



**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, as may be supplemented from time to time (the "**Base Prospectus**") constitutes a base prospectus for the purposes of Article 8 of Regulation (EU) 2017/1129 of 14 June 2017, as amended (the "**Prospectus Regulation**") 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, the reasons for the issuance and its impact on the Issuer.

This Base Prospectus received approval no. 20-295 on 30 June 2020 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 provided that it is completed by any supplement, pursuant to Article 23 of the Prospectus Regulation, following the occurrence of a significant new factor, a material mistake or a material inaccuracy relating to the information included (or incorporated by reference) in this Base Prospectus which may affect the assessment of an investment in the Notes. The obligation to supplement this Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid.

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

Application may be made during the period of twelve (12) months from the date of approval by the AMF of this Base Prospectus, for Notes to be issued under the Programme to be listed and/or admitted to trading on Euronext Paris and/or any other regulated market located in a Member State of the European Economic Area ("**EEA**"), and the United Kingdom, as defined in the Directive 2014/65/EU dated 15 May 2014 on markets in financial instruments, as amended ("**MiFID II**") appearing on the list of regulated markets issued by the European Securities and Markets Authority (each such market being, a "**Regulated Market**"). The Notes issued under the Programme may also be unlisted or listed on an alternative stock exchange or market. 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 an application has been or will be made for such Notes to be listed and/or admitted to trading, and, if so, the relevant Regulated Market(s) or stock exchange(s) where the Notes will be listed and/or admitted to trading.

Notes will be in such denomination(s) as may be specified in the relevant Final Terms, save that the minimum denomination of each Note listed and admitted to trading on a Regulated Market will be €100,000 and, if the Notes are denominated in a currency other than Euro, the equivalent amount in such currency at the issue date, or such higher amount as may be allowed or required from time to time by the relevant monetary or financial authority or any laws or regulations applicable to the relevant specified currency.

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 or in the United Kingdom 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 and in the United Kingdom 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.

**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.**

*Arrangers*

BofA Merrill Lynch

BNP Paribas

*Dealers*

Barclays

BNP Paribas

BofA Merrill Lynch

Citigroup

Deutsche Bank

Goldman Sachs Bank Europe SE

HSBC

J.P. Morgan

Morgan Stanley

NatWest Markets

Société Générale Corporate & Investment Banking

*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.*

*Other than in relation to the documents which are deemed to be incorporated by reference (see the section "Documents Incorporated by Reference"), the information on the websites to which this Base Prospectus refers does not form part of this Base Prospectus and has not been scrutinized or approved by the AMF.*

*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.*

**NOTIFICATION PURSUANT TO SECTION 309B OF THE SECURITIES AND FUTURES ACT, CHAPTER 289 OF SINGAPORE** – Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore) (the "SFA"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Regulation 3(b) of the Securities and Futures (Capital Markets Products) Regulations 2018 (the "SF (CMP) Regulations") that, unless otherwise stated in the relevant Final Terms, all Notes issued under the Programme shall be prescribed capital markets products as defined in SF (CMP) Regulations and "Excluded Investment Products" (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

#### **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 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.*

*A number of member states of the European Union are currently negotiating to introduce a financial transactions tax ("FTT") in the scope of which transactions in the Notes may fall. Prospective investors should consult their own tax advisers in relation to the consequences of the FTT associated with subscribing, purchasing, holding and disposing 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.*

#### *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.*

#### *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).*

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## GENERAL DESCRIPTION OF THE PROGRAMME

*The following general description of the Programme does not purport to be complete and is taken from, and is qualified in its entirety by the remainder of this Base Prospectus. The Notes will be issued on such terms as shall be agreed between the Issuer and the relevant Dealer(s) and will be subject to the Terms and Conditions of the Notes set forth in this Base Prospectus as completed by the applicable Final Terms.*

*This General Description constitutes a general description of the Programme for the purposes of Article 25.1(b) of Commission Delegated Regulation (EU) 2019/980 of 14 March 2019. It does not, and is not intended to, constitute a summary of this Base Prospectus within the meaning of Article 7 of the Prospectus Regulation or any implementing regulation thereof.*

*Words and expressions defined in the Terms and Conditions of the Notes below shall have the same meaning in this general description of the Programme.*

<b>Issuer:</b>	Orange
<b>Description:</b>	Euro Medium Term Note Programme for the offer of Notes (the " <b>Programme</b> ")
<b>Arrangers:</b>	Bank of America Merrill Lynch International Designated Activity Company, Paris Branch and BNP Paribas
<b>Dealers:</b>	<p>Barclays Bank PLC, BNP Paribas, BofA Securities Europe SA, Citigroup Global Markets Europe AG, Citigroup Global Markets Limited, Deutsche Bank Aktiengesellschaft, Goldman Sachs Bank Europe SE, HSBC Bank plc, J.P. Morgan Securities plc, Morgan Stanley &amp; Co. International plc, NatWest Markets N.V., NatWest Markets Plc and Société Générale.</p> <p>The Issuer may from time to time terminate the appointment of any dealer under the Programme or appoint additional dealers either in respect of one or more Tranches or in respect of the whole Programme. References in this Base Prospectus to "<b>Permanent Dealers</b>" are to the persons listed as Dealer and to such additional persons that are from time to time appointed as dealers in respect of the whole Programme (and whose appointment has not been terminated) and to "<b>Dealers</b>" are to all Permanent Dealers and all persons appointed as a dealer in respect of one or more Tranches.</p>
<b>Programme Limit:</b>	Euro 35,000,000,000 (or the equivalent in other currencies at the date of issue) aggregate nominal amount of Notes outstanding at any one time.
<b>Risk factors:</b>	There are certain factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme. These are set out under the heading "Risk factors relating to the Issuer" in the section headed "Risk Factors" in this Base Prospectus. In addition, there are certain factors which are material for the purpose of assessing the risks associated with Notes issued under the Programme. These are set out under the heading "Risks factors relating to the Notes" in the section headed "Risk Factors" in this Base Prospectus.
<b>Fiscal Agent, Paying Agent, Redenomination Agent, Consolidation Agent, Calculation Agent and Put Agent:</b>	Société Générale
<b>Method of Issue:</b>	<p>The Notes will be issued on a syndicated or non-syndicated basis.</p> <p>The Notes will be issued in series (each a "<b>Series</b>") 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</p>

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.

<b>Maturities:</b>	The Notes will have maturities as specified in the applicable Final Terms, subject to compliance with all applicable legal and regulatory requirements.
<b>Currencies:</b>	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.
<b>Denomination(s):</b>	<p>The Notes shall be issued in the specified denomination(s) set out in the relevant Final Terms (the "<b>Specified Denomination(s)</b>") save that the minimum denomination of each Note admitted to trading on a Regulated Market (as defined in the Terms and Conditions of the Notes) in circumstances which require the publication of a Base Prospectus under the Prospectus Regulation will be €100,000 (or, if the Notes are denominated in a currency other than Euro, the equivalent amount in such currency at the issue date) or such other higher amount as may be allowed or required from time to time by the relevant monetary or financial authority or any laws or regulations applicable to the relevant Specified Currency.</p> <p>Dematerialised Notes shall be issued in one Specified Denomination only.</p>
<b>Status of the Notes:</b>	The Notes and, where applicable, any Coupons relating to them constitute direct, unconditional, unsecured (subject to the provisions of the negative pledge below) and unsubordinated obligations of the Issuer and shall rank <i>pari passu</i> 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.
<b>Negative Pledge:</b>	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 terms thereto to the extent permitted by French or other applicable law or regulation.
<b>Redemption Amount:</b>	The relevant Final Terms will specify the redemption amounts payable calculated on the basis as specified in the Conditions.
<b>Optional Redemption:</b>	The Final Terms issued in respect of each issue of Notes will state whether such Notes may be redeemed prior to their stated maturity at the option of the Issuer (either in whole or in part, as the case may be) and/or the Noteholders and if so the terms applicable to such redemption, in accordance with the provisions of the Conditions.
<b>Call Option:</b>	If a Call Option is specified in the relevant Final Terms as applicable, 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 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).
<b>Make-Whole</b>	Unless otherwise specified in the relevant Final Terms, the Issuer may, subject to

<b>Redemption:</b>	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 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 Relevant Redemption Date at their Make-Whole Redemption Amount.
<b>Clean-up Call Option:</b>	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).
<b>Pre-Maturity Call Option:</b>	If a Pre-Maturity Call Option by the Issuer is specified in the relevant Final Terms as applicable, 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 " <b>Pre-Maturity Call Option Date</b> " (as specified in the relevant Final Terms) and ending on (but excluding) the Maturity Date.
<b>Tax reason:</b>	See Condition 7.6 " <i>Redemption for taxation reasons</i> ".
<b>Taxation:</b>	All payments of principal and interest by or on behalf of the Issuer in respect of the Notes 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. If such withholding or deduction is required by French law, the Issuer will have to gross-up its payments to the fullest extent then permitted by law and subject to certain exemptions.
<b>Interest Periods and Interest Rates:</b>	The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a minimum interest rate, or both. All such information will be set out in the relevant Final Terms. Interest periods will be specified in the relevant Final Terms.
<b>Fixed Rate Notes:</b>	Fixed interest will be payable in arrear on the date or dates in each year specified in the relevant Final Terms.
<b>Floating Rate Notes:</b>	<p>Floating Rate Notes will bear interest determined as follows:</p> <ul style="list-style-type: none"> <li>(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 Definitions published by the Fédération Bancaire Française; or</li> <li>(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</li> <li>(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 discontinuation, if applicable,</li> </ul> <p>in each case, plus or minus the margin (if any).</p>
<b>Fixed to Floating Rate Notes:</b>	Fixed/Floating Rate Notes for which a change of interest is specified to be applicable may be issued by the Issuer.
<b>Zero Coupon Notes:</b>	Zero Coupon Notes may be issued at their nominal amount or at a discount to it and will not bear interest.
<b>Inflation Linked</b>	Inflation Linked Notes may be issued by the Issuer where the interest and/or the



