2019 which received visa n°19-299 from the *Autorité des marchés financiers* ("**AMF**") on 26 June 2019 [and the Supplement to the Base Prospectus dated [●] (together, the "**2019 Base Prospectus**") notwithstanding the approval of an updated base prospectus which will replace the 2019 Base Prospectus (the "**2020 Base Prospectus**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and (i) prior to the approval date by the AMF of the 2020 Base Prospectus (the "**Approval Date**"), must be read in conjunction with the 2019 Base Prospectus, as supplemented, and (ii) on and after the Approval Date, must be read in conjunction with the 2020 Base Prospectus, save in respect of the Conditions which are extracted from the 2019 Base Prospectus, as supplemented. The 2019 Base Prospectus, as supplemented, constitutes, and the 2020 Base Prospectus will constitute, a base prospectus for the purposes of the Prospectus Directive. Full information on Orange (the "**Issuer**") and the offer of the Notes is only available on the basis of the combination of these Final Terms and either (i) prior to the Approval Date, the 2019 Base Prospectus, as supplemented, or (ii) on or after the Approval Date, the 2019 Base Prospectus, as supplemented, and the 2020 Base Prospectus. [The Issuer has in the 2019 Base Prospectus given consent to the use of the 2019 Base Prospectus in connection with the offer of the Notes. Such consent will be valid until the date that is twelve months following the date of the 2019 Base Prospectus. The Issuer will in the 2020 Base Prospectus give consent to the use of the 2020 Base Prospectus in connection with the offer of the Notes.] [The 2019 Base Prospectus [and the supplement to the Base Prospectus] and the 2020 Base Prospectus [is] [are] [will be] available for viewing at the office of the Fiscal Agent or each of the Paying Agents and on the websites of (a) the AMF ([www.amf-france.org](http://www.amf-france.org)) and (b) Orange (the "**Issuer**") ([www.orange.com](http://www.orange.com)) and copies may be obtained from Orange, 78 rue Olivier de Serres, 75015 Paris. [In addition<sup>8</sup>, the 2019 Base Prospectus [and the supplement to the Base Prospectus] and the 2020 Base Prospectus [is] [are] [will be] available for viewing [at/on] [●]].]

1. (iii) Issuer: Orange

2. (i) Series Number: [●]

(ii) [Tranche Number: [●]

(if fungible with an existing Series, details of that Series, including the date on which the Notes become fungible).]

The Notes will be assimilated (assimilées) and form a single series with the (insert description of the relevant Series) (the "**Existing Notes**") as from the date of assimilation which is expected to be on or about 40 calendar days

<sup>7</sup> If the Notes are admitted to trading on a regulated market other than Euronext Paris.

<sup>8</sup> If the Notes are admitted to trading on a Regulated Market other than Euronext Paris.

		after the Issue Date.
3.	Specified Currency or Currencies:	[•]
4.	Aggregate Nominal Amount:	
	(i) Series:	[•]
	(ii) Tranche:	[•]
5.	(i) Issue Price:	[•] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date] (in the case of fungible issues only, if applicable)]
6.	Specified Denomination(s):	[•] <sup>9</sup> (one denomination only for Dematerialised Notes)
7.	(i) Issue Date:	[•]
	(ii) Interest Commencement Date:	[specify/Issue Date]
8.	Maturity Date:	[specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year]
9.	Interest Basis:	[[•] per cent. Fixed Rate]  [[specify reference rate] +/- [•] per cent. Floating Rate]  [Fixed/Floating Rate]  [Zero Coupon]  [CPI Linked Interest]  [HICP Linked Interest]  [US CIP Linked Interest]  (further particulars specified below)
10.	Redemption/Payment Basis <sup>10</sup> :	[Redemption at par]  [Inflation Linked Redemption]
11.	Change of Interest Basis:	[Applicable/Not Applicable] [specify the date when any fixed to floating rate

<sup>9</sup> Notes (including Notes denominated in Sterling) in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the Financial Services and Markets Act 2000 and which have a maturity of less than one (1) year must have a minimum redemption value of £100,000 (or its equivalent in other currencies).

<sup>10</sup> If the Final Redemption Amount is less than 100 per cent. of the nominal value, the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex 12 to the Prospectus Directive Regulation will apply. This pro forma has been annotated to indicate where the key additional requirements of Annex 12 are dealt with.

- or any floating to fixed rate change occurs where applicable]
12. Put/Call Option: [Put]  
[Call]  
[Make Whole Redemption] [will apply unless otherwise specified]  
[Pre-Maturity Call Option]  
[(further particulars specified below)]  
[Clean-up]
13. (i) Status of the Notes: Unsubordinated Notes
- (ii) Dates of corporate authorisations for issuance of the Notes: [Decision of the Board of Directors of Orange dated [●] and decision of the Chairman and CEO dated [●]]<sup>11</sup>

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

14. Fixed Rate Note Provisions [Applicable/Not Applicable]  
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (i) Rate [(s)] of Interest: [●] per cent. per annum [payable [annually/semi-annually/quarterly/monthly] in arrear]
- (ii) Interest Payment Date(s): [●] in each year [adjusted in accordance with the Business Day Convention specified below / not adjusted]<sup>12</sup>
- (iii) Fixed Coupon Amount [(s)]<sup>13</sup>: [[●] per [●] in nominal amount/Not Applicable]
- (iv) Broken Amount: [[●] payable on the Interest Payment Date falling [in/on] [●] / Not Applicable]
- (v) Day Count Fraction: [[Actual/Actual] / [Actual/Actual – ISDA] / [Act/Act] / [Act/Act (ISDA)] / [Actual/365 - FBF] / [Actual/Actual – FBF] / [Actual/Actual – ICMA] / [Actual/365 (Fixed)] / [Actual/360] / [30/360] / [360/360 Bond Basis] / [30E/360] / [Eurobond Basis]]
- (Day count fraction should be Actual-Actual-ICMA for all fixed rate issues other than those denominated in U.S. Dollars or RMB, unless agreed otherwise)

<sup>11</sup> Relevant only for Notes constituting obligations under French law

<sup>12</sup> RMB Notes only

<sup>13</sup> Not applicable for RMB Notes

- (vi) Determination Date(s): [•] in each year (insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Count Fraction is Actual/Actual (ICMA) or for RMB Notes)
- (vii) Business Day Convention: [Floating Rate Business Day Convention/ Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]
- (viii) Business Centre: [•] / [Not Applicable]
- (ix) Party responsible for calculating Interest Amounts (if not the Calculation Agent)<sup>14</sup>: [•] / [Not Applicable]

15. Floating Rate Note Provisions [Applicable/Not Applicable]

(If not applicable, delete the remaining subparagraphs of this paragraph. Also consider whether LIBOR or EURIBOR or TEC 10 or CMS or any other reference rate that might replace them is the appropriate reference rate for Notes denominated in Euro)

- (i) Interest Period(s): [•]
- (ii) Specified Interest Payment Dates: [•]
- (iii) Business Day Convention: [Floating Rate Business Day Convention/ Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]
- (iv) Business Centre(s): [•]
- (v) Manner in which the Rate(s) of Interest is/are to be determined: [FBF Determination/ISDA Determination/ Screen Rate Determination]
- (vi) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent): [•]
- (vii) FBF Determination:
  - Floating Rate: [•]
  - Floating Rate Determination Date (Date de Détermination du Taux Variable): [•]
  - FBF Definitions (if different from those set out in the

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<sup>14</sup> RMB Notes only.

Conditions):

(viii) ISDA Determination:

- Floating Rate Option: [•]
- Designated Maturity: [•]
- Reset Date: [•]
- ISDA Definitions: [•]

*(if different from those set out in the Conditions)*

(ix) Screen Rate Determination:

- Reference Rate: [•]
- Interest Determination Date: [[•] [TARGET] Business Days in [specify city] for [specify currency] prior to [the first calendar day in each Interest Period/each Interest Payment Date]][, subject to adjustment in accordance with the [Floating Rate Business Day Convention/ Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention].]
- Relevant Screen Page: [•]
- Reference Banks: [specify four]
- Reference Currency: [•]
- Designated Maturity: [•]
- Specified Time: [•]
- Benchmark Replacement: [Applicable/Not Applicable]

(x) Margin(s): [+/-] [•] per cent. per annum

(xi) Minimum Rate of Interest: [•] per cent. per annum

(xii) Maximum Rate of Interest: [•] per cent. per annum

(xiii) Day Count Fraction: [[Actual/Actual] / [Actual/Actual – ISDA] / [Act/Act] / [Act/Act (ISDA)] / [Actual/365 – FBF] / [Actual/Actual – FBF] / [Actual/Actual – ICMA] / [Actual/365 (Fixed)] / [Actual/360] / [30/360] / [360/360 Bond Basis] / [30E/360] / [Eurobond Basis]]

(xiv) Rate Multiplier: [•]

16. Zero Coupon Note Provisions [Applicable/Not Applicable]

		(If not applicable, delete the remaining subparagraphs of this paragraph)
	(i) Amortization Yield:	[●] per cent. per annum
	(ii) Day Count Fraction:	[[Actual/Actual] / [Actual/Actual – ISDA] / [Act/Act] / [Act/Act (ISDA)] / [Actual/365 – FBF] / [Actual/Actual – FBF] / [Actual/Actual – ICMA] / [Actual/365 (Fixed)] / [Actual/360] / [30/360] / [360/360 Bond Basis] / [30E/360] / [Eurobond Basis]]
17.	Fixed/Floating Rate Notes Provisions	[Applicable/Not Applicable]
		<i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>
	Issuer Change of Interest Basis:	[Applicable/Not Applicable]
	Automatic Change of Interest Basis:	[Applicable/Not Applicable]
	Rate of Interest applicable to the Interest Periods preceding the Switch Date (excluded):	Determined in accordance with [Condition 6(1), as though the Note was a Fixed Rate Note]/ [Condition 6(2), as though the Note was a Floating Rate Note] with further variables set out in item [●] of these Final Terms
	Rate of Interest applicable to the Interest Periods following the Switch Date (included):	Determined in accordance with [Condition – 6(1), as though the Note was a Fixed Rate Note]/ [Condition 6(2), as though the Note was a Floating Rate Note] with further variables set out in item [●] of these Final Terms
	Switch Date:	[●]
	Minimum notice period required for notice from the Issuer:	[[●] Business Days prior to the Switch Date] / [(for Automatic Change of Interest :)] [Not Applicable]
18.	Inflation Linked Notes – Provisions relating to CPI, HICP or US CPI Linked Interest <sup>15</sup>	[Applicable/Not Applicable]
		(If not applicable, delete the remaining subparagraphs of this paragraph)
	(i) Index:	[CPI/HICP - OPTION 1/HICP- OPTION 2/US CIP]
	(ii) Party responsible for calculating the Rate of Interest and/or Interest Amount(s) (if not the	[●]

<sup>15</sup> If the Final Redemption Amount is less than 100 per cent. of the nominal value, the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex 12 to the Prospectus Directive Regulation will apply. This pro forma has been annotated to indicate where the key additional requirements of Annex 12 are dealt with.