<b>Notes:</b>	<p>principal in respect of such Notes will be calculated by reference to an inflation index ratio derived from either:</p> <ul style="list-style-type: none"> <li>- the consumer price index (excluding tobacco) for all households in metropolitan France, as calculated and published monthly by the <i>Institut National de la Statistique et des Etudes Economiques</i>; or</li> <li>- the harmonized index of consumer price 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.</li> <li>- 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 and published by Bloomberg page "CPURNSA" or any successor source.</li> </ul>
<b>Benchmark Discontinuation:</b>	In the event that a Benchmark Event occurs, such that any rate of interest (or any component part thereof) cannot be determined by reference to the original benchmark or screen rate (as applicable) specified in the relevant Final Terms, then the Issuer shall use its reasonable endeavours to appoint an independent adviser to determine a successor or an alternative benchmark and/or screen rate (with consequent amendment to the terms of such Series of Notes and the application of an adjustment spread). See Condition 6.2.3(d) (Benchmark Discontinuation) for further information.
<b>Events of Default (including cross default):</b>	There will be events of default and a cross-default in respect of the Notes as set out in Condition 10 - see " <i>Terms and Conditions of the Notes - Events of Default</i> ".
<b>Form of Notes:</b>	<p>The Notes will constitute <i>obligations</i> under French law. The Notes may be issued in either dematerialised form ("<b>Dematerialised Notes</b>") or in materialised form ("<b>Materialised Notes</b>").</p> <p>Dematerialised Notes may be issued, at the option of the Issuer and as specified in the relevant Final Terms, in either bearer form (<i>au porteur</i>) or in registered form (<i>au nominatif</i>) and, in such latter case, at the option of the relevant Noteholder, in either fully registered form (<i>au nominatif pur</i>) or administered registered form (<i>au nominatif administré</i>). No physical documents of title will be issued in respect of Dematerialised Notes.</p> <p>Materialised Notes are issued in bearer form.</p>
<b>Governing Law:</b>	French law.
<b>Clearing Systems:</b>	Euroclear France as central depository in relation to Dematerialised Notes and, in relation to Materialised Notes, Clearstream and Euroclear or any other clearing system that may be agreed between the Issuer, the Fiscal Agent and the relevant Dealer.
<b>Initial Delivery of Dematerialised Notes:</b>	Not later than one Paris business day before the issue date of each Tranche of Dematerialised Notes, the <i>lettre comptable</i> relating to such Tranche shall be deposited with Euroclear France as central depository.
<b>Initial Delivery of Materialised Notes:</b>	On or before the issue date for each Tranche of Materialised Bearer Notes, the Temporary Global Certificate issued in respect of such Tranche shall be deposited with a common depository for Euroclear and Clearstream or with any other clearing system or may be delivered outside any clearing system provided that the method of such delivery has been agreed in advance by the Issuer, the Fiscal Agent and the relevant Dealer.
<b>Issue Price:</b>	Notes may be issued at their nominal amount or at a discount or premium to their nominal amount.

<b>Settlement procedure of the Notes:</b>	<p>Any Notes issued under the Programme as Dematerialised Bearer Notes will be accepted for clearance through Euroclear France as central depository.</p> <p>Any Notes issued under the Programme as Materialised Bearer Notes will be represented initially upon issue by Temporary Global Certificates and will be accepted for clearance through Clearstream or Euroclear or any other relevant clearing system.</p> <p>Any amount due and payable in respect of any Notes (including Inflation Linked Notes) issued under the Programme will be paid in cash.</p>
<b>Approval - Admission to trading and listing:</b>	<p>Application may be made during the period of twelve (12) months from the date of approval by the AMF of this Base Prospectus, for Notes to be issued under the Programme to be listed and/or admitted to trading on Euronext Paris and/or any other regulated market located in a Member State of the European Economic Area ("<b>EEA</b>"), and the United Kingdom, as defined in the Directive 2014/65/EU dated 15 May 2014 on markets in financial instruments, as amended ("<b>MiFID II</b>") appearing on the list of regulated markets issued by the European Securities and Markets Authority (each such market being, a "<b>Regulated Market</b>"). The Notes issued under the Programme may also be unlisted or listed on an alternative stock exchange or market. The relevant final terms in respect of the issue of any Notes (the "<b>Final Terms</b>") will specify whether or not an application has been or will be made for such Notes to be listed and/or admitted to trading, and, if so, the relevant Regulated Market(s) or stock exchange(s) where the Notes will be listed and/or admitted to trading.</p>
<b>Method of Publication:</b>	<p>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 (<a href="http://www.amf-france.org">www.amf-france.org</a>) and Orange (<a href="http://www.orange.com">www.orange.com</a>).</p> <p>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.</p>
<b>Selling Restrictions:</b>	<p>The Notes shall not be offered to retail investors in France or in any other Member State of the EEA or in the United Kingdom. The Issuer and the Dealers have agreed other 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). See the section headed "Subscription and Sale" of this Base Prospectus.</p> <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>
<b>Rating:</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+, Baal (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 or in the United Kingdom 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 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</p>

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.

**Representation of  
Noteholders:**

The Noteholders will be grouped automatically for the defence of their respective common interests in a masse (the "**Masse**") and the provisions of Articles L. 228-46 *et seq.* of the French *Code de commerce* 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 "**Collective Decisions**"). Collective Decisions are adopted either in a general meeting or through a consultation in writing.

## 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. 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.*

*In each sub-category below the Issuer sets out first the most material risks, in its assessment, taking into account the expected magnitude of their negative impact and the probability of their occurrence. 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 57 of the French language *Document d'enregistrement universel* of the Issuer for the financial year 2019 (the "**2019 Universal Registration Document**") which was filed with the AMF on 20 April 2020 under registration number D.20-0319 and which pages are incorporated by reference herein.

#### **Operational risks**

- A significant portion of Orange's revenues is generated in highly competitive markets, where pricing pressure is strong and regulatory decisions are a determining factor;
- High concentration among Orange's critical suppliers creates a risk for the Group's business;
- Orange's large geographic footprint and the scope of its activities exposes it to geopolitical, macroeconomic and regulatory risks;
- Orange is faced with increasing demand for connectivity and must therefore accelerate the deployment of networks while improving the quality of service, but such investments are constrained by the availability of resources;
- The development of mobile financial services exposes Orange to risks inherent to this sector;
- Orange is exposed to risks of disclosure or inappropriate modification of stakeholder data in its possession, in particular as a result of cyber-attacks;
- Orange is exposed to the risk of an interruption of its services;
- Orange's strategy for developing its new sources of growth may not give the expected results;
- The shift of Orange's ecosystem towards a more open and fragmented model enables global players to have a greater stake in the value chain of services and networks;
- The Group's 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 and mobile financial services sectors;
- Orange’s technical infrastructure is vulnerable to damage caused by intentional or accidental damage, or natural disasters whose increasing frequency is caused by climate change.

### ***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 profits, financial position and reputation;

### ***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;

#### ***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.;

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

- In particular in the event of a cyber-attack, Orange is exposed to risks of disclosure or inappropriate modification of personal data, in particular customer data. These risks have increased due to the Group's diversification into mobile financial services;
- Orange is exposed to risks of corruption, behavior by individuals or groups that does not comply with its business ethics, or fraudulent behaviour;
- Orange faces a variety of internal and external risks relating to human health and safety;
- 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;
- Orange and some of its stakeholders are exposed to physical and transitional risks related to climate change;
- In the future, Orange may find it difficult to obtain and retain the skills needed for its business due to numerous employee departures and ever faster changes in its activities;
- 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 rapid development of new uses and technologies may jeopardize the commitments made by Orange with regard to reducing its effect on the environment.

In addition, the Covid-19 pandemic is affecting the Group's business activities and financial position, although the consequences of the crisis are still difficult to quantify at the publication date of this Prospectus. Regarding the impact on revenues, during the 1st quarter 2020, the Covid-19 crisis led in particular to a decrease in equipment sales due to the closure of three quarters of Orange stores in European countries from mid-March and a decline in roaming revenues. These effects will be felt more strongly during the 2nd quarter. During that period, the Group also expects a slowdown of activities with certain business customers. Group eCAPEX was down 3.1% during the 1st quarter 2020 due to delays in fixed and mobile network investments related in particular to the impact of Covid-19, and the Group expects a further slowdown in investments and related projects, particularly on the networks, during the 2nd quarter. The Group also expects increased payment defaults from customers during the 2nd quarter and thereafter.

## 2. Risk factors relating to the Notes

### 2.1 Risks related to legal issues regarding the Notes

#### *French Insolvency Law*

As a *société anonyme* incorporated in France, French insolvency laws apply to the Issuer. 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.

The procedures, as described above or as they may be amended, could have an adverse impact on holders of the Notes seeking repayment in the event that the Issuer or its subsidiaries were to be subject to French insolvency proceedings.

It should be noted that Directive (EU) 2019/1023 on preventive restructuring frameworks, on discharge of debt and disqualifications, and on measures to increase the efficiency of procedures concerning restructuring, insolvency and discharge of debt and amending Directive (EU) 2017/1132 dated 20 June 2019 (the "**Restructuring Directive**") shall be transposed by the Member States before 17 July 2021. Depending on how it will be transposed into French law, it may modify French insolvency law

described above and impact the situation of Noteholders in the event that the Issuer or its Subsidiaries were to be subject to the relevant French insolvency proceedings.

More specifically, considering French law n° 2019-486 of 22 May 2019 related to companies' growth and transformation, the Restructuring Directive is expected to impact the process of adoption of restructuring plans under aforementioned insolvency proceedings. Creditors (including the Noteholders) shall be treated in separate classes which reflect certain class formation criteria for the purpose of adopting a restructuring plan. Classes shall be formed in such a way that each class comprises claims or interests with rights that are sufficiently similar to justify considering the members of the class a homogenous group with commonality of interest. As a minimum, secured and unsecured claims shall be treated in separate classes for the purpose of adopting a restructuring plan. A restructuring plan shall be deemed to be adopted by affected parties, provided that a majority in the amount of their claims or interests is obtained in each and every class (the required majorities shall be laid down by Member States at not higher than 75% in the amount of claims or interests in each class). Member States may also, in addition, require that a majority in the number of affected parties is obtained in each class (no higher than 75% of the number of affected parties in each class).

If the restructuring plan is not approved by each and every class of affected parties, the plan may however be confirmed by a judicial or administrative authority by applying, if specific conditions are fulfilled, a cross-class cram-down and consequently, become binding upon dissenting voting classes.

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

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

### ***Credit risk***

An investment in the Notes involves taking credit risk on the Issuer. 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. If the financial situation of the Issuer deteriorates, the potential impact on the Noteholder could be significant because: (i) the Issuer may not be able to fulfil all or part of its payment obligations under the Notes, (ii) the market value of the Notes may decrease, and (iii) investors may lose all or part of their investment.

### ***Any decline in the credit ratings of the Issuer may affect the market value of the Notes***

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. Such ratings 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.

The credit ratings of the Issuer are an assessment of its ability to pay its obligations, including those arising from the Notes. Consequently, actual or anticipated declines in the credit ratings of the Issuer may negatively affect the market value of the relevant Notes and, as a result, investors could lose part of their investment in the Notes.

Any such ratings may not continue for any period of time or they may 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 market value of the Notes and, as a result, investors could lose part of their investment in the Notes.

### ***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. If a proposal is duly adopted through such a Collective Decision and such modifications were to impair or limit the rights of Noteholders, this may have a negative impact on the market value of the Notes.

## **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.

### **(a) Notes subject to early redemption**

#### ***Issuer's call options***

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.

In particular, with respect to the clean-up call option, there is no obligation under the Terms and Conditions of the Notes for the Issuer to inform investors and the Noteholders if and when the



threshold of 80 % of the initial aggregate principal amount of a particular Series of Notes has been reached or is about to be reached, and the Issuer's right to redeem will exist notwithstanding that immediately prior to the serving of a notice in respect of the exercise of the clean-up call option, the Notes may have been trading significantly above par, thus potentially resulting in a loss of capital invested.

### ***Risks related to a partial redemption of the Notes***

If, in the case of any particular Tranche of Notes, the relevant Final Terms specify that a Put Option is applicable (as more fully described in Condition 7.3 of the Terms and Conditions of the Notes), each Noteholder will have the right to request the Issuer to redeem all or part of its Notes at their Optional Redemption Amount together with any accrued interest thereon. In such case, any trading market in respect of those Notes in respect of which such option is not exercised may become illiquid. In addition, investors may only be able to reinvest the moneys they receive upon such early redemption in securities with a lower yield than the redeemed Notes.

In addition, the Issuer has the option to partially exercise the Call Option (provided in Condition 7.2.1 of the Terms and Conditions) and the Make-Whole Redemption option (provided in Condition 7.2.2 of the Terms and Conditions) with respect to a Series of Notes. If the Issuer decides to redeem the Notes in part, such partial redemption shall be effected by reducing the nominal amount of all such Notes in proportion to the aggregate nominal amount redeemed. Depending on the proportion of principal amount of all of the Notes so reduced, any trading market in respect of these Notes may become illiquid, which, depending on the extent of the illiquidity, may have a negative impact on any remaining Noteholders seeking to dispose of their Notes. In such circumstances, the market value of the Notes in respect of which such option is not exercised may be negatively affected and Noteholders may lose part of their investment.

### ***Redemption for tax reasons***

Pursuant to Condition 7.6 of the Terms and Conditions of the Notes, 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. Should the Notes at such time be trading well above the price set for redemption, it could have a negative impact on the Noteholders' anticipated returns.

### **(b) Interest rate risks**

#### ***Fixed Rate Notes***

Condition 6.1 of the Terms and Conditions of the Notes allows for Fixed Rate Notes (other than Fixed Rate Notes denominated in Renminbi) to be issued. 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.

The degree to which the market interest rate may vary presents a significant risk to the market value of the Notes if a Noteholder were to dispose of the Notes.

#### ***Floating Rate Notes***

Condition 6.2.1 of the Terms and Conditions of the Notes allows for Floating Rate Notes to be issued. 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. The interest amount payable on any Interest Payment Date may be different from the amount payable on the initial or previous Interest Payment Date and may negatively impact the return under the Notes and result in a reduced market value of the Notes if a Noteholder were to dispose of its Notes.

In addition, 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 Final Terms of a Tranche of 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***

Condition 6.4 of the Terms and Conditions of the Notes allows for Zero Coupon Notes to be issued. 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. Therefore, in similar market conditions the holders of Zero Coupon Notes could be subject to higher losses on their investments than the holders of other instruments such as Fixed Rate Notes or Floating Rate Notes. Any such volatility may have a significant adverse effect on the market value of the Notes.

#### ***Fixed/Floating Rate Notes***

Condition 6.3 of the Terms and Conditions of the Notes allows for Fixed/Floating Rate Notes to be issued. 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 conversion of the interest rate (whether it be automatic or optional) will affect the secondary market and the market value of the Notes 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 and any such volatility may have a significant adverse effect on the market value of the Notes.

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

The relevant Final Terms of a Tranche of Notes will specify the relevant issue price. The market values of securities issued at a substantial 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. Therefore, holders of Notes issued at a substantial premium could be exposed to greater losses on their investment than holders of conventional interest-bearing securities.

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

Condition 6.2.4 of the Terms and Conditions of the Notes allows for Inflation Linked Notes to be issued. 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.

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

Condition 6.6 of the Terms and Conditions of the Notes allows the issue of 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. A leverage factor may be applied to certain Notes in order to determine the interest amount payable on such Notes. Such leverage factor will magnify any negative performance of any applicable underlying reference rate. Any such volatility may negatively impact the price of the Notes and cause Noteholders who sell Notes on the secondary market to lose part of their initial investment.

### ***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 ; there is only limited availability of Renminbi outside the PRC; each of which may affect the liquidity of the RMB Notes and the Issuer's ability to source Renminbi out of the PRC to service RMB Notes.

Renminbi is not freely convertible at the present. The government of the PRC (the "**PRC Government**") continues to regulate conversion between Renminbi and other currencies.

Although the People's Bank of China ("**PBoC**") has implemented policies improving accessibility to Renminbi and to settle cross-border transactions in the past, the PRC Government may not liberalize control over cross-border remittance of Renminbi in the future, the schemes for Renminbi cross-border utilisation may be discontinued or new PRC regulations may be promulgated in the future which have the effect of restricting or eliminating the remittance of Renminbi into or outside the PRC. Despite the efforts in recent years to internationalise the currency, the PRC Government may impose interim or long-term restrictions on the cross-border remittance of Renminbi.

In the event that funds cannot be remitted out of the PRC in Renminbi, the overall availability of Renminbi outside the PRC and the Issuer's ability to source Renminbi outside the PRC to finance its obligations under the RMB Notes may be adversely affected.

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.

Although the offshore Renminbi market is expected to grow in depth and size, this is subject to constraints imposed by PRC laws and regulations on foreign exchange. New PRC laws and regulations may be promulgated or the settlement arrangements between the PBoC and certain financial institutions in respect of limited clearing of Renminbi outside of the PRC will not be terminated or amended in the future, each of which may 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 outside the PRC to service its RMB Notes, the Issuer may not be able to source such Renminbi on satisfactory terms, if at all. Should the Issuer resort to using another currency, such as US Dollar, to respect its payment obligations under the RMB Notes, the relevant Noteholders may lose part of their investment when converting such currency back into Renminbi, depending on the prevailing exchange rate at that time.

### ***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"*

In accordance with the provisions of Condition 6.2.3 of the Terms and Conditions of the Notes and where the applicable Final Terms for a Series of Floating Rate Notes specify that the Rate of Interest for such Notes will be determined by reference to Reference Rates that constitute "benchmarks" (including 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**")), investors should be aware that such benchmarks are the subject of recent national, international and other regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to change their methodology or other terms, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes referencing such a "benchmark".