	Calculation Agent);	
	(iii) Interest Period(s):	[•]
	(iv) Interest Payment Date(s):	[•]
	(v) Base Reference:	[CPI/HICP/US CIP] Daily Inflation Reference Index applicable on [specify date] (amounting to: [•])
	(vi) Rate of Interest:	[•] per cent. per annum multiplied by the Inflation Index Ratio
	(vii) Day Count Fraction:	[[Actual/Actual] / [Actual/Actual – ISDA] / [Act/Act] / [Act/Act (ISDA)] / [Actual/365 - FBF] / [Actual/Actual – FBF] / [Actual/Actual – ICMA] / [Actual/365 (Fixed)] / [Actual/360] / [30/360] / [360/360 Bond Basis] / [30E/360] / [Eurobond Basis]]
	(viii) Minimum Rate of Interest:	[•]
	(ix) Maximum Rate of Interest:	[•]
19.	Call Option	[Applicable/Not Applicable]
		(If not applicable, delete the remaining subparagraphs of this paragraph)
	(i) Optional Redemption Date(s):	[•]
	(ii) Optional Redemption Amount(s) of each Note:	[•] per Note of [•] Specified Denomination
	(iii) If redeemable in part:	
	• Minimum nominal amount to be redeemed:	[•]
	• Maximum nominal amount to be redeemed:	[•]
	(iv) Option Exercise Date(s):	[•]
	(v) Description of any other Issuer's option:	[•]
	(vi) Notice period (if other than as set out in the Conditions):	[•]
20.	Make-Whole Redemption (Condition 7.2.2 )	[Applicable/Not Applicable]
		(If not applicable, delete the remaining subparagraphs of this paragraph)

	(i)	Notice period: <sup>16</sup>	[•]
	(ii)	Parties to be notified (if other than set out in Condition 7.2.2):	[[•]/Not Applicable]
	(iii)	Make Whole Redemption Margin:	[•]
	(iv)	Make Whole Redemption Rate:	[•]
	(v)	If redeemable in part:	
		• Minimum nominal amount to be redeemed:	[•]
		• Maximum nominal amount to be redeemed:	[•]
21.		Pre-Maturity Call Option (Condition 7.2.3)	[Applicable/Not Applicable]
	(i)	Initial Pre-Maturity Call Option:	[•]
	(ii)	Notice period:	[•]
22.		Clean-up Call Option (Condition 7.2.4)	[Applicable/Not Applicable]
	(i)	Early Redemption Amount:	[•]
23.		Put Option	[Applicable/Not Applicable]
			(If not applicable, delete the remaining subparagraphs of this paragraph)
	(i)	Optional Redemption Date(s):	[•]
	(ii)	Optional Redemption Amount(s) of each Note:	[•] per Note of [•] Specified Denomination
	(iii)	Option Exercise Date(s):	[•]
	(iv)	Description of any other Noteholders' option:	[•]
	(v)	Notice period:	[•]
24.		Final Redemption Amount of each Note	[[•] per Note of [•] Specified Denomination]/[As provided below for Inflation Linked Notes]
25.		Inflation Linked Notes – Provisions relating to the Final Redemption Amount:	[Applicable/Not Applicable]
			(If not applicable, delete the remaining sub-

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<sup>16</sup> If setting notice periods which are different from those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems, as well as any other notice requirements which may apply, for example, as between the Issuer and its Fiscal Agent.

paragraphs of this paragraph)

- (i) Index: [CPI/HICP - OPTION 1/HICP - OPTION 2/US CPI]
- (ii) Final Redemption Amount in respect of Inflation Linked Notes: [Condition 7.4 applies]/[Condition 7.4(b) applies (with respect to HICP - OPTION 2)]
- (iii) Base Reference: [CPI/HICP - OPTION 1/ HICP - OPTION 2/US CPI] Daily Inflation Reference Index applicable on [specify date] (amounting to: [•])
- (iv) Party responsible for calculating the Rate of Interest and/or Interest Amount(s) (if not the Calculation Agent): [•]

26. Early Redemption Amount

- (i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or an event of default: [•]/[As provided below for Inflation Linked Notes]
- (ii) Early Redemption Amount(s) of each Note payable on redemption for illegality reasons: [•]/[Not Applicable]
- (iii) Unmatured Coupons to become void upon early redemption (Bearer Notes only): [Yes/No/Not Applicable]

27. Inflation Linked Notes – Provisions relating to the Early Redemption Amount:

[Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

- (i) Index: [CPI/HICP - OPTION 1/HICP - OPTION 2/US CPI]
- (ii) Early Redemption Amount in respect of Inflation Linked Notes: [Condition 7.5.2 applies]/[Condition 7.5.2(b) applies (with respect to HICP - OPTION 2)]
- (iii) Base Reference: [CPI/HICP/US CPI] Daily Inflation Reference Index applicable on [specify date] (amounting to: [•])
- (iv) Party responsible for calculating the Rate of Interest and/or Interest Amount(s) (if not the Calculation Agent): [•]

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

28. Form of Notes:

[Dematerialised Notes / Materialised Notes, (Materialised Notes are only in bearer form)]

[Delete as appropriate]

- (i) Form of Dematerialised Notes: [Not Applicable / Dematerialised Bearer Notes (*au porteur*)/Dematerialised Fully Registered Notes (*au nominatif pur*) / Dematerialised Administered Registered Notes (*au nominatif administré*)]
- (ii) Registration Agent: [Not Applicable / if Applicable give name, address and details] (Note that a Registration Agent must be appointed in relation to Dematerialised Registered Notes only)]
- (iii) Temporary Global Certificate: [Not Applicable / Temporary Global Certificate exchangeable for Definitive Materialised Bearer Notes on [•] (the "**Exchange Date**"), being 40 calendar days after the Issue Date subject to postponement as provided in the Temporary Global Certificate]
- (iv) Materialised Note Agent: [Not Applicable / if Applicable give name, address and details] (Note that a Materialised Note Agent must be appointed in relation to Materialised Notes)
- (v) Applicable TEFRA exemption: [C Rules/D Rules/Not Applicable] (Only applicable to Materialised Notes)
29. Identification information of Noteholders as provided by Condition 2.1: [Applicable/Not Applicable]
30. Financial Centre(s) relating to payment dates: [Not Applicable/specify any other financial centres]. Note that this item relates to the date and place of payment, and not interest period end dates, to which items 14(viii) and 15(iv) relate]]
31. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): [Yes/No. If yes, give details]  
(Only applicable to the Materialised Notes)
32. Redenomination, renominatisation and reconventioning provisions: [Not Applicable/The provisions [in Condition [•]] [annexed to these Final Terms] apply]
33. Consolidation provisions: [Not Applicable/The provisions [in Condition [•]] [annexed to these Final Terms] apply]
34. Masse: Name and address of the Representative: [•]  
  
[The Representative will receive no remuneration/The Representative will receive a remuneration of [•]]

35. Prohibition of Sales to EEA Retail Investors: [Not Applicable/Applicable]

*(If the Notes do not constitute "packaged" products, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no KID will be prepared, "Applicable" should be specified. For the purpose of the above, a "packaged" product shall designate a "packaged retail investment product" which means in accordance with Regulation (EU) No 1286/2014 of 26 November 2014 an investment, where, regardless of the legal form of the investment, the amount repayable to the retail investor is subject to fluctuations because of exposure to reference values or to the performance of one or more assets which are not directly purchased by the retail investor).*

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

These Final Terms comprise the final terms required to list and have admitted to trading the issue of Notes described herein pursuant to the Euro [•],000,000,000 Euro Medium Term Note Programme of the Issuer.]

#### **RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of Orange:

Duly represented by:

## PART B OTHER INFORMATION

### 1. Listing

- (i) Listing and admission to trading: [Application [has been made/is expected to be made] by the Issuer (or on its behalf) for the Notes to be listed and/or admitted to trading on [Euronext Paris] / [•] with effect from [•].] [Not Applicable.]

(Where documenting a fungible issue need to indicate that original securities are already listed and/or admitted to trading.)

Regulated Markets or equivalent markets on which, to the knowledge of the Issuer, securities of the same class of the Notes to be admitted to trading are already admitted to trading:

[The Existing Notes are admitted to trading on [•]/Not Applicable]

(Where documenting a fungible issue need to indicate that Existing Notes are already admitted to trading.)

- (ii) [Estimate of total expenses related to admission to trading]: [•]<sup>17</sup>

### 2. Ratings

[Not Applicable]/[The Notes to be issued [have been rated]/[are expected to be rated]:

[S&P: [•]]

[Moody's: [•]]

[Fitch: [•]][[Other]:

[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]]

[[Each of] [S&P Global Ratings Europe Limited ("S&P")], [Moody's Investors Services Ltd ("Moody's")] [Fitch Ratings ("Fitch")] [and [•]] is established in the European Union and registered under Regulation (EC) No 1060/2009, as amended (the "CRA Regulation"). As such, [each of] [S&P], [Moody's] [Fitch] [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.]

[[Each of] [•] [and [•]] is established in the European Union and has applied for registration under Regulation (EC) No 1060/2009 as amended, although the result of such applications has not been determined.]

[[None of [•] and] [•] is [not] established in the European Union [nor has/and has not] applied for

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<sup>17</sup> Delete for Notes with a denomination per Note of less than EUR 100,000.

registration under Regulation (EC) No 1060/2009 as amended.]

(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)

3. **Interests of natural and legal persons involved in the [Issue offer]**

Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement: ["So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer."/>[Amend as appropriate if there are other interests.]

4. **Third party information and statement by experts and declarations of any interest**

Where information has been sourced from a third party, provide a confirmation that this information has been accurately reproduced and that as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. In addition, the Issuer shall identify the source(s) of the information.

5. **[Use of proceeds]**

[The net proceeds from each issue of Notes will be applied by the Issuer for [its general corporate purposes/specify any other reasons.]/[The Notes constitute [Green Bonds]/[Social Bonds]/[Sustainability Bonds]/] and the net proceeds will be used to finance and/or refinance [in whole or in part] one or more of the projects included in the [Green Eligible Projects]/[Social Eligible Projects] pursuant to the Framework which is available on the website of the Issuer ([www.orange.com](http://www.orange.com)) and described below:

*[Describe specific projects included in the Green Eligible Projects/Social Eligible Projects and/or availability of Second Party Opinion and any relevant third party opinions and/or where the information can be obtained]]*

6. **Reasons for the Offer, estimated net proceeds and total expenses<sup>18</sup>**

- (i) Reasons for the offer: [General corporate purposes]/[Please refer to item 5 above]/

*(Indicate reasons for the offer if different from making profit and/or hedging certain risks)*

- (ii) [Estimated net proceeds]:

*(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)*

- (iii) [Estimated total expenses]:  [Include breakdown of expenses.]