Regulation (EU) 2016/1011, as amended (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 European Union (which for this purposes, includes the United Kingdom). Among other things, it (i) requires 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) prevents 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).

Notwithstanding the provisions of Condition 6.2.3(d) (Benchmark Discontinuation) which seek to offset any adverse effects for the Noteholders, the Benchmarks Regulation could have a material impact on the market value and return of any Notes referencing a benchmark, in particular if the methodology or other terms of the relevant benchmark are changed in order to comply with the requirements of the Benchmarks Regulation. 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 relevant 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 (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.

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

In accordance with the provisions of Condition 6.2.3 of the Terms and Conditions of the Notes, the Issuer may issue Floating Rate Notes for which the Rate of Interest will be determined by reference to the LIBOR.

On 27 July 2017, the Chief Executive of the UK Financial Conduct Authority (the "FCA"), which regulates LIBOR, announced that it does not intend to continue to persuade, or use its powers to compel panel banks to submit rates for the calculation of LIBOR to the administrator of LIBOR after 2021. The announcement indicates that the continuation of LIBOR in its current form basis is not guaranteed after 2021. It is not possible to predict whether, and to what extent, panel banks will continue to provide LIBOR submissions to the administrator of LIBOR in future. This may cause LIBOR to perform differently than it did in the past and may have other consequences which cannot be predicted.

Investors should be aware that, if LIBOR were discontinued or otherwise unavailable, the rate of interest on Floating Rate Notes which reference LIBOR will be determined for the relevant period by the fall-back provisions applicable to such Notes. Depending on the manner in which the LIBOR rate is to be determined under the Terms and Conditions, this may (i) if ISDA Determination applies, be reliant upon the provision by reference banks of offered quotations for the LIBOR rate 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 in the previous period when LIBOR was available. Any of the foregoing could have an adverse effect on the value or liquidity of, and return on, any Floating Rate Notes which reference LIBOR.

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

Where Screen Rate Determination for Floating Rate Notes is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, Condition 6.2.3(d) of the Terms and Conditions of the Notes provides 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, including (i) where no Successor Rate or Alternative Rate (as applicable) is determined, (ii) due to uncertainty relating to the availability of a Successor Rate or Alternative Rate (as the case may be), or (iii) if the Issuer is unable to appoint an Independent Adviser or, if an Independent Adviser is appointed, such Independent Adviser is unable to act, the fallback rules may not apply as expected at the relevant time. In such a scenario, alternative fallback rules may be applied, resulting in the rate of interest for such Interest Period being based on the rate which applied for the immediately preceding Interest Period, as set out in the risk factor entitled "*Risks related to the regulation and reform of "benchmarks"*" above.

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

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" because the occurrence of a Benchmark Event could result in the loss of a portion of the principal amount invested in the relevant Floating Rate Notes.

## 2.3 **Risks related to the trading market of the Notes**

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

Application may be made to list and admit any Series of Notes issued hereunder to trading on Euronext Paris and/or on any other Regulated Market or any other stock exchanges. Therefore, the market value of the Notes may be affected by the creditworthiness of the Issuer (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) and a number of additional factors, including, but not limited to, the volatility of such index, or market interest and yield rates and the time remaining to the Maturity Date. 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.

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.

### ***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 particular series of Notes may specify that they are expected to be admitted to trading on Euronext Paris and/or any other Regulated Market in the EEA or in the United Kingdom (it being specified that the admission to trading on a Regulated Market other than Euronext Paris would require the passporting of the Base Prospectus in the jurisdiction of such Regulated Market), there is no assurance that such admission to trading will occur, that any particular Tranche of Notes will be so listed and/or admitted or that an active trading market will develop. Therefore, investors may not be able to sell their Notes easily or at prices that will

provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have an adverse effect on the market value of Notes.

Noteholders may not be able to sell Notes readily or at prices that will enable Noteholders to realise their anticipated yield. This could have a material adverse impact on the Noteholders and, as a result, Noteholders could lose all or part of their investment in the Notes.

***Exchange rate and currency risk***

The Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the investor's currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (i) the Investor's Currency-equivalent yield on the Notes, (ii) the Investor's Currency-equivalent value of the principal payable on the Notes and (iii) the Investor's Currency-equivalent market 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. This may result in a significant loss on any capital invested from the perspective of a Noteholder whose domestic currency is not the Specified Currency.

## DOCUMENTS INCORPORATED BY REFERENCE

This Base Prospectus should be read and construed in conjunction with the sections referred to in the cross reference table below which are incorporated in, and shall be deemed to form part of, this Base Prospectus and which are included in the following documents:

- the French language *Document d'enregistrement universel* of the Issuer for the financial year 2019 (the "**2019 Universal Registration Document**") which was filed with the AMF on 20 April 2020 under registration number D.20-0319;

Hyperlink:

[https://www.orange.com/fr/content/download/54119/1484024/version/9/file/ORANGE\\_DEU\\_2019\\_VF.pdf](https://www.orange.com/fr/content/download/54119/1484024/version/9/file/ORANGE_DEU_2019_VF.pdf)

- 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;

Hyperlink:

<https://www.orange.com/fr/content/download/49729/1426701/version/2/file/DDR%202018%20Orange%20VF.pdf>

- the section "Terms and Conditions of the Notes" contained in the base prospectus of the Issuer dated 26 June 2019 which received visa no. 19-0299 on 26 June 2019 from the AMF (the "**2019 Terms and Conditions**"),

Hyperlink:

<https://www.orange.com/fr/content/download/51191/1443721/version/2/file/Orange%20EMTN%20Programme%20E2%80%9320Base%20Prospectus%20dated%2026%20June%202019%20.pdf>

- 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**"),

Hyperlink:

<https://www.orange.com/fr/content/download/47342/1373729/version/3/file/Orange%202018%20-%20Base%20Prospectus%20-%20v%20finale%20avec%20visa.PDF>

- 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

Hyperlink:

<https://www.orange.com/fr/content/download/43348/1316261/version/2/file/Prospectus%20EMTN%20-%20Prospectus%20de%20base%20du%2028%20juin%202017%20%28en%20anglais%29.pdf>

- 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, the 2018 Terms and Conditions and the 2019 Terms and Conditions, the "**EMTN Previous Conditions**");

Hyperlink: [https://www.orange.com/fr/content/download/37872/1156132/version/2/file/Orange%20-%20Base%20Prospectus\\_v.%20finale%20avec%20visa.pdf](https://www.orange.com/fr/content/download/37872/1156132/version/2/file/Orange%20-%20Base%20Prospectus_v.%20finale%20avec%20visa.pdf)

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 2018 Registration Document and the 2019 Universal 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 2018 Registration Document and the 2019 Universal 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.

Other than in relation to the documents which are deemed to be incorporated by reference, the information on the websites to which this Base Prospectus (including, for the avoidance of doubt, any information on the websites which appear in the documents incorporated by reference) refers does not form part of this Base Prospectus and has not been scrutinised or approved by the AMF.

For the purpose of the Prospectus Regulation, information can be found in the documents incorporated by reference in this Base Prospectus in accordance with the following cross-reference table below. For the avoidance of doubt, non-incorporated parts of the documents listed above are either non-relevant for the investors or covered elsewhere in the Base Prospectus.

**Cross-reference table**

<i>Annex VII of the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 Registration document for wholesale non-equity securities</i>		<b>2018 Registration Document</b>	<b>2019 Universal Registration Document</b>
<b>3.</b>	<b>RISK FACTORS</b>		
<b>3.1</b>	<p>A description of the material risks that are specific to the issuer and that may affect the issuer's ability to fulfil its obligations under the securities, in a limited number of categories, in a section headed 'Risk Factors'.</p> <p>In each category the most material risks, in the assessment of the issuer, offeror or person asking for admission to trading on a regulated market, taking into account the negative impact on the issuer and the probability of their occurrence, shall be set out first. The risk factors shall be corroborated by the content of the registration document.</p>	-	52-57
<b>4.</b>	<b>INFORMATION ABOUT THE ISSUER</b>		
<b>4.1</b>	<b><u>History and development of the Issuer</u></b>		
<b>4.1.1</b>	The legal and commercial name of the Issuer	-	4
<b>4.1.2</b>	The place of registration of the Issuer, its registration number and legal entity identifier ("LEI").	-	4
<b>4.1.3</b>	The date of incorporation and length of life of the Issuer, except where the period is indefinite.	-	4
<b>4.1.4</b>	The domicile and legal form of the Issuer, the legislation under which the Issuer operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the Issuer, if any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus.	-	4
<b>4.1.5</b>	Any recent events particular to the issuer and which are to a material extent relevant to an evaluation of the issuer's solvency.	-	131, 251
<b>4.1.6</b>	Credit ratings assigned to the issuer at the request or with the cooperation of the issuer in the rating process.	-	120, 227- 228