*[(If the Notes are derivative securities to which Annex 12 of the Prospectus Directive Regulation applies it is only necessary to include disclosure of net proceeds and total expenses at (ii) and*

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<sup>18</sup> Delete for Notes with a denomination per Notes of EUR 100,000 or more.

(iii) above where disclosure is included at (i) above.)]

7. **[Fixed Rate Notes Only - Yield**

Indication of yield: [•]

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

8. **[Floating Rate Notes only - Information on Floating rate Notes**

Historic interest rates: Details of historic [LIBOR/EURIBOR/TEC 10/CMS or any other reference rate that might replace them] rates can be obtained from [•].]

9. **[Notes linked to a Benchmark only - Benchmark**

[Not Applicable]/[Amounts payable under the Notes will be calculated by reference to *[specify the applicable benchmark]* which is provided by [•]. As at [•], [•] [appears/does not appear] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of Regulation (EU) 2016/1011, as amended (the "**Benchmarks Regulation**"). [As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmarks Regulation apply, such that [•] is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).]

10. **[[Inflation-Linked Notes only—Performance of index, [Explanation of effect on value of investment and Associated Risks]<sup>19</sup> and Other Information<sup>20</sup>**

*Need to include details of where past and future performance and volatility of the index can be obtained, [and a clear and comprehensive explanation to help investors understand how the value of their investment is affected by the value of the underlying and the circumstances when the risks are most evident].*

*[Need to include the name of the Inflation Index and an indication of where to obtain information about the Inflation Index].*

*[When completing this paragraph, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive].*

[The Issuer does not intend to provide post-issuance information.]

11. **Terms and Conditions of the Offer<sup>21</sup>**

Total amount of the issue/offer: [•]

If the amount is not fixed, description of the arrangements and time for announcing to the public the definitive amount of the offer: [•]

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<sup>19</sup> Delete for Notes with a denomination per Notes of EUR 100,000 or more.

<sup>20</sup> For derivative securities to which Annex 12 to the Prospectus Directive Regulation applies, please complete instead paragraph 12 below relating to explanation of effect on value of investment, return on derivatives securities and information concerning the underlying.

<sup>21</sup> Delete for Notes with a denomination per Notes of EUR 100,000 or more.

Conditions to which the offer is subject:	[Not Applicable / Offers of the Notes are conditional upon their issue]
The time period including any possible amendments, during which the offer will be open and description of the application process:	[Not Applicable / give details]
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by the applicants:	[Not Applicable / give details]
Details of the minimum and/or maximum amount of application (whether in number of securities or aggregate amount to invest):	[Not Applicable / give details]
Details of the method and time limited for paying up and delivering the Notes:	[Not Applicable / give details]
Manner in and date on which results of the offer are to be made public:	[Not Applicable / give details]
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	[Not Applicable / give details]
If the offer is being made simultaneously in the markets of two or more countries and if a tranche has been or is being reserved for certain of these, indicate any such tranche:	[Not Applicable/ Offers may be made by Offerors authorised to do so by the Issuer in [insert jurisdiction where the Base Prospectus has been approved and published and jurisdictions into which it has been passported] to any person [insert suitability criteria, if any are deemed appropriate, pursuant to any applicable conduct of business rules]. In other EEA countries, offers will only be made pursuant to an exemption from the obligation under the Prospectus Directive as implemented in such countries to publish a prospectus.]
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	[Not Applicable / give details]
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	[Not Applicable / give details]
Issuer's consent to use Base Prospectus during the offer period:	[•]
Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:	[Not Applicable/Name(s) and address(es) of placer(s) which satisfy the conditions included in "Conditions linked to Issuer's consent to use Base Prospectus" below]
Conditions linked to Issuer's consent to use Base Prospectus:	[•]

12. **Placing and Underwriting**

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

Name and address of any paying agents and depository agents in each country [•]

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

13. **Operational Information**

ISIN Code: [•]

Common Code: [•]

[FISN Code: [[•]<sup>22</sup>/Not Applicable/Not Available] (If the FISN is not required or requested, it/they should be specified to be "Not Applicable".)]

[CFI Code: [[•]<sup>23</sup>/Not Applicable/Not Available] (If the CFI is not required or requested, it/they should be specified to be "Not Applicable".)]

LEI: 969500MCOONR8990S771

Depositories:

(i) Euroclear France to act as Central Depository: [Yes/No]

(ii) Common depository for Euroclear and Clearstream: [Yes/No]

Any clearing system(s) other than Euroclear and Clearstream and the relevant identification number(s): [Not Applicable/give name(s) and number(s)] [and address(es)]

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<sup>22</sup> See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN.

<sup>23</sup> See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN.

Delivery: Delivery [against/free of] payment

Names and addresses of initial Paying Agents: [●]/[Not Applicable]

Names and addresses of additional Paying Agents (if any): [●] (*Insert name of Materialised Note Agent here if Notes are Materialised Notes*)

The aggregate principal amount of Notes issued has been translated into Euro at the rate of [●] producing a sum of: [●]

14. **Distribution (Items identified below with \*\*\* are not required for Notes with a denomination of at least €100,000)**

(i) Method of distribution of [Syndicated/Non-Syndicated]

(ii) If syndicated, names [and addresses\*\*\*] of Managers [and underwriting commitments\*\*\*]: [Not Applicable/give names[, addresses and underwriting commitments\*\*\*]]

[(Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers.\*\*\*] In case of RMB issues underwritten on a several and not joint basis, include appropriate disclosure of underwriting commitments and arrangements.)

(iii) Date of [Subscription] Agreement: [[●]\*\*\*]

(iv) Stabilising Manager(s) (including addresses) (if any): [Not Applicable/give name]

If non-syndicated, name [and address\*\*\*] of Dealer: [Not Applicable/give name [and address\*\*\*]]

[Total commission and concession:\*\*\*] [●] per cent. of the Aggregate Nominal Amount\*\*\*]

Non-exempt Offer: [Not Applicable] [An Offer of the Notes may be made by the Managers] [and [●] [specify if applicable]] other than pursuant to Article 3(2) of the Prospectus Directive in [specify the relevant Member State – which must be a jurisdiction where the Prospectus and any supplements have been passported] ("**Public Offer Jurisdictions**") during the period from [specify the date] ("**Offer Period**")

[Consent of the Issuer to use the Base Prospectus during the Offer Period:\*\*\*] [Not Applicable / Applicable with respect to any Authorised Offeror specified below]

[Authorised Offeror(s) in the various countries where the offer takes place:\*\*\*]

[Not Applicable / *Name(s) and address(es) of the financial intermediary(ies) appointed by the Issuer to act as Authorised Offeror(s)/ Any financial intermediary which satisfies the conditions set out below in item "Conditions attached to the consent of the Issuer to use the Base Prospectus"*]

[Conditions attached to the consent of the Issuer to use the Base Prospectus:\*\*\*]

[Not Applicable / *Where the Issuer has given a general consent to any financial intermediary to use the Base Prospectus, specify any additional conditions to or any condition replacing those set out in the Base Prospectus or indicate "See conditions set out in the Base Prospectus". Where Authorised Offeror(s) have been designated herein, specify any condition*]

15. **Other Markets**

All Regulated markets or equivalent markets on which, to the knowledge of the issuer, securities of the same class of the securities to be offered or admitted to trading are already admitted to trading:

[[•]/None]

**[ANNEX - FORM OF ISSUE SPECIFIC SUMMARY]**

*[Issue Specific Summary to be inserted for a denomination of less than €100,000 (or its equivalent in any other currency)]*

## USE OF PROCEEDS

The Issuer intends to use the net proceeds from each issue of Notes either (i) for general corporate purposes including for the financing or the refinancing of its current indebtedness or (ii) for Green Eligible Projects and/or Social Eligible Projects, as defined in the relevant Final Terms and described in the Issuer's green, social and sustainability financing framework or any specific framework (as may be amended and supplemented from time to time, the "**Framework**"), which will be available on the Issuer's website ([www.orange.com](http://www.orange.com)). If, in respect of any particular issue, there is a particular use of proceeds, this will be stated in the applicable Final Terms.

The Framework will further describe the above-mentioned projects. The Issuer will apply processes for project evaluation and selection, management of proceeds and reporting consistent with guidelines set out in the Green Bond Principles, the Social Bond Principles and the Sustainability Bond Guidelines published by the International Capital Markets Association (as they may be further updated).

In that context and in relation to Green Bonds, Social Bonds or Sustainability Bonds, and as further described in the relevant Final Terms, the Issuer will allocate the proceeds of the issuance of the Notes, directly or indirectly, to finance or refinance, in whole or in part, Green Eligible Projects and/or Social Eligible Projects as defined in the relevant Final Terms with reference to the relevant Framework or sections thereof.

The Framework will describe, in addition to the eligibility criteria, the management of proceeds, the reporting and the external reviews (second party opinion and verification) applicable for the relevant Notes. It is also specified that the providers of such second party opinion and verification will be independent experts. Any such opinion or certification is not, nor should be deemed to be, a recommendation by the Issuer, the Dealers or any other person to buy, sell or hold any such Notes. As a result, neither the Issuer nor the Dealers will be, or shall be deemed, liable for any issue in connection with its content.

Prior to any investment in Notes in which the net proceeds are to be used to finance investments in Green Eligible Projects and/or Social Eligible Projects, as further specified in the applicable Final Terms, investors are advised to consult the Framework for further information.

## **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 Registration Document identified in the cross-reference table of the "*Documents Incorporated by Reference*" section of this Base Prospectus.

## RECENT DEVELOPMENTS

For the recent developments relating to the Issuer, please refer to the pages of the 2018 Registration Document referred to in item 5.1.5. of the cross-reference table of the "Documents Incorporated by Reference" section of this Base Prospectus which are completed as follows:

On 30 April 2019, the Issuer published the following press release:

### Financial results at 31 March 2019

#### Stable revenues with continued growth in EBITDAaL

Resilient sales performances, underpinned by the success of convergence and fixed and mobile broadband.

<i>In millions of euros</i>	Q1 2019	Q1 2018 comparable basis	Q1 2018 historical basis	change comparable basis	change historical basis
<b>Revenues</b>	10,185	10,198	10,082	(0.1)%	1.0 %
<b>EBITDAaL*</b>	2,583	2,565	n/a	0.7 %	n/a
<b>eCAPEX (excluding licenses)</b>	1,632	1,505	n/a	8.4 %	n/a
<b>Operating Cash-Flow (EBITDAaL - eCAPEX)</b>	951	1,060	n/a	(10.2)%	n/a
Historical indicators (to 31 December 2018)					
<b>Adjusted EBITDA*</b>	n/a	n/a	2,605	n/a	n/a
<b>CAPEX (excluding licenses)</b>	n/a	n/a	1,533	n/a	n/a
<b>Operating Cash-Flow</b>	n/a	n/a	1,072	n/a	n/a

\* Adjustments to the presentation of EBITDAaL and EBITDA are described in Appendix 2.

- Revenues were stable in the first quarter of 2019 (-0.1% year on year) on a comparable basis, and up 0.4% restated for the impact of the digital reading offers' promotional period.

Growth in most segments offset the slight downturn in revenues in France (-1.8% and -0.7% excluding the effect of the digital reading offers) in what continues to be a fierce promotional environment. Spain's value positioning led to 0.4% growth, despite greater competition. Europe was up 1.4%, underpinned by convergence and IT services, whilst steady growth of 5.3% continued in Africa & Middle East due to a very solid retail services performance. Enterprise had a second consecutive quarter of growth, rising 0.6%.

- EBITDAaL grew 0.7% year on year, despite the impact of digital reading offers. Restated for this impact, growth in EBITDAaL would be 2.8%. The EBITDAaL margin from telecoms activities improved by 0.4 points in the 1<sup>st</sup> quarter.
- eCapex grew 8.4% to reach €1.6 billion, linked to the acceleration in the 1<sup>st</sup> quarter of the FTTH rollout in France and continued investment in 4G networks. In line with the objectives, eCapex for 2019 will be slightly lower compared to 2018, excluding the impact of the new network sharing agreement in Spain.
- In France, net sales were positive for mobile (+19,000) and fixed (+49,000), in what continues to be an intense promotional environment.
- Fibre's continued success led to an increase in net sales of 168,000 in France, an all-time high for a 1<sup>st</sup> quarter, and of 114,000 in Spain.
- In Europe, the growth in mobile contract and fixed broadband accelerated, driven by the success of Love convergent offers.
- In Africa & Middle East, the rollout of 4G continued, having passed the 17 million-customer mark by the end of the 1<sup>st</sup> quarter, a 50% increase year on year.

## Outlook for 2019

With a view to always offering our customers the best networks and seeking to create value, on 25 April, Orange signed a network-sharing agreement with Vodafone in Spain. This will extend coverage, increase capacity, prepare for the challenges of 5G and generate significant savings on network expenditure. This project will generate gross savings of €800 million over 10 years but involves an initial investment of around €300 million over 4 years (including €100 million in 2019). Overall, the expected return is high with an incremental IRR more than 3 times the WACC<sup>24</sup> of Orange Spain over 10 years. This project will be outside of the guidance.

Based on the 1<sup>st</sup> quarter 2019 results, and excluding the effects of the new network-sharing contract in Spain, Orange is re-affirming its objectives for 2019:

- EBITDAaL growth in 2019 will be slightly lower on a comparable basis than that achieved in 2018.
- 2019 eCAPEX will be slightly lower than that of 2018 on a comparable basis.
- Operating Cash Flow (EBITDAaL – eCAPEX) in 2019 will be higher than in 2018 on a comparable basis.
- The target ratio of net debt<sup>25</sup> to EBITDAaL for telecoms activities will be maintained at around 2x in the medium term.
- The payment of a dividend of 0.70 euros per share for the fiscal year 2019 will be proposed, with an interim dividend of 0.30 euros per share to be paid in December 2019.

Commenting on the publication of the 1<sup>st</sup> quarter 2019 results, Stéphane Richard, Chairman and CEO of the Orange Group, said:

*“During the first quarter, the Group succeeded in maintaining its high quality commercial performance in spite of a particularly challenging competitive context notably in our two principal countries of France and Spain. Our strategy is paying off since EBITDAaL is continuing to grow while revenues remain stable, allowing us to reaffirm our 2019 objectives. It’s worth noting that while the level of eCapex for this quarter is higher, it should reduce slightly for 2019 as a whole, as predicted, excluding the effect of the network sharing agreement with Vodafone in Spain announced on 25 April.*

*The validity of our fibre strategy has been confirmed. We’ve accelerated deployment in France, Spain and Poland, reinforcing our European leadership position with 33.7 million connectable households, 12.4 million of which are in France. This progress can also be seen in a very positive commercial performance; in particular, France delivered another record quarter in terms of new fibre subscribers, adding a further 168,000 customers. We have also reinforced our already strong position in mobile: some 60 million clients worldwide now enjoy our 4G network, and we continue with the deepening of our network in Europe and in Africa.*

*Convergence continues to be an engine for growth and loyalty for the Group. We are the European leader in this field with over 10 million customers, representing nearly 40% of our consumer revenues for the continent. I’d also like to highlight the very solid results from our Africa and Middle East operations that once again recorded revenue growth of over 5%. Indeed, with the rapid roll-out of our 4G networks, to the benefit of 17.6 million clients, and the growing availability of affordable smartphones, mobile internet usage is taking off and accounts for two thirds of mobile revenue growth.*

*Finally, this quarter marks a new milestone in our multi-services operator strategy. In addition to our initiatives in mobile financial services in Africa and Europe, we have launched two new offers in France that will capitalise on our presence in the home: “Home protection” is a remote monitoring service that is already off to a very encouraging start, and “Connected home” brings together our ambitions for IoT in the home. My warm thanks go to all of the Group’s employees who have, through their commitment, made possible these results in a challenging environment.”*

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<sup>24</sup> WACC: weighted average cost of capital

<sup>25</sup> excluding IFRS 16 leases

## Key figures

	Q1 2019	Q1 2018 comparable basis	Q1 2018 historical basis	change comparable basis	change historical basis
<i>In millions of euros</i>					
<b>Revenues</b>	<b>10.185</b>	<b>10.198</b>	<b>10.082</b>	<b>(0.1)%</b>	<b>1.0 %</b>
Of which:					
France	4,407	4,489	4,492	(1.8)%	(1.9)%
Spain	1,318	1,312	1,310	0.4 %	0.6 %
Europe	1,389	1,370	1,387	1.4 %	0.1 %
Africa & Middle East	1,349	1,282	1,245	5.3 %	8.3 %
Enterprise	1,831	1,821	1,726	0.6 %	6.1 %
International Carriers & Shared Services	371	388	376	(4.4)%	(1.3)%
<i>Intra-Group eliminations</i>	<i>(480.00)</i>	<i>(464.00)</i>	<i>(454.00)</i>	-	-
<b>EBITDAaL*</b>	<b>2,583</b>	<b>2,565</b>	<b>n/a</b>	<b>0.7 %</b>	<b>n/a</b>
of which telecom activities	2,627	2,595	n/a	1.2 %	n/a
As % of revenues	25.8 %	25.4 %	n/a	0.4 pt	n/a
of which Orange Bank	(44)	(30)	n/a	46.7 %	n/a
<b>eCAPEX (excluding licenses)</b>	<b>1,632</b>	<b>1,505</b>	<b>n/a</b>	<b>8.4 %</b>	<b>n/a</b>
of which telecom activities	1,624	1,494	n/a	8.7 %	n/a
As % of revenues	15.9 %	14.6 %	n/a	1.3 pt	n/a
of which Orange Bank	8	11	n/a	(26.6)%	n/a
<b>EBITDAaL - eCAPEX</b>	<b>951</b>	<b>1,060</b>	<b>n/a</b>	<b>(10.2)%</b>	<b>n/a</b>
<b>Adjusted EBITDA*</b>	<b>n/a</b>	<b>n/a</b>	<b>2,605</b>	<b>n/a</b>	<b>n/a</b>
of which telecom activities	n/a	n/a	2,635	n/a	n/a
As % of revenues	n/a	n/a	26.1 %	n/a	n/a
of which Orange Bank	n/a	n/a	(30)	n/a	n/a
<b>CAPEX (excluding licenses)</b>	<b>n/a</b>	<b>n/a</b>	<b>1,533</b>	<b>n/a</b>	<b>n/a</b>
of which telecom activities	n/a	n/a	1,522	n/a	n/a
As % of revenues	n/a	n/a	15.1 %	n/a	n/a
of which Orange Bank	n/a	n/a	11	n/a	n/a
<b>Adjusted EBITDA - CAPEX</b>	<b>n/a</b>	<b>n/a</b>	<b>1,072</b>	<b>n/a</b>	<b>n/a</b>

\* Adjustments to the presentation of EBITDAaL and EBITDA are described in Appendix 2.

The Group adopted IFRS 16 "Leases" on 1 January 2019, according to the simplified retrospective approach, without restatement of prior period comparatives. As announced on 6 February, Orange is reporting its results for the 1<sup>st</sup> quarter of 2019 applying this new standard. The income statement and the presentation of segmented information were amended accordingly (depreciation of recognised right-of-use assets and interest expense relating to lease liabilities instead of operating lease expenses with, in particular, increased expenses from the interest component).

At the same time, the adoption of IFRS 16 led the Group to adapt its financial indicators with, since 1 January 2019, EBITDAaL (*EBITDA after Leases*), eCAPEX (*Economic CAPEX*) and the adaptation of Operating Cash flow (EBITDAaL less eCAPEX). See Appendix 4 Glossary.

The figures for the 1<sup>st</sup> quarter 2019 and the 1<sup>st</sup> quarter 2018 on a comparable basis are presented according to the IFRS 16 accounting standard and historical figures for 1<sup>st</sup> quarter 2018 are presented according to the IAS 17 accounting standard.

## Comments on key Group figures

### Revenues

Orange Group revenues were €10.2 billion in the 1<sup>st</sup> quarter, almost unchanged on a comparable basis (-0.1%). Excluding the impact of the end of the promotional period for digital reading offers, revenues were up 0.4%, with most segments recording revenue growth, offsetting the slight erosion (-1.8%) in revenues in France. At Group level, the performance of the principal services was as follows:

Revenues **from Convergence** - marketed in all European countries – were €1.7 billion in the 1<sup>st</sup> quarter, up 4.6%. This improvement enabled Orange to consolidate its position as the leading convergent operator in Europe.

Revenues **from mobile-only services** were €2.6 billion in the 1<sup>st</sup> quarter, up 1.1%.

Revenues **from fixed-only services** fell 3.1% in the 1<sup>st</sup> quarter (€2.4 billion), as a result of the migration to convergent services and the slowdown in fixed narrowband services.

Revenue **from IT and integration services** posted accelerated growth of 6.6% in the 1<sup>st</sup> quarter (€616 million), versus the 0.8% increase in the 1<sup>st</sup> quarter of 2018. This growth was driven by the Enterprise market as well as by Poland.

**Wholesale revenues** fell 1.4% in the 1<sup>st</sup> quarter (€1.9 billion). This was primarily due to the decrease in international voice traffic and visitor roaming.

Revenues **from equipment sales** were down 8.4% (€722 million), due to lower volumes of terminal sales.

### Customer base growth

There were 10.506 million **convergent customers** across the Group at 31 March 2019, stable year on year on a comparable basis, underpinned by very strong growth in Europe.