<b>5.</b>	<b>BUSINESS OVERVIEW</b>		
<b>5.1</b>	<b><u>Principal activities</u></b>		
<b>5.1.1</b>	A brief description of the issuer's principal activities stating the main categories of products sold and/or services performed.	-	4-35
<b>5.1.2</b>	The basis for any statements made by the issuer regarding its competitive position.	-	4-35
<b>6.</b>	<b>ORGANISATIONAL STRUCTURE</b>		
<b>6.1</b>	If the issuer is part of a group, a brief description of the group and the issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure.	-	4-5, 252
<b>6.2</b>	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
<b>7.</b>	<b>TREND INFORMATION</b>		
	A description of:  (a) any material adverse change in the prospects of the issuer since the date of its last published audited financial statements; and  (b) any significant change in the financial performance of the group since the end of the last financial period for which financial information has been published to the date of the registration document.  If neither of the above are applicable then the issuer should include (an) appropriate negative statement(s).	N/A  N/A	131  131
<b>8.</b>	<b>PROFIT FORECASTS OR ESTIMATES</b>		
<b>8.1</b>	Where an issuer includes on a voluntary basis a profit forecast or a profit estimate, that profit forecast or estimate shall be clear and unambiguous and contain a statement setting out the principal assumptions upon which the issuer has based its forecast or estimate.  The forecast or estimate shall comply with the following principles:  (a) 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;  (b) the assumptions must be reasonable, readily understandable by investors, specific and precise and not relate to the general accuracy of the estimates underlying the forecast.  (c) in the case of a forecast, the assumptions shall draw the investor's attention to those uncertain factors which could materially change the outcome of the forecast.	N/A	8-11, 19-30, 131
<b>8.2</b>	The prospectus shall include a statement that the profit forecast or estimate has been compiled and prepared on a basis which is both:  (a) comparable with the historical financial information;  (b) consistent with the issuer's accounting policies.	N/A	131

<b>9.</b>	<b>ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES</b>		
<b>9.1</b>	Names, business addresses and functions within the issuer of the following persons and an indication of the principal activities performed by them outside of that issuer where these are significant with respect to that issuer:  (a) members of the administrative, management or supervisory bodies;	-	338-350
<b>9.2</b>	Administrative, management, and supervisory bodies conflicts of interests  Potential conflicts of interests between any duties to the issuer, of the persons referred to in item 9.1, and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect must be made.	-	350
<b>10.</b>	<b>MAJOR SHAREHOLDERS</b>		
<b>10.1</b>	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.	-	377-378
<b>10.2</b>	A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer.	N/A	378
<b>11.</b>	<b>FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES</b>		
<b>11.1</b>	<u><b>Historical financial information</b></u>		
<b>11.1.1</b>	Historical financial information covering the latest two financial years (at least 24 months) or such shorter period as the issuer has been in operation and the audit report in respect of each year	124-277, 278-286	134-285, 288-297
<b>11.1.4</b>	Where the audited financial information is prepared according to national accounting standards, the financial information must include at least the following:  (a) the balance sheet;  (b) the income statement;  (c) the accounting policies and explanatory notes.	246-286	255-288
<b>11.1.6</b>	Age of financial information  The balance sheet date of the last year of audited financial information may not be older than 18 months from the date of the registration document	128-129, 247	136-137, 257
<b>11.2</b>	<u><b>Auditing of historical annual financial information</b></u>		
<b>11.2.1</b>	The historical financial information must be independently audited. The audit report shall be prepared in accordance with the Directive 2014/56/EU and Regulation (EU) No 537/2014.	278-286	288-297
<b>11.3</b>	<u><b>Legal and arbitration proceedings</b></u>		
<b>11.3.1</b>	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.	-	249-251, 278-279
<b>12.</b>	<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 obligations to security holders in respect of the securities being issued.	-	166-168, 226
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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 2019 which received visa no. 19-0299 on 26 June 2019 from the AMF (the "**2019 Base Prospectus**"), 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, the 2018 Base Prospectus and the 2019 Base Prospectus, the "**Previous Base Prospectuses**").

<i>EMTN Previous Conditions</i>	
Base Prospectus dated 26 June 2019	Pages 75 to 119
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 23 of the Prospectus Regulation and Article 18 of the Commission Delegated Regulation (EU) 2019/979, following the occurrence of a significant new factor, a material mistake or material inaccuracy relating to the information included or incorporated by reference in this Base Prospectus (including the "Terms and Conditions of the Notes") which may affect 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 Prospectus Regulation.

This Base Prospectus is valid until 30 June 2021. The obligation to supplement the Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the Base Prospectus is no longer valid.

Any supplement to the Base Prospectus shall be (a) published on the websites of the AMF ([www.amf-france.org](http://www.amf-france.org)) and the Issuer ([www.orange.com](http://www.orange.com)) and (b) available for inspection, upon request and free of charge, during usual business hours, on any weekday at the registered office of the Issuer.

## TERMS AND CONDITIONS OF THE NOTES

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

In the case of any Tranche of Notes which are being 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 30 June 2020 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, as amended.

"**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 or the relevant payment date if the Notes become payable on a date other than an 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.

**"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 or any successor or replacement rate as provided in Condition 6.2.3(d).

**"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 Redemption Date"** means either (i) the Maturity Date or (ii) the Pre-Maturity Call Option Date, if a Pre-Maturity Call Option is specified as applicable in the relevant Final Terms.

**"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, save that the minimum denomination of each Note listed and admitted to trading on a Regulated Market will be €100,000, and if the Notes are denominated in a currency other than Euro, the equivalent amount in each such currency at the issue date (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 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.

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 Obligataire* 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

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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.

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:

$$\text{CMS Rate} + \text{Margin}$$

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 Discontinuation

Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined and 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 and shall specify the effective date of the Benchmark Amendments, if any.

The Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such notice will (in the absence of manifest error in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any)) be binding on the Issuer, the Fiscal Agent, the Calculation Agent, the party responsible for determining the Rate of Interest, the Paying Agents and the Noteholders.

(vi) Survival of Original Reference Rate

Without prejudice to the Issuer's obligations under the provisions of this Condition 6.2.3(d), the Original Reference Rate and the fallback provisions provided for in Condition 6.2.3(c) will continue to apply unless and until the party responsible for determining the Rate of Interest has been notified of the Successor Rate or the Alternative Rate (as the case may be), and of any Adjustment Spread and/or Benchmark Amendments.

(vii) 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).

(viii) 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, acting in good faith and in a commercially reasonable manner, determines in accordance with customary market usage in the international debt capital market for such Successor Rate or the Alternative Rate and which 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; or
- h) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that means the methodology for calculating the Original Reference Rate (i) has changed materially or (ii) will change materially.

**"Benchmarks Regulation"** means Regulation (EU) 2016/1011 of 8 June 2016, as amended or supplemented.

**"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 will determine, among those successor or replacement rates, those of which is the 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](http://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:

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

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 the Relevant Redemption Date (the "**Make-Whole Redemption Date**") at their Make Whole Redemption Amount.

The Make-Whole Redemption Rate, the Make-Whole Redemption Margin and the Make-Whole Redemption Date will be notified by the Issuer in accordance with Condition 15.

The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties.

**"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 the Notes so redeemed 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 an annual basis at the Make-Whole Redemption Rate plus a Make-Whole Redemption Margin (as specified in the relevant Final Terms), plus in each case, any interest accrued on the Notes to, but excluding, the Relevant Redemption Date.

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

**"Make-Whole Redemption Rate"** means the average of the four (4) quotations given by the Reference Dealers of the mid-market annual yield to maturity of the Reference Security (as specified in the relevant Final Terms) on the fourth (4<sup>th</sup>) Business Day preceding the Make-Whole Redemption Date at 11.00 a.m. (Central European time (CET)). If the Reference Security is no longer outstanding, a Similar Security will be chosen by the Calculation Agent at 11.00 a.m. (CET) on the third (3<sup>rd</sup>) business day in London preceding the Make-Whole Redemption Date, quoted in writing by the Calculation Agent to the Issuer and notified in accordance with Condition 15.

**"Principal Amount"** means the Specified Denomination, subject to any adjustment as described in Condition 7.2.5 following any partial redemption pursuant to Condition 7.2.1 and this Condition 7.2.2.

**"Reference Dealers"** means each of the four (4) banks selected by the Calculation Agent which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues.

**"Reference Security"** means the security specified as such in the relevant Final Terms.

**"Similar Security"** means a reference bond or reference bonds having an actual or interpolated maturity comparable with the remaining term of the Notes that would be used, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes.

#### *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 **"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 A of the French General Tax Code (*Code général 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 (including by way of a tender and/or exchange offer) 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 général 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:

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

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 and the issue date 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) 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 depositary for Euroclear and Clearstream (the "**Common Depositary**"), 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 Depositary 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.

## SUBSCRIPTION AND SALE OF THE NOTES

### Summary of Dealer Agreement

Subject to the terms and on the conditions contained in a dealer agreement dated 30 June 2020 (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 Bank of America Merrill Lynch International Designated Activity Company, Paris Branch and BNP Paribas 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

#### *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.

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

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 or in the United Kingdom. For the purposes of this provision, the expression "**retail investor**" means a person who is one (or both) 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**"); and/or
- (ii) a customer within the meaning of Directive 2016/97/EU, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

## **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 it has only offered or sold and will only offer or sell, directly or indirectly, any Notes to the public in France pursuant to an exemption under Article 1(4) of the Prospectus Regulation and under Article L.411-2 of the French *Code monétaire et financier* and that the Base Prospectus 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 qualified investors (*investisseurs qualifiés*), as defined in the Prospectus Regulation.

## **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 (which term as used herein means any person resident in Japan, including and corporation or other entity organised under the laws of Japan) 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. 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 (as defined under Section 4A of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA")) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, 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;
- (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; or
- (v) as specified in Regulation 3237A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations Singapore 2018.]