There were 203.781 million **mobile customers** at 31 March 2019, with a net addition of 163,000 in the 1<sup>st</sup> quarter.

There were 20.275 million **fixed broadband** customers at 31 March 2019, with a net addition of 130,000 in the 1<sup>st</sup> quarter.

### EBITDAaL

Group **EBITDAaL** was €2.6 billion in the 1<sup>st</sup> quarter, up 0.7% on a comparable basis. EBITDAaL from telecoms activities grew 1.2%. Excluding the impact of the end of the promotional period for digital reading offers, Group EBITDAaL would have risen 2.8% and EBITDAaL from telecoms activities would be up 3.3%. This EBITDAaL growth was primarily the result of our operating efficiency plan.

### eCAPEX

Group **eCAPEX** was €1.6 billion in the 1<sup>st</sup> quarter, up 8.4% on a comparable basis. This growth was linked to the acceleration in the 1<sup>st</sup> quarter of the rollout of FTTH in France, and with 4G network investments, allowing Orange to cement its leadership in these areas.

As a result, in the 1<sup>st</sup> quarter, the Group had 33.7 million households connected to fibre, up 29% in France, up 15% in Spain and up 32% in Poland. The Group also improved its 4G coverage with a 100% coverage rate in Belgium and Poland, 99% in France and 96.9% in Spain.

In line with the objectives, eCapex for 2019 will be slightly lower compared to 2018.

## **Changes in asset portfolio**

In accordance with the strategy of diversifying into new services, on 1 February 2019, Orange announced the acquisition of Secure Data, the largest independent supplier of cybersecurity solutions in the United Kingdom, in order to further its ambition of becoming a leading player in this area in Europe.

## **2019 dividend**

Confident in the Group's financial strength, a dividend of 0.70 euros per share<sup>26</sup> for the fiscal year 2019 will be proposed, with an interim dividend of 0.30 euros per share to be paid in December 2019.

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<sup>26</sup> subject to the approval of the Annual General Meeting of Shareholders.

## Review by operating segment

### France

	Q1 2019	Q1 2018 comparable basis	Q1 2018 historical basis	change comparable basis	Change historical basis
<i>In millions of euros</i>					
<b>Revenues</b>	<b>4,407</b>	<b>4,489</b>	<b>4,492</b>	<b>(1.8)%</b>	<b>(1.9)%</b>
Retail services	2,692	2,763	2,761	(2.6)%	(2.5)%
Convergence	1,072	1,046	1,100	2.5 %	(2.6)%
Mobile Only	586	618	599	(5.2)%	(2.2)%
Fixed Only	1,034	1,099	1,061	(5.9)%	(2.6)%
Fixed Only broadband	667	678	643	(1.6)%	3.8 %
Fixed Only narrowband	367	421	418	(12.9)%	(12.3)%
Wholesale	1.3	1,288	1,293	0.9 %	0.5 %
Equipment sales	297	317	317	(6.4)%	(6.4)%
Other revenues	117	121	121	(2.8)%	(2.8)%

**In France, broadband sales were strong and the mobile market was very resilient, despite the decline in revenues, impacted by the end of the promotional period for digital reading offers.**

**Revenues** in France declined 1.8% in the 1<sup>st</sup> quarter of 2019, after two consecutive years of growth, primarily impacted by the end of the promotional period for digital reading offers and a slowing of equipment sales. Excluding these two elements, revenues were almost unchanged at -0.2%.

**Retail services revenues** were down 2.6% in the 1<sup>st</sup> quarter of 2019 due to the impact that the end of the promotional period for digital reading offers had on all components of this segment. Despite this, revenues from convergent offers rose 2.5% thanks to the solid commercial performance of convergent offers. **Mobile-only** revenues decreased 5.2% in the 1<sup>st</sup> quarter, impacted by migrations to convergent offers, while **fixed-only broadband** revenues declined 5.9%, impacted principally by the ongoing reduction in narrowband services.

**Wholesale** revenues grew 0.9% driven by the construction of PINs, as well as the commercialisation of our wholesale FTTH offers to third-party carriers, which offset the decline in the unbundled market and in mobile roaming.

Revenues from **equipment sales** were down 6.4%, due to a weaker performance on high-end equipment sales in the 1<sup>st</sup> quarter of this year.

Excluding the impact of the end of the promotional period for digital reading offers, the trend was more positive. Revenues from convergence would be up 5.6%. Convergent ARPO would be up €1.3 (at €66.8) and mobile ARPO would be up 14 cents (at €16.9), largely driven by price increases last autumn. Nonetheless, fixed-only broadband ARPO was down 32 cents year on year, due mainly to the significant increase in the relative weight of Sosh in the fixed-only broadband market.

In terms of the solid **sales performances** in the 1<sup>st</sup> quarter, **mobile** recorded 19,000 net sales and an improved churn rate, which fell by 0.7 percentage points year on year and was down 1.5 points on the previous quarter.

**Fixed broadband** registered 49,000 net sales in the 1<sup>st</sup> quarter, driven by a very good quarter for fibre (168,000 net sales) and the success of the Sosh Box. At 31 March 2019, Orange had 12.4 million connected households and a total of 2.8 million fibre customers.

The **convergent** customer base was up 3.2% year on year, reaching 5.7 million customers, and the churn rate of convergent customers was 3.2 percentage points lower than the average rate for retail fixed broadband customers.

## Spain

	Q1 2019	Q1 2018 comparable basis	Q1 2018 historical basis	change comparable basis	change historical basis
<i>In millions of euros</i>					
<b>Revenues</b>	<b>1,318</b>	<b>1,312</b>	<b>1,310</b>	<b>0.4 %</b>	<b>0.6 %</b>
Retail services	953	947	947	0.7 %	0.7 %
Convergence	530	524	526	1.2 %	0.9 %
Mobile Only	296	301	299	(1.4)%	(0.9)%
Fixed Only	125	122	122	2.5 %	2.5 %
Wholesale	210	178	180	17.7 %	16.8 %
Equipment sales	155	187	183	(17.1)%	(15.4)%

### Orange Spain continued to report revenue growth, with retail services holding up well and higher convergent ARPO.

Orange Spain **revenues** rose 0.4% in the 1<sup>st</sup> quarter of 2019, underpinned by **retail services** revenue which increased 0.7%.

**Convergent** revenues increased 1.2% in the 1<sup>st</sup> quarter and convergent ARPO was up 1.8%, an acceleration on the previous period (+1.0% in Q4 2018) due to the improved customer mix driven by new offers from Orange and Jazztel and continued strength in the net sales of FTTH (+114,000).

Over the same period, **mobile-only** revenues fell 1.4%, as a result of strong competition affecting mobile net sales (-59,000 excluding M2M). This trend represented an improvement on the previous quarter (-2.6% in Q4 2018). Despite this highly competitive climate, Orange Spain's value strategy enabled mobile-only ARPO to rise 0.7% in the 1<sup>st</sup> quarter, versus -0.3% in the 4<sup>th</sup> quarter of 2018.

**Fixed-only** revenues grew 2.5%, up sharply on the 4<sup>th</sup> quarter of 2018 (-4.4%).

**Wholesale** revenues rose 17.7% in the 1<sup>st</sup> quarter, propelled by steady international traffic and visitor roaming which offset the 17.1% decrease in revenues from **equipment sales**.

## Europe

<i>In millions of euros</i>	Q1 2019	Q1 2018 comparable basis	Q1 2018 historical basis	change comparable basis	change historical basis
<b>Revenues</b>	<b>1,389</b>	<b>1,370</b>	<b>1,387</b>	<b>1.4 %</b>	<b>0.1 %</b>
Retail services	876	845	855	3.6 %	2.4 %
Convergence	142	100	102	42.8 %	40.0 %
Mobile Only	529	540	544	(2.0)%	(2.6)%
Fixed Only	165	175	180	(6.0)%	(8.2)%
IT & Integration services	39	30	31	31.3 %	28.1 %
Wholesale	260	283	286	(8.1)%	(9.3)%
Equipment sales	203	206	208	(1.2)%	(2.2)%
Other revenues	51	37	38	36.5 %	33.5 %

### European revenue increased, driven by retail services accelerating as a result of convergence.

**Revenues** in the Europe segment (which includes Belgium, Luxembourg, Moldova, Poland, Romania and Slovakia) rose 1.4% in the 1<sup>st</sup> quarter. This increase was the result of solid growth in retail services, partly impacted by the decline in wholesale services.

**Retail services** revenues grew 3.6% in the 1<sup>st</sup> quarter, an acceleration over the previous quarter (+2.7% in Q4 2018).

This acceleration was the result of **convergent** revenues which grew 42.8%.

**Mobile-only** revenues declined 2.0%, an improvement compared to the 2.9% decline in the 4<sup>th</sup> quarter of 2018. This was due in particular to the 1.7% increase in the mobile contract customer base during the last 12 months (which totalled over 19 million customers, excluding M2M).

**Fixed-only** revenues declined 6%. Nonetheless, the broadband growth drivers are in place with the fixed broadband customer base up 9.3% over the last 12 months (reaching a total of over 3.3 million customers).

Revenues from **IT and integration** services continued to grow strongly in the 1<sup>st</sup> quarter (+31.3%), an acceleration over the previous quarter (+23.6% in Q4 2018).

The 8.1% decline in **Wholesale** revenues principally stemmed from the early termination of the Lyca/Telenet MVNO contract in Belgium and from a smaller contribution from national roaming agreements in Slovakia and Romania.

In the **Europe** segment, **Poland** reported the third consecutive quarter of revenue growth at 2.6% in the 1<sup>st</sup> quarter 2019 versus 2.1% in the 4<sup>th</sup> quarter of 2018 thanks in particular to the excellent performance of convergence services (+27%) and the development of its energy resale business. Revenues grew 3.8% in **Belgium and Luxembourg** in the 1<sup>st</sup> quarter, slightly slower than in the previous quarter (+5.1% in Q4 2018). Growth is still driven by net sales of mobile contracts and convergent offers, but was impacted by the previously mentioned MVNO contract termination. Revenues from **Central Europe** declined 1.9% in the 1<sup>st</sup> quarter, versus a 1.9% increase in the fourth quarter of 2018, due to a slowdown in wholesale services even as the performance of retail services is improving.

## Africa & Middle East

	Q1 2019	Q1 comparable basis	2018	Q1 historical basis	2018	change comparable basis	change historical basis
<i>In millions of euros</i>							
<b>Revenues</b>	<b>1,349</b>	<b>1,282</b>		<b>1,245</b>		<b>5.3 %</b>	<b>8.3 %</b>
Retail services	1,125	1,044		1,016		7.8 %	10.8 %
Mobile Only	1,005	933		910		7.7 %	10.4 %
Fixed Only	117	108		103		8.1 %	13.9 %
IT & Integration services	3	3		3		15.0 %	16.1 %
Wholesale	197	207		200		(4.6)%	(1.5)%
Equipment sales	21	21		20		1.7 %	6.0 %
Other revenues	6	10		10		(41.6)%	(40.3)%

**Africa & Middle East continued on its growth trajectory with an increase in revenues driven by the solid momentum in retail services.**

Africa & Middle East **revenue** rose 5.3% in the 1<sup>st</sup> quarter, a slight acceleration compared with the previous quarter (+5.2% in Q4 2018). Retail services grew 7.8%, mainly driven by data services and Orange Money.