## 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 AND UK 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**") or in the United Kingdom ("**UK**"). 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, as amended, 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 Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**"). 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.

**[Notification pursuant to Section 309B of the Securities and Futures Act, Chapter 289 of Singapore** – The Notes are capital markets products other than prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore).]<sup>3</sup>

**Final Terms dated [●]**

**ORANGE**

**Legal Entity Identifier (LEI) : 969500MCOONR8990S771**

**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)]**

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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> Legend to be included only if (i) the Notes are being offered to investors in Singapore through a financial institution operating in Singapore and (ii) the Notes are capital markets products other than prescribed capital markets products, as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore.

## 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 30 June 2020 which received approval n°20-295 from the *Autorité des marchés financiers* ("AMF") in France on 30 June 2020 [and the supplement to the Base Prospectus dated [•] which received approval n°[•] from the AMF on [•] which [together] constitute[s] a prospectus for the purposes of Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Prospectus Regulation 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. The Base Prospectus [and the supplement to the Base Prospectus] [is] [are] available for viewing 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 at the registered office of Orange. [In addition<sup>4</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 8 of Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**") and must be read in conjunction with the Base Prospectus dated 30 June 2020 which received approval n°20-295 from the AMF on 30 June 2020 [and the supplement to the Base Prospectus dated [•] which received approval n°[•] from the AMF on [•]], which [together] constitute[s] a prospectus for the purposes of the Prospectus Regulation, 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 30 June 2020 which received approval n°20-295 from the AMF on 30 June 2020 and the Base Prospectus dated [•] [and the supplement(s) to the Base Prospectus dated [•]]. The Base Prospectus [and the supplement to the Base Prospectus] [is] [are] available for viewing 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 at the registered office of Orange. [In addition<sup>5</sup>, the Base Prospectus [and the supplement to the Base Prospectus] [is] [are] available for viewing [at/on] [•]].

1. (i) 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 after the Issue Date.

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<sup>4</sup> If the Notes are admitted to trading on a regulated market other than Euronext Paris.

<sup>5</sup> If the Notes are admitted to trading on a regulated market other than Euronext Paris.

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>6</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: [Redemption at par]
- [Inflation Linked Redemption]
11. Change of Interest Basis: [Applicable/Not Applicable]  
[specify the date when any fixed to floating rate or any floating to fixed rate change occurs where applicable]
12. Put/Call Option: [Put]
- [Call]
- [Make Whole Redemption] [will apply unless

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<sup>6</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).

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>7</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>8</sup>
- (iii) Fixed Coupon Amount [(s)]<sup>9</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)
- (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

<sup>7</sup> Relevant only for Notes constituting obligations under French law.

<sup>8</sup> RMB Notes only.

<sup>9</sup> Not applicable for RMB Notes.

		Business Day Convention]
	(viii) Business Centre:	[•] / [Not Applicable]
	(ix) Party responsible for calculating Interest Amounts (if not the Calculation Agent) <sup>10</sup> :	[•] / [Not Applicable]
15.	Floating Rate Note Provisions	[Applicable/Not Applicable]
		(If not applicable, delete the remaining sub-paragraphs 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 Conditions):	[•]
	(viii) ISDA Determination:	
	• Floating Rate Option:	[•]
	• Designated Maturity:	[•]
	• Reset Date:	[•]

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<sup>10</sup> RMB Notes only.

- 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: [•]
- (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 sub-paragraphs 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	[Applicable/Not Applicable]
		<i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(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 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 sub-paragraphs 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 sub-paragraphs of this paragraph)
	(i) Notice period: <sup>11</sup>	[•]
	(ii) Parties to be notified (if other than set out in Condition 7.2.2):	[[•]/Not Applicable]
	(iii) Make-Whole Redemption Margin:	[•]
	(iv) Reference Security:	[•]
	(v) If redeemable in part:	
	• Minimum nominal amount to	[•]

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<sup>11</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.



	be redeemed:	
	<ul style="list-style-type: none"> <li>Maximum nominal amount to be redeemed: [•]</li> </ul>	
21.	Pre-Maturity Call Option (Condition 7.2.3)	[Applicable/Not Applicable]
	(i) Pre-Maturity Call Option Date:	[•]
	(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 sub-paragraphs 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-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 ( <i>au porteur</i> )/Dematerialised Fully Registered Notes ( <i>au nominatif pur</i> ) / Dematerialised Administered Registered Notes ( <i>au nominatif administré</i> )]   |
| (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 " <b>Exchange Date</b> "), 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]<br>(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]<br><br>(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: [•]<br><br>[The Representative will receive no remuneration/The Representative will receive a remuneration of [•]]   |

## **[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] / [●] (*specify relevant regulated market and any third country market, SME growth market or multilateral trading facility*) with effect from [●].] [Not Applicable.]

(Where documenting a fungible issue need to indicate that original securities are already listed and/or admitted to trading.)

- (ii) 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.)

- (iii) Estimate of total expenses related to admission to trading: [●]

### 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 or in the United Kingdom 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 or in the United Kingdom 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 or in the United Kingdom [nor

has/and has not] applied for registration under Regulation (EC) No 1060/2009 as amended.]

*[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]*

(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 a conflict of interest, 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. When adding any other description, 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 23 of the Prospectus Regulation.]*

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. **Reasons for the Offer and estimated net proceeds**

(i) Reasons for the offer: [The net proceeds from each issue of Notes will be applied by the Issuer for [its general corporate purposes/specify any other reasons.]

(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.)*

*[(If the Notes are securities giving rise to payment or delivery obligations linked to an underlying to which Annex 17 of the Delegated Regulation (EU) 2019/980 applies it is only necessary to include disclosure of net proceeds at (ii) above where disclosure is included at (i) above.)]*

6. **[Fixed Rate Notes Only - Yield]**

Indication of yield: [●]

7. **[Floating Rate Notes only - Information on Floating rate Notes]**

Performance of interest rates: Details of performance of [LIBOR/EURIBOR/TEC 10/CMS or any other reference rate that might replace them] rates can be obtained, [but not] free of charge from [●]/*give details of electronic means of obtaining the details of performance*].]

8. **[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 and the United Kingdom, recognition, endorsement or equivalence).]

9. **[Inflation-Linked Notes only—Performance of index and Other Information]<sup>12</sup>**

*[Need to include the name of the Inflation Index and an indication of where to obtain by electronic means information about the past and the future performance of the Inflation Index and its volatility, and whether or not it can be obtained free of charge.]*

*[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 23 of the Prospectus Regulation]*

[The Issuer does not intend to provide post-issuance information.]]

10. **Operational Information**

ISIN Code: [•]

Common Code: [•]

[FISN Code: [[•]<sup>13</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>14</sup>/Not Applicable/Not Available] *(If the CFI is not required or requested, it/they should be specified to be "Not Applicable".)]*

Depositories:

(i) Euroclear France to act as Central Depositary: [Yes/No]

(ii) Common depositary 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>13</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>14</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):	[●] ( <i>Insert name of Materialised Note Agent here if Notes are Materialised Notes</i> )
The aggregate principal amount of Notes issued has been translated into Euro at the rate of [●] producing a sum of:	[●]

**11. Distribution**

(i) Method of distribution [Syndicated/Non-Syndicated]

(ii) If syndicated, names of Managers: [Not Applicable/give names]

In case of RMB issues underwritten on a several and not joint basis, include appropriate disclosure of underwriting commitments and arrangements.)

Stabilising Manager(s) (including addresses) (if any): [Not Applicable/give name]

(iii) If non-syndicated, name of Dealer: [Not Applicable/give name]

## **USE OF PROCEEDS**

The Issuer intends to use the net proceeds from each issue of Notes for general corporate purposes including for the financing or the refinancing of its current indebtedness. If, in respect of any particular issue, there is a particular use of proceeds, this will be stated in the applicable Final Terms.



## **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 2019 Universal 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 2019 Universal Registration Document referred to in item 4.1.5. of the cross-reference table of the "Documents Incorporated by Reference" section of this Base Prospectus which are completed as follows:

1°) The following press release dated 30 April 2020 has been published by the Issuer:

Financial results at 31 March 2020

### Continued growth in Revenue and EBITDAaL at the onset of the Covid crisis

<i>In millions of euros</i>	Q1 2020	Q1 2019 comparable basis	Q1 2019 historical basis	change comparable basis	change historical basis
Revenues	10,394	10,290	10,185	1.0%	2.1%
EBITDAaL	2,602	2,588	2,583	0.5%	0.7%
eCAPEX (excluding licenses)	1,580	1,631	1,632	(3.1)%	(3.2)%
EBITDAaL - eCAPEX	1,022	957	951	6.8%	7.4%

- Orange Group revenues were up 1.0%<sup>15</sup> year on year in the 1<sup>st</sup> quarter, driven by solid growth in Africa and Middle East and improvement in the Enterprise, France and Europe segments.

Revenues in Africa and Middle East grew by 6.2%, and in France by 0.5%, with a 2.2% increase in retail services excluding PSTN. Enterprise revenues grew by 0.8% and Europe by 0.3%. Spain revenues declined by 2.4%.

This momentum occurred against the backdrop of the very beginning of the Covid crisis, which led to a decrease in equipment sales due to the closure of three quarters of Orange stores in European countries from mid-March and a decline in roaming revenues.