**Mobile-only** revenues grew 7.7% in the 1<sup>st</sup> quarter with the 4G customer base reaching 17.6 million, an increase of 50% in 12 months. This growth was primarily sustained by the development of data services which account for over 2/3 of mobile-only growth.

**Fixed-only** revenues rose 8.1% in the 1<sup>st</sup> quarter, a marked acceleration compared to the 4.9% increase of the 4<sup>th</sup> quarter of 2018. The number of fixed broadband customers continued to grow after exceeding 1 million at the end of 2018 (1,068,000 at 31 March 2019).

**Wholesale** revenues fell 4.6% in the 1<sup>st</sup> quarter, an improvement compared to the 5.3% decrease in the 4<sup>th</sup> quarter of 2018. Wholesale revenues continue to be impacted by the decline in international transit activity.

**Orange Money** revenues climbed 29% in the 1<sup>st</sup> quarter of 2019 with the active customer base<sup>27</sup> (15.5 million) growing 20% between the 1<sup>st</sup> quarter of 2018 and the 1<sup>st</sup> of quarter of 2019.

The overall **Africa & Middle East** customer base remained stable with 120 million customers. The customer base continued to be impacted by customer identification regulations but had a better mix (improved charged base) and greater stability (lower churn).

New activities contributed more than a quarter of the revenue growth in Africa & Middle East. The Sonatel Group and Egypt achieved revenue increases of 8.1% and 6.5% respectively in the 1<sup>st</sup> quarter. However, Côte d'Ivoire remained under pressure with a 0.6% decline in revenues.

<sup>27</sup> customers making at least one transaction per month

## Enterprise

	Q1 2019	Q1 2018 comparable basis	Q1 2018 historical basis	change comparable basis	change historical basis
<i>In millions of euros</i>					
<b>Revenues</b>	<b>1,831</b>	<b>1,821</b>	<b>1,726</b>	<b>0.6 %</b>	<b>6.1 %</b>
Fixed Only	986	997	989	(1.1)%	(0.4)%
Voice	327	347	349	(6.0)%	(6.4)%
Data	659	649	640	1.5 %	2.9 %
IT & Integration services	609	582	494	4.6 %	23.1 %
Mobile*	237	242	242	(2.3)%	(2.3)%

### Enterprise revenue increased for the second consecutive quarter due to continued growth in IT and integration services.

Revenues in the Enterprise segment increased 0.6% in the 1<sup>st</sup> quarter, the second consecutive quarter of growth. IT and integration services and data services were the primary engines of this growth.

**IT and integration services** revenues rose 4.6% in the 1<sup>st</sup> quarter, still fuelled by growth drivers, in particular Cyberdefense which grew 30%.

**Mobile** revenues\*<sup>28</sup> decreased 2.3% in the 1<sup>st</sup> quarter. Revenue from **traditional voice and data services** fell 1.1% in the 1<sup>st</sup> quarter, an improvement compared to the full year 2018 (-2.4%). This improvement, despite a decline in voice services (-6%), reflects the growth in data services revenue (+1.5%). Data services continue to be supported by SD WAN (Software Definition Wide Area Networks), a market in which Orange Business Services is confirming its leadership, in particular with new contracts including two international deployments in over 20 countries.

In accordance with our strategy of diversifying into new services, on 1 February 2019 we announced the acquisition of Secure Data, the largest independent supplier of cybersecurity solutions in the United Kingdom, in order to further our ambition of becoming a leading player in this area in Europe.

<sup>28</sup> Mobile revenues include mobile services, sales of mobile equipment invoiced to companies and incoming mobile traffic from businesses invoiced to other carriers.

## International Carriers & Shared Services

<i>In millions of euros</i>	Q1 2019	Q1 comparable basis	2018	Q1 2018 historical basis	change comparable basis	change historical basis
<b>Revenues</b>	<b>371</b>	<b>388</b>		<b>376</b>	<b>(4.4)%</b>	<b>(1.3)%</b>
Wholesale	274	296		282	(7.7)%	(2.8)%
Other revenues	97	92		94	5.0 %	2.2 %

Revenues from **International Carriers and Shared Services** decreased 4.4% in the 1<sup>st</sup> quarter with a decline in services to international carriers in the voice services market.

At the same time, growth in other revenues remained positive at +5.0% in the 1<sup>st</sup> quarter. Other revenues consists mainly of the laying and maintenance of submarine cables, content (OCS and Orange Studio), consulting (Sofrecom) and TV access security (Viaccess).

## Schedule of upcoming events

- 25/07/2019 - Publication of first-half 2019 results

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## Disclaimer

This press release may contain forward-looking statements about Orange, notably on objectives and trends related to Orange's financial situation, investments, results of operations, business and strategy. These forward-looking statements do not constitute a forecast as defined in EU Commission Regulation No. 809/2004 and although we believe these statements are based on reasonable assumptions, they are subject to numerous risks and uncertainties, including matters not yet known to us or not currently considered material by us, and there can be no assurance that anticipated events will occur or that the objectives set out will actually be achieved. More detailed information on the potential risks that could affect our financial results is included in the Registration Document filed on 21 March 2019 with the French *Autorité des Marchés Financiers* (AMF) and in the annual report (Form 20-F) filed on 16 April 2019 with the U.S. Securities and Exchange Commission. Other than as required by law, Orange does not undertake any obligation to update them in light of new information or future developments.

## Appendix 1: analysis of consolidated EBITDAaL

	1st quarter 2019	1st quarter 2018 comparable basis	change comparable basis (in %)
<i>In millions of euros</i>			
<b>Revenues</b>	<b>10,185</b>	<b>10,198</b>	<b>(0.1)%</b>
External purchases	(4,274)	(4,276)	(0.0)%
as % of revenues	42.0 %	41.9 %	0.0 pt
Commercial expenses and content costs	(1,693)	(1,721)	(1.6)%
as % of revenues	16.6 %	16.9 %	(0.3) pt
Interconnection costs	(1,118)	(1,180)	(5.3)%
as % of revenues	11.0 %	11.6 %	(0.6) pt
Other network and IT expenses	(821)	(784)	4.8 %
as % of revenues	8.1 %	7.7 %	0.4 pt
Other external expenses (1)	(642)	(590)	8.7 %
as % of revenues	6.3 %	5.8 %	0.5 pt
Other operating income and expenses	43	55	(21.8)%
Labour expenses	(2,158)	(2,168)	(0.5)%
as % of revenues	21.2 %	21.3 %	(0.1) pt
Operating taxes and levies	(887)	(922)	(3.7)%
Amortization and impairment of financed assets	-1	-	-
Amortization and impairment of right-of-use assets	(297)	(296)	0.4 %
Interest expenses on lease liabilities and on liabilities	(29)	(28)	2.8 %
<b>EBITDAaL <sup>(2)</sup></b>	<b>2,583</b>	<b>2,565</b>	<b>0.7 %</b>

(1) Property, overheads, other expenses and capitalized costs.

(2) Adjustments to the presentation of EBITDAaL are described in Appendix 2.

## Appendix 2: table of adjusted data to the items of the income statement

<b>2019 data</b>	<b>1st quarter 2019</b>		
<i>In millions of euros</i>	Adjusted data	Presentation adjustments	Income statement
<b>Revenues</b>	<b>10,185</b>	<b>-</b>	<b>10,185</b>
External purchases	(4)	-	(4)
Other operating income	144	-	144
Other operating expense	(101)	(4)	(105)
Labour expenses	(2)	(86)	(2)
Operating taxes and levies	(887)	-	(887)
Gains (losses) on disposal	-	47	47
Restructuring and integration costs	-	(12)	(12)
Amortization of financed assets	(1)	1	-
Amortization of right-of-use assets	(297)	297	-
Impairment of financed assets	-	-	-
Impairment of right-of-use assets	(1)	1	-
Interest expenses on liabilities related to financed assets	-	-	-
Interest expenses on lease liabilities	(29)	29	-
<b>EBITDAaL</b>	<b>2,583</b>	<b>271</b>	<b>-</b>
Significant litigation	(65)	65	-
Specific labour expenses	(20)	20	-
Review of the investments and business portfolio	47	(47)	-
Restructuring and integration costs	(12)	12	-
Acquisition and integration costs	(5)	5	-
Amortization of financed assets	-	(1)	(1)
Amortization of right-of-use assets	-	(297)	(297)
Impairment of financed assets	-	-	-
Impairment of right-of-use assets	-	(1)	(1)
Interest expenses on liabilities related to financed assets	-	-	-
Interest expenses on lease liabilities	-	(29)	(29)
<b>2018 historical data</b>	<b>1st quarter 2018</b>		
<i>In millions of euros</i>	Adjusted data	Presentation adjustments	Income statement
<b>Revenues</b>	<b>10,082</b>	<b>-</b>	<b>10,082</b>
External purchases	(4,519)	-	(4,519)
Other operating income	151	-	151
Other operating expense	(74)	-	(74)
Labour expenses	(2,115)	(11)	(2,126)
Operating taxes and levies	(920)	-	(920)
Gains (losses) on disposal	-	-	-
Restructuring and integration costs	-	(16)	(16)
<b>Adjusted EBITDA</b>	<b>2,605</b>	<b>(27)</b>	<b>-</b>
Significant litigation	2	(2)	-
Specific labour expenses	(13)	13	-
Review of the investments and business portfolio	-	-	-
Restructuring and integration costs	(16)	16	-
<b>Reported EBITDA</b>	<b>2,578</b>	<b>-</b>	<b>2,578</b>