- EBITDAaL was up 0.5% year on year and EBITDAaL from telecom activities which reached 2.64 billion euros, was up 0.1%.
- eCapex was 3.1% lower year on year, or -51 million euros less, due to delays in fixed and mobile network investments, in particular related to the impact of the Covid crisis.

These good results reflect the Group's strategy that is built around increased connectivity and new growth areas.

- Convergent offers totalled 10.8 million customers at March 31, 2020, up 3% year on year, confirming Orange in its position as Europe's leading convergent operator.
- Fibre's continued success resulted in 8.1 million very high-speed fixed broadband customers at March 31, 2020, up 20.7% year on year. In Europe, with 40.5 million households connectable to very high-speed broadband of which 39 million are FTTH lines, Orange remains the undisputed leader in fibre deployment.
- In France, Orange has become the French telecoms market leader in terms of customer experience measured by NPS (Net Promoter Score).

<sup>15</sup> Unless otherwise stated, all variations in this press release are presented on a like-for-like basis

- In Africa and Middle East, the deployment of 4G continues, reaching 26.5 million customers, up 50.6% in the last 12 months.
- Orange Money remains a major growth driver for Orange's operations in Africa and Middle East, and the service continued to be extended with the launch of the service in Morocco in March.

## 2020 outlook

Based on currently available information, Orange does not expect a significant deviation from its financial objectives for the fiscal year 2020 but will closely monitor developments. The Group will therefore consider an update of its 2020 financial objectives at the publication of its second-quarter results when it has the benefit of greater visibility on the impact of the crisis linked to Covid-19.

Commenting on the publication of the 1<sup>st</sup> quarter 2020 results, Stéphane Richard, Chairman and CEO of the Orange Group, said:

*“During this first quarter, the final weeks of which were struck by an unprecedented crisis linked to the Covid-19 pandemic, the Group continued its growth momentum in terms of revenues (+1.0%) and EBITDaL (+0.5%). This growth has been underpinned by strong performances in our Africa & Middle East business, progress in the Enterprise market, in France and in Europe. We recorded a solid performance in our retail operations, although this was mitigated in the second half of March by the closure of the vast majority of our stores in Europe.*

*The importance of telecoms in this crisis in ensuring the continued functioning of the economy and of our societies confirms the strategic nature of our activities and provides further confirmation for our strategy in very high-speed networks. Our fibre deployment continues to accelerate with close to 40 million households now connectable to the fibre optic network, underpinning our strong commercial performance. In this quarter the number of fibre customers reached 7.8 million, up 20% and boosted notably by uptake in France which saw a record quarter with 192,000 new subscriptions. In mobile, Orange passed the threshold of 70 million 4G customers, of which 26.5 million are in Africa & Middle East. More than ever, the roll-out of very high-speed mobile coverage throughout our territories remains a priority.*

*Elsewhere, we continue to reap the rewards of our investments in the quality of our customer experience. In France, for example, Orange is now the country's leading operator in terms of Net Promoter Score (NPS).*

*The announcement of these results gives me the opportunity to underline how Orange has more than risen to its responsibilities in the face of the health crisis. Rarely in greater demand, our networks have withstood the pressure and allowed us to satisfy the even more than usual essential needs of our retail and business customers. Beyond our day-to-day operations, strengthened by our roots in our local communities, Orange has acted responsibly, contributing 400 million euros in support of collective efforts and cohesion through a wide range of initiatives.*

*All this has enabled the flawless deployment of Orange's entire workforce. I'd like to express my special thanks to the 20,000 Orange colleagues who since the very beginning of the crisis have been at work, on the ground and with our customers, in Europe, in Africa and in the Middle East. The mobilisation of the whole company, in a way that is as strong as ever, will continue as long as necessary so as to contribute to the relaunch of the economies of all the countries where the Group is present.”*

## Key figures

### Quarterly data

<i>In millions of euros</i>	1Q 2020	1Q 2019 comparable basis	1Q 2019 historical basis	variation comparable basis	variation historical basis
<b>Revenues</b>	<b>10,394</b>	<b>10,290</b>	<b>10,185</b>	<b>1.0 %</b>	<b>2.1 %</b>
France	4,431	4,409	4,407	0.5 %	0.6 %
Spain	1,287	1,318	1,318	(2.4)%	(2.4)%
Europe	1,401	1,396	1,389	0.3 %	0.8 %
Africa & Middle East	1,445	1,360	1,349	6.2 %	7.1 %
Enterprise	1,934	1,918	1,831	0.8 %	5.6 %
International Carriers & Shared Services	374	371	371	0.7 %	0.7 %
<i>Intra-Group eliminations</i>	(477)	(482)	(480)		
<b>EBITDAaL (1)</b>	<b>2,602</b>	<b>2,588</b>	<b>2,583</b>	<b>0.5 %</b>	<b>0.7 %</b>
o/w telecom activities	2,636	2,632	2,627	0.1 %	0.3 %
As % of revenues	25.4 %	25.6 %	25.8 %	(0.2 pt)	(0.4 pt)
o/w Orange Bank	(34)	(44)	(44)	23.1 %	23.1 %
<b>eCAPEX</b>	<b>1,580</b>	<b>1,631</b>	<b>1,632</b>	<b>(3.1)%</b>	<b>(3.2)%</b>
o/w telecom activities	1,574	1,623	1,624	(3.0)%	(3.0)%
as % of revenues	15.1 %	15.8 %	15.9 %	(0.6 pt)	(0.8 pt)
o/w Orange Bank	6	8	8	(28.1)%	(28.1)%
<b>EBITDAaL - eCAPEX</b>	<b>1,022</b>	<b>957</b>	<b>951</b>	<b>6.8 %</b>	<b>7.4 %</b>

(1) Adjustments to the presentation of EBITDAaL are described in Appendix 2.

More detailed information on the Group's results and performance indicators is available on the Orange website in the "Investors/Results and Presentations" section:

<https://www.orange.com/fr/Investisseurs/Resultats-et-presentations>

## Comments on key Group figures

### Revenues

**Orange Group revenues** totalled €10.4 billion in the 1<sup>st</sup> quarter, up 1.0% year on year. This momentum was driven by growth in all segments except for Spain. Africa and Middle East grew by 6.2%, France by 0.5%, posting 2.2% growth in retail services excluding PSTN, the Enterprise segment by 0.8%, and Europe by 0.3%. Spain declined by 2.4%.

At Group level, the performance of the principal services was as follows:

Revenues from **Convergence** services in all European countries were €1.83 billion in the 1<sup>st</sup> quarter, up 4.5% year on year. This increase 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 0.4% year on year.

Revenues from **fixed-only services** were €2.33 billion in the 1<sup>st</sup> quarter, down 2.3% year on year. The 2.0% increase in fixed broadband revenues, which now represent more than 39% of fixed-only services, did not offset the 13.6% decline in fixed narrowband services.

**Revenues from IT and integration services** posted accelerated growth of 10.3% in the 1<sup>st</sup> quarter (€779 million). This growth was driven by the Enterprise market as well as by Poland.

**Wholesale revenues** totalled €1.93 billion in the 1<sup>st</sup> quarter, up 1.9% compared with a 1.4% decline in the 1<sup>st</sup> quarter of 2019. This growth was driven by wholesale fixed services, in particular revenues related to the construction of PINs in France.

**Revenues from equipment sales** were down 10.0% (€650 million) and were impacted by a slowdown in the market and, since March 16, by the closure of 3/4 of the stores in the European countries where Orange is present.

### Customer base growth

In the 1<sup>st</sup> quarter of 2020, the Group revised its method of counting Internet accesses on its services, the changes to which are explained in detail in Appendix 2 "Key performance indicators". At March 31, 2020, the Group's principal customer bases showed the following performance:

- The **convergent customer base** totalled 10.8 million customers, up 3% year on year, enabling Orange to consolidate its position as Europe's leading convergent operator.
- The **4G customer base** totalled 70.1 million customers, up 19.3% year on year, with sustained growth in all countries where Orange markets 4G, and particularly in Africa and Middle East, where the customer base grew 50.6% year on year.
- The **very high-speed fixed broadband customer base** totalled 8.1 million customers, up 20.7% year on year. In Europe, with 40.5 million households connectable to very high-speed broadband of which 39 million are FTTH lines, Orange remains the undisputed leader in fibre deployment.
- The **IPTV and satellite TV customer base** totalled 10 million customers as of March 31, 2020, up 3.5% year on year.

### EBITDAaL

**Group EBITDAaL** amounted to €2.60 billion in the 1<sup>st</sup> quarter, up 0.5% year on year.

**EBITDAaL from telecom activities** was €2.64 billion in 2020, up 0.1% year on year.

## eCAPEX

Group **eCAPEX** amounted to €1.6 billion, down 3.1% in the 1<sup>st</sup> quarter due to delays in fixed and mobile network investments related in particular to the impact of Covid.

Despite this decline, the Group continued to reap the benefits of its ambitious fixed and mobile broadband deployment strategy. As a result, at March 31, 2020, the Group had 41.6 million households connectable to very high-speed fixed broadband, a year-on-year growth of 43.7% in France, 6.6% in Spain and 24% in Poland. The Group also continued to improve its mobile network, with more than 98% 4G coverage in France, Belgium, Poland, Luxembourg, Romania and Moldova. Coverage reached at least 96% in its other European countries and included 15 countries in Africa and the Middle East. 5G has been marketed in Romania since the 4<sup>th</sup> quarter of 2019.