## Appendix 3: key performance indicators

	March 31, 2019	March 31, 2018
<b>Orange Group</b>		
<b>Total number of customers*</b> (millions)	263,694	262,771
<b>Convergent customer base</b> (millions)	10,506	10,018
<b>Mobile customers*</b> (millions)	203,781	201,861
- of which contract customers (millions)	71,676	75,255
<b>Fixed broadband customers</b> (millions)	20,275	19,582
- of which high-speed broadband customers (fibre and cable in millions)	6,714	5,140
- of which Broadband Only customers (millions)	9,769	9,564
TV customers (millions)	9,658	9,097
<b>Orange - French market**</b>		
<b>Mobile services</b>		
Number of customers* (millions)	33,520	32,012
- of which contract customers (millions)	31,146	29,184
<b>Fixed services</b>		
Number of broadband customers (millions)	11,757	11,537
Broadband market share at end of period (%)	n/a	40.3%
Number of fixed line subscribers (millions)	17,708	18,263
<b>France</b>		
<b>Convergence</b>		
Number of customers* (millions)	5,698	5,519
Quarterly Convergent ARPO (euros)	67.0	67.5
<b>Mobile services</b>		
Number of customers* (millions)	21,621	21,731
- of which convergent offers customers (millions)	9,365	8,872
- of which Mobile Only customers (millions)	12,256	12,859
Quarterly Mobile Only ARPO (euros)	16.9	17.0
<b>Fixed services</b>		
Number of broadband customers (millions)	11,502	11,285
- of which high-speed broadband customers (millions)	2,759	2,129
- of which Fixed Only Broadband customers (millions)	5,805	5,766
TV customers (millions)	7,103	6,867
Quarterly Fixed Only broadband ARPO (euros)	36.4	37.5
Number of fixed line subscribers (millions)	15,373	15,714
Number of wholesale lines (millions)	12,866	13,598
<b>Spain</b>		
<b>Convergence</b>		
Number of customers* (millions)	3,082	3,138
Convergent ARPO (euros)	58.1	57.1
<b>Mobile services</b>		
Number of customers* (millions)	16,187	16,079
- of which convergent offers customers (millions)	5,841	5,827
- of which Mobile Only customers (millions)	10,345	10,252
Quarterly Mobile Only ARPO (euros)	12.3	12.2
Number of MVNO customers (millions)	2,852	3,203
<b>Fixed services</b>		
Number of broadband customers (millions)	4,133	4,139
- of which FTTH customers (millions)	2,997	2,428
- of which Fixed Only Broadband customers (millions)	1,051	1,002
TV customers (thousands)	705	641
Quarterly Fixed Only broadband ARPO (euros)	31.3	31.8

\* Excluding customers of MVNOs

\*\* Customers from Orange France and Enterprise sector in France.

\*\*\* Company estimate.

\*\*\*\* Europe: Poland, Belgium & Luxembourg, and Central European countries.

	March 31, 2019	March 31, 2018
<b>Europe**</b>		
<b>Convergence</b>		
Number of customers (millions)	1,726	1,361
<b>Mobile services</b>		
Number of customers* (millions)	33,689	32,893
- of which convergent offers customers (millions)	3,219	2,489
- of which Mobile Only customers (millions)	30,471	30,405
<b>Fixed services</b>		
Number of broadband customers (millions)	3,317	3,035
- of which FTTH customers (millions)	851	554
- of which Fixed Only Broadband customers (millions)	1,591	1,674
TV customers (thousands)	1,850	1,589
<b>Afrique &amp; Moyen-Orient</b>		
<b>Mobile services</b>		
Number of customers* (millions)	120,385	120,876
- of which customers with a fixed contract (millions)	4,660	11,335
<b>Fixed services</b>		
Number of Fixed Broadband customers (thousands)	1,068	870
Total number of fixed lines (thousands)	953	956
<b>Enterprises</b>		
<b>France</b>		
<b>Mobile services</b>		
Number of contracts* (millions)	11,899	10,281
- of which machine-to-machine (millions)	9,013	7,492
<b>Fixed services</b>		
Number of fixed lines (millions)	2,335	2,549
Number of IP-VPN accesses (thousands)	300	297
Number of XoIP connections (thousands)	90	85
<b>World</b>		
Total number of IP-VPN accesses globally (thousands)	359	354

\* Excluding customers of MVNOs.

\*\* The key indicators for the European countries are shown on the Orange Group website orange.com, in the Investors section of the document "Orange Investors data book Q1 2019", directly accessible through the following link: <https://www.orange.com/fr/Investisseurs/Resultats-et-presentations/Folder/Tous-les-resultats-consolides>

## Appendix 4: glossary

### Key figures

**Data on a comparable basis:** data based on comparable accounting principles, scope of consolidation and exchange rates are presented for previous periods. The transition from data on an historical basis to data on a comparable basis consists of keeping the results for the period ended and then restating the results for the corresponding period of the preceding year for the purpose of presenting, over comparable periods, financial data with comparable accounting principles, scope of consolidation and exchange rate. The method used is to apply to the data of the corresponding period of the preceding year, the accounting principles and scope of consolidation for the period just ended as well as the average exchange rate used for the income statement for the period ended. Changes in data on a comparable basis reflect organic business changes. Data on a comparable basis is not a financial aggregate as defined by IFRS and may not be comparable to similarly-named indicators used by other companies.

**EBITDAaL** or “EBITDA after Leases” (from January 1, 2019): consolidated net income of continuing operations before income tax, before financial costs, net, excluding interest expenses on lease liabilities and on liabilities related to financed assets, before share of profits (losses) of associates and joint ventures, before impairment of goodwill and fixed assets, before reclassification of translation adjustment from liquidated entities, before effects resulting from business combinations, before amortization of fixed assets, before effects of significant litigations, before specific labour expenses, before fixed assets, investments and businesses portfolio review, before restructuring programs costs, before acquisition and integration costs. EBITDAaL is not a financial aggregate as defined by IFRS standards and may not be directly comparable to similarly-named indicators in other companies.

**eCAPEX** or “economic CAPEX” (from January 1, 2019): (i) investments in property, plant and equipment and intangible assets, excluding telecommunications licenses and financed assets, and (ii) less the selling prices of property, plant and equipment and intangible assets sold. eCAPEX is not a financial performance indicator as defined by IFRS standards and may not be directly comparable to indicators referenced by similarly-named indicators in other companies.

**Operating Cash Flow** (EBITDAaL – eCAPEX from January 1, 2019): EBITDAaL (see definition) less eCAPEX (see definition). Orange uses this indicator to measure the performance of the Group in generating cash from its operations. Operating Cash Flow is not a financial aggregate defined by IFRS and may not be comparable to similarly-named indicators used by other companies.

**Reported EBITDA** (until December 31, 2018): operating income before depreciation and amortisation, before impacts related to acquisitions of controlling interests, before reversal of reserves of liquidated entities, before impairment of goodwill and assets, and before income from associates. Reported EBITDA is not a financial aggregate as defined by IFRS standards and may not be directly comparable to similarly-named indicators in other companies.

**Adjusted EBITDA** (until December 31, 2018): reported EBITDA (see definition), adjusted for the impacts of key disputes, specific personnel expenses, the review of the portfolio of shares and operations, restructuring and consolidation costs, and, as applicable, other specific and systematically identified items. Adjusted EBITDA is not a financial aggregate as defined by IFRS standards and may not be directly comparable to similarly-named indicators in other companies.

**CAPEX** (until December 31, 2018): capital expenditure on tangible and intangible assets excluding telecommunication licences and investments through finance leases. CAPEX is not a financial performance indicator as defined by IFRS standards and may not be directly comparable to indicators referenced by similarly-named indicators in other companies.

**Operating Cash Flow** (Adjusted EBITDA – CAPEX until December 31, 2018): Adjusted EBITDA less CAPEX. Orange used this indicator to measure the performance of the Group in generating cash from its operations. Operating Cash Flow is not a financial aggregate defined by IFRS and may not be comparable to similarly-named indicators used by other companies.

### Convergence

The **customer base** and the revenues invoiced to convergence services customers (excluding equipment sales) was for convergent offers defined as the combination of, at a minimum, a fixed broadband access and a mobile contract subscribed by retail market customers.

**Convergent ARPO:** the average quarterly revenues per convergent offer (ARPO) is calculated by dividing revenues from retail convergent services offers invoiced to customers generated over the past three months (excluding IFRS 15 adjustments) by the weighted average number of retail convergent offers over the same period. ARPO is expressed by monthly revenues per convergent offer.

### Mobile Only services

**Revenues** from Mobile Only services consists of revenues invoiced to customers of mobile offers excluding retail convergence and equipment sales. The **customer base** includes customers with a contract excluding retail convergence, machine-to-machine contracts and prepaid cards.

**Mobile Only ARPO:** the average quarterly revenues from Mobile Only (ARPO) is calculated by dividing the revenue from Mobile Only services (excluding machine-to-machine and IFRS 15 adjustments) generated over the past three months by the weighted average of Mobile Only customers (excluding machine-to-machine) over the same period. The ARPO is expressed as monthly revenues per Mobile Only customer.

### Fixed Only services

**Revenues** from Fixed Only services include the revenue of fixed services excluding retail convergence and equipment sales: traditional fixed-line telephony, fixed broadband and enterprise solutions and networks<sup>29</sup>. The **customer base** consists of fixed-line telephony and fixed broadband customers, excluding retail convergence customers.

**Fixed Only Broadband ARPO:** the average quarterly revenues from Fixed Only Broadband (ARPO) is calculated by dividing the revenue from Fixed Only Broadband services (excluding IFRS 15 adjustments) generated over the past three months by the weighted average of Fixed Only Broadband customers over the same period. ARPO is expressed as monthly revenues per Fixed Only Broadband customer.

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<sup>29</sup> With the exception of France, where enterprise solutions and networks are listed under the Enterprise business segment.

## **IT & integration services**

**Revenues** from IT and integration services include revenue from unified communication and collaboration services (Local Area Network and telephony, consulting, integration, project management and video conferencing offers), hosting and infrastructure services (including cloud computing), application services (customer relations management and other application services), security services, machine-to-machine services (excluding connectivity), as well as equipment sales for the products and services above.

## **Wholesale**

**Revenues** from other carriers consists of (i) mobile services to other carriers including incoming traffic, visitor roaming, network sharing, national roaming and Mobile Virtual Network Operators (MVNOs), and (ii) fixed services to other carriers including national networking, services to international carriers, high-speed and very high-speed broadband access (fibre access, unbundling of telephone lines and xDSL access sales) and the sale of telephone lines on the wholesale market.

In addition, the Issuer draws the investors' attention on the following recent events:

- On 15 April 2019, Orange issued €1,000,000,000 undated 6 year non-call deeply subordinated fixed to reset rate notes, with a fixed coupon of 2.375% until the first call date and partially repurchased in the frame of a tender offer certain of its outstanding hybrid notes (€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) and €1,000,000,000 Undated 7 Year Non-Call Deeply Subordinated Fixed to Reset Rate Notes with first call date on 1 October 2021 (ISIN XS1115490523)).
- On 25 April 2019, Orange and Vodafone announced that they reached an agreement to strengthen their existing mobile and fixed network partnership in Spain. This agreement will extend coverage, increase capacity, prepare for the challenges of 5G and generate significant savings on network expenditure. This project will generate gross savings of €800 million over 10 years but involves an initial investment of around €300 million over 4 years (including €100 million in 2019). This project will be outside of the guidance.
- On 7 May 2019, Orange entered into an agreement with Investcorp to acquire 100% of SecureLink on a €515,000,000 enterprise value basis.
- On 21 May 2019, Mrs Anne-Gabrielle Heilbronner has been appointed as Director of Orange SA by the Shareholders' Meeting of Orange upon proposal of the Board of Directors to succeed to Mrs Mouna Sepehri.

Anne-Gabrielle Heilbronner born in 1969, is member of the Management Board (*Directoire*) of Publicis group, the third largest company in the world of communication and advertising. As group General Secretary, she is in charge of human resources, procurement, legal affairs, compliance and governance, CSER as well as internal audit and control and risk management. As member of the Management Board, she participates in the all strategic decisions regarding the transformation of the group. She also worked on the merger of Publicis with Omnicom in 2013 and the acquisition of Sapient in the United States in 2015.

She began her career as Financial Inspector before joining the Treasury Department as deputy manager of Social Housing Financing. She joined Euris from 2000 to 2004 as Financial Director in charge of all financial operations for Euris and Casino. After having contributed to EDF's initial public offering strategy, she then held the positions of Chief of Staff (2004-2005) and Special Adviser (2005-2007) respectively with the French Secretary of State for the Reform of State and then with the Ministry for Foreign Affairs. Director of Internal Audit and Risk Management within SNCF (2007-2010) where she developed and strengthened the role of audit and compliance functions (ethics, fight against fraud, etc.), she then became Senior Banker and Managing Director at the Société Générale Corporate and Investment Banking, in charge of a portfolio of listed companies.

Anne-Gabrielle Heilbronner is Financial Inspector, an alumna of the *Ecole Nationale d'Administration* (ENA), and a graduate of ESCP- Europe and of *Institut d'Etudes Politiques de Paris*; she also holds a postgraduate degree in tax law and public finances and a master's degree in public law. She is a French national.

## GENERAL INFORMATION

1. Orange has obtained all necessary consents, approvals and authorisations in the Republic of France in connection with the update of the Programme.

Any issue of Notes, to the extent that such Notes constitute obligations, requires the prior authorisation of the board of directors of Orange, which may delegate its powers to any of its members including its chairman and chief executive officer.

For this purpose, on 24 October 2018 the board of directors of Orange authorised the Chairman and Chief Executive Officer and the Chief Executive Officer Delegate, Finance, Performance & Europe, each acting separately, for a one (1) year period starting on 24 October 2018, to issue Notes within the limits set by the board of directors.

2. The Legal Entity Identifier (LEI) of Orange is 969500MCOONR8990S771.
3. Each definitive Bearer Materialised Note, Coupon and Talon will bear the following legend: "*Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in sections 165(j) and 1287(a) of the Internal Revenue Code*".
4. Notes have been accepted for clearance through the Euroclear and Clearstream systems, which are entities in charge of keeping the records. The Common Code, the International Securities Identification Number (ISIN) and (where applicable) the identification number for any other relevant clearing system for each Series of Notes will be set out in the relevant Final Terms.

The address of Euroclear is 1 boulevard du Roi Albert II, 1210 Bruxelles, Belgium and the address of Clearstream is 42 avenue John Fitzgerald Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg.

5. Dematerialised Notes will be inscribed in the books of Euroclear France (acting as central depository). Dematerialised Notes which are in registered form (*au nominatif*) are also inscribed either with the Issuer or with the registration agent.

The address of Euroclear France is 66, rue de la Victoire, 75009 Paris, France.

6. In respect of derivatives securities referred to in article 15 of Commission Regulation no.809/2004 of 29 April 2004 as amended, the Final Terms will indicate whether or not the Issuer intends to provide post-issuance information concerning the underlying. If the Issuer intends to report such information, the Final Terms will specify what information will be reported and where such information can be obtained.
7. The Notes to be issued by the Issuer qualify under Category 2 for the purposes of Regulation S under the Securities Act. Materialised Notes will be issued in compliance with US Treas. Reg. § 1.163-5(c)(2)(i)(D) (the "**D Rules**") unless (i) the relevant Final Terms state that such Materialised Notes are issued in compliance with US Treas. Reg. § 1.163-5(c)(2)(i)(C) (the "**C Rules**"), or (ii) such Materialised Notes are issued other than in compliance with the D Rules or the C Rules but in circumstances in which the Notes will not constitute "registration required obligations" under the United States Tax Equity and Fiscal Responsibility Act of 1982 ("**TEFRA**"), which circumstances will be referred to in the relevant Final Terms as a transaction to which TEFRA is not applicable.

The TEFRA rules do not apply to any Dematerialised Notes.

8. Save as disclosed in this Base Prospectus (in particular in section "Recent Developments" above), there has been no material adverse change in the prospects of the Issuer since 31 December 2018.
9. Save as disclosed in this Base Prospectus (in particular in section "Recent Developments" 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 of this Base Prospectus.

10. Save as disclosed in this Base Prospectus (in particular in section "Recent Developments" above), there has been no significant change in the financial or trading position of Orange or of the Group since 31 December 2018.
11. To the best of the Issuer's knowledge no agreement currently exists that could result in a change of control in the future.
12. To the best of its knowledge, Orange has not entered into any material contract which could result in any Group member being under an obligation that is material to Orange's ability to meet its obligations to Noteholders in respect of Notes issued under the Programme.
13. To the Issuer's knowledge and as of the date of this Base Prospectus, there is no potential conflict of interest between the duties of the directors with regard to Orange and their private interests or other duties.
14. If at any time Orange shall be required to prepare a supplement to this Base Prospectus pursuant to the provisions of article 16 of the Prospectus Directive and article 212-25 of the *règlement général* of the *Autorité des Marchés Financiers*, Orange will prepare and make available an appropriate supplement to this Base Prospectus or a further Base Prospectus, which in respect of any subsequent issue of Notes to be listed and/or admitted to trading on Euronext Paris or on a Regulated Market of a Member State of the European Economic Area, shall constitute a supplement to the Base Prospectus for the purpose of the relevant provisions of the Prospectus Directive.
15. Ernst & Young Audit and KPMG S.A. have audited in accordance with French GAAS the consolidated financial statements of financial position of the Issuer as of December 31, 2017 and 2018 and belong to the *Compagnie Régionale des Commissaires aux Comptes de Versailles*.
16. The Programme has been rated BBB+ by S&P Global Ratings Europe Limited ("**S&P**"), Baa1 by Moody's Investors Services Ltd ("**Moody's**") and BBB+ by Fitch Ratings ("**Fitch**").  
  
As at the date of this Base Prospectus, the Issuer is rated (i) for its long-term debt, BBB+ (stable outlook) by S&P, Baa1 (stable outlook) by Moody's and BBB+ (stable outlook) by Fitch and (ii) for its short-term debt A2 by S&P, (ii) P2 by Moody's and F2 by Fitch.
17. In respect of any Tranche of Fixed Rate Notes, an indication of the expected yield on the Notes shall be specified in the applicable Final Terms. The yield shall be calculated on the Issue Date of the Notes based on the Issue Price. The specified yield shall be calculated as being the yield to maturity on the Issue Date of the Notes and shall not be an indication of future yields.
18. For so long as Notes may be issued under the Programme, the following documents will be available, free of charge, during usual business hours on any weekday (Saturdays and public holidays excepted), at the registered office of Orange and at the specified offices of the Fiscal Agent and the Paying Agents:
  - (a) the *statuts* ("*bylaws*") of Orange;
  - (b) a copy of the Base Prospectus together with any supplement to the Base Prospectus or further Base Prospectus and any documents incorporated by reference therein;
  - (c) the Final Terms for Notes that are listed and/or admitted to trading on Euronext Paris or any Regulated Market in the EEA; and
  - (d) the Agency Agreement.

In addition, the following documents will be available on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)):

- (a) the Final Terms for Notes that are listed and/or admitted to trading on Euronext Paris or offered to the public in France;
  - (b) this Base Prospectus together with any supplement to this Base Prospectus or further Base Prospectus and any documents incorporated by reference therein.
19. This Base Prospectus (including the documents incorporated by reference) contains certain statements that are forward-looking including statements with respect to the Issuer's business strategies, expansion and growth of operations, trends in its business, competitive advantage, technological and regulatory changes and information on exchange rate risk. Forward-looking statements generally include all statements preceded by, followed by or that include the words "believe", "expect", "project", "anticipate", "seek", "estimate" or similar expressions. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ materially from those in the forward-looking statements as a result of various factors. Potential investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date hereof.
20. In connection with the issue of any Tranche, the Dealer or Dealers (if any) named as the stabilising manager(s) (the "**Stabilising Manager(s)**") (or person(s) acting on behalf of any Stabilising Manager(s)) in the applicable Final Terms may over-allot 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 relevant Tranche is made and, if begun, may cease at any time, but it must end no later than the earlier of thirty (30) calendar days after the issue date of the relevant Tranche and sixty (60) calendar days after the date of the allotment of the relevant Tranche. Any stabilisation action or over-allotment shall be conducted in accordance with all applicable laws and rules.
21. In this Base Prospectus, unless otherwise specified or the context otherwise requires, references to "U.S. dollar" and "\$" are to the currency of the United States of America, references to "yen" are to the currency of Japan, references to "Sterling" and "£" are to the currency of the United Kingdom, references to "Renminbi" or "RMB" are to the currency of the People's Republic of China ("**PRC**") and references to "€" and "Euro" are to the single currency of the participating member states of the European Union.
22. The Final Terms in respect of any Notes will include a legend entitled "MiFID II Product Governance" which will outline 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 and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU on markets in financial instruments, as amended, ("**MiFID II**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.
- A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.
23. If the Final Terms in respect of any Notes include a legend entitled "Prohibition of Sales to EEA Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in 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 MiFID II; (ii) a customer within the meaning of Directive 2016/97/EU on insurance distribution, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Directive. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them

available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.

- 24.** Amounts payable on Floating Rate Notes may be calculated by reference to one or more "benchmarks" for the purposes of the Benchmarks Regulation. In this case, a statement will be included in the applicable Final Terms as to whether or not the relevant administrator of the "benchmark" is included in ESMA's register of administrators under Article 36 of the Benchmarks Regulation.

## PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE BASE PROSPECTUS

The Issuer, having taken all reasonable measures to ensure that such is the case, confirms that the information contained in this Base 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  
Chief Executive Officer Delegate  
Finance, Performance & Europe  
on 26 June 2019



In accordance with articles L.412-1 and L.621-8 of the French *code monétaire et financier* and with the general regulations (*règlement général*) of the *Autorité des marchés financiers* (AMF), in particular articles 212-31 to 212-33, the AMF has granted to this Base Prospectus its visa n° 19-299 on 26 June 2019. It has been prepared by the Issuer and its signatories may be held liable for it. In accordance with article L.621-8-1-1 of the French *code monétaire et financier*, the visa was granted following an examination by the AMF of "whether the document is complete and understandable, and whether the information it contains is consistent". It implies neither that the AMF has verified the accounting and financial data set out herein nor that the AMF has given its approval of the opportunity of the transaction. This visa has been granted subject to the publication of final terms in accordance with article 212-32 of the AMF's general regulations, setting out the terms and conditions of the securities to be issued.

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