## Changes in asset portfolio

The Group did not make any changes to its asset portfolio in the 1<sup>st</sup> quarter of 2020.

## 2019 dividend

Taking into account the uncertainties generated by the exceptional crisis resulting from the Covid-19 epidemic, the Board of Directors will propose to the Shareholders' Meeting of May 19, 2020 that the dividend for the fiscal year 2019 be reduced from €0.70 to €0.50 per share and that the distribution of a dividend of €0.50 per share be approved. Given the payment of an interim dividend of €0.30 on December 4, 2019, the balance of the dividend will be, subject to approval by the Shareholders' Meeting, €0.20 per share and will be paid in cash on June 4, 2020, with an ex-dividend date of June 2, 2020.

For the period 2020 to 2023, the objective to distribute a dividend of €0.70 per share will be reviewed at a later date in light of the evolving situation. The Board of Directors has provided for the right to offer shareholders the option of being paid a 2020 interim dividend in Orange shares.

## Covid impact

The exceptional conditions resulting from the start of the Covid crisis in March demonstrated the vital importance of Orange and its networks, which absorbed a significant increase in traffic with excellent quality of service. However, these conditions also impacted the Group's commercial activities, with a reduction in equipment sales due to the closure of three quarters of the Group's stores in European countries and a decline in roaming revenues.

## Review by operating segment

### France

<i>In millions of euros</i>	1Q 2020	1Q 2019 comparable basis	1Q 2019 historical basis	variation comparable basis	variation historical basis
<b>Revenues</b>	<b>4,431</b>	<b>4,409</b>	<b>4,407</b>	<b>0.5 %</b>	<b>0.6 %</b>
Retail services	2,692	2,693	2,692	(0.0)%	0.0 %
Convergence	1,137	1,078	1,072	5.4 %	6.0 %
Mobile Only	565	580	586	(2.7)%	(3.6)%
Fixed Only	991	1,034	1,034	(4.2)%	(4.2)%
Wholesale	1,336	1,303	1,300	2.6 %	2.8 %
Equipment sales	252	297	297	(15.2)%	(15.2)%
Other revenues	151	117	117	29.3 %	28.7 %

**In France, revenues grew with strong fixed broadband sales despite the Covid impact and a record Q1 for fibre.**

**Revenues** in France were up 0.5% in the 1<sup>st</sup> quarter year on year, driven by services billed to customers excluding PSTN (+2.2%) as well as wholesale services driven by the deployment of PINs.

Revenue from **retail services** was stable in the 1<sup>st</sup> quarter, an improved trend compared to 2019, when it was down 1.6% for the full year. In the 1<sup>st</sup> quarter, **convergent** revenues grew by 5.4% driven by the increase in the number of lines per convergent offer, fibre penetration and the base price increase on Open mini launched last autumn. **Mobile-only** revenues alone were down 2.7% and **fixed-only** revenues were down 4.2%, impacted by migration to convergence services and the continued decline in narrowband services. **Wholesale** revenues grew 2.6% in the 1<sup>st</sup> quarter, compared to 0.9% growth in the 1<sup>st</sup> quarter of 2019, driven by the construction of PINs, as well as sales 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** fell 15.2%, impacted since March 16 by the closure of all stores in France and a slowdown in the market.

"**Other revenues**" growth of 29.3% year on year (€34m) in the 1<sup>st</sup> quarter was driven by the impact of the launch of the built-to-suit program, which will enable Orange to undertake the accelerated deployment of its mobile network and increase the density of its coverage in rural areas and on transportation routes while still retaining the investment power needed to consolidate its leadership across the entire network.

Excluding ePresse and audiobook offers, **convergent ARPO** increased by €1.50 over the quarter to €68.6, a 2.3% growth, accelerating from the 1.6% growth in the previous quarter. **Mobile-only ARPO** decreased by €0.10 year on year to €16.60 in the 1<sup>st</sup> quarter due to decreases excluding international voice and roaming rate plans partly related to the Covid impact and new European pricing. **Fixed broadband ARPO** alone registered a limited decrease of -€0.19 year on year to a level of €36.2 thanks to the price increase in streaming and the discontinuation, for two quarters now, of the €5 discount for ADSL to FTTH migrations.

In terms of **sales performance** in the 1<sup>st</sup> quarter, **mobile** contracts recorded a decline in net adds of 58,000 whereas churn (down 0.6 pts) continued to improve (11.7%).

**Fixed broadband** recorded 37,000 net adds in the 1<sup>st</sup> quarter, driven by a very good quarter for fibre with 192,000 net adds, an all-time high for a 1<sup>st</sup> quarter. The pace of fibre deployment accelerated in the 1<sup>st</sup> quarter, at least until mid-March, with 17.8 million connectable households, up 43.7% year on year, and 3.5 million fibre customers.

The **broadband convergent retail customer** base grew by 1.8% year on year. The profusion-led marketing strategy continues to bear fruit (19,000 more multi-line Open customers) with 1.68 mobile lines per convergence offer, up 2% year on year.

## Spain

<i>In millions of euros</i>	1Q 2020	1Q 2019 comparable basis	1Q 2019 historical basis	variation comparable basis	variation historical basis
<b>Revenues</b>	<b>1,287</b>	<b>1,318</b>	<b>1,318</b>	<b>(2.4)%</b>	<b>(2.4)%</b>
Retail services	910	953	953	(4.6)%	(4.6)%
Convergence	517	530	530	(2.4)%	(2.4)%
Mobile Only	267	296	296	(10.0)%	(10.0)%
Fixed Only	124	125	125	(1.3)%	(1.3)%
IT & Integration services	2	1	1	48.1 %	48.1 %
Wholesale	220	210	210	4.8 %	4.8 %
Equipment sales	145	155	155	(6.3)%	(6.3)%

**Spain had commercial success with its high-value offers but continues to be impacted by an overall market shift towards low-cost products.**

Orange Spain **revenues** declined 2.4% in the 1<sup>st</sup> quarter, as revenues from **retail services** decreased 4.6%.

Revenues from **convergent** offers were 2.4% lower in the 1<sup>st</sup> quarter, while **mobile-only** revenues fell 10.0% and **fixed-only** revenues fell 1.3%. Revenues from **wholesale services** rose 4.8% in the 1<sup>st</sup> quarter, driven by continued strong international traffic, and revenues from **equipment sales** declined 6.3%, impacted by a market slowdown and, since March, by the closure of more than 90% of stores in Spain.

In a market that is becoming polarized, the more-for-more commercial strategy with the launch of our unlimited offers in February on the upper end of the market is bearing fruit with an increase of more than €0.20 year on year in **convergent ARPO**, which stands at €58.30.

The contrasting effect of this more value-oriented strategy is a decline in **net adds of fixed broadband** (-59,000) and **mobile** contract excluding M2M (-127,000).

At the lower end of the market, our net add volumes continue to grow and almost tripled year on year. The launch of convergent offers across all of our low-cost brands in the coming months will aim to capture the volume potential of this segment.



## Europe

<i>In millions of euros</i>	1Q 2020	1Q 2019 comparable basis	1Q 2019 historical basis	variation comparable basis	variation historical basis
<b>Revenues</b>	<b>1,401</b>	<b>1,396</b>	<b>1,389</b>	<b>0.3 %</b>	<b>0.8 %</b>
Retail services	921	883	876	4.3 %	5.1 %
Convergence	178	142	142	25.3 %	24.9 %
Mobile Only	515	529	529	(2.7)%	(2.8)%
Fixed Only	156	165	165	(5.2)%	(5.2)%
IT & Integration services	72	48	39	51.0 %	83.1 %
Wholesale	260	259	260	0.6 %	0.3 %
Equipment sales	186	203	203	(8.3)%	(8.5)%
Other revenues	33	51	51	(34.2)%	(33.9)%

### Growing revenues.

In the Europe segment (which includes Belgium, Luxembourg, Moldova, Poland, Romania and Slovakia) rose 0.3% in the 1<sup>st</sup> quarter. This increase is the result of a solid increase of 4.3% in **revenues from retail services** in the 1<sup>st</sup> quarter, accelerating from a 2.4% increase in the previous quarter.

In this segment, revenues from **convergent** offers continued to grow strongly, up 25.3%. **Mobile-only** revenues were down 2.7% in the 1<sup>st</sup> quarter impacted in particular by migrations towards convergence. **Fixed-only** revenues declined 5.2%, an improvement compared to the 8.0% decrease in the 4<sup>th</sup> quarter of 2019. Revenues from **IT and integration** services continued to increase strongly rising 51.0%, compared to 13.4% in the previous quarter, driven primarily by Poland.

**Wholesale** revenues recovered growing 0.6% due to better MVNO momentum, which offset the decline in mobile termination rates and the end of domestic roaming agreements. Revenues from **equipment sales** decreased 8.3% impacted by a slowdown in the market and, since March, the closure of three quarters of the stores in that region.

In terms of **sales performance** in the 1<sup>st</sup> quarter, the mobile contract base excluding M2M recorded 28,000 net adds, a better performance than in the 1<sup>st</sup> quarter of 2019 (+26,000). Broadband growth drivers were confirmed with the FTTH customer base growing by 54,000 net adds in the 1<sup>st</sup> quarter.

At the **European country** level, **Poland** posted a 7<sup>th</sup> consecutive quarter of growth, up 0.9%, driven by a 5.1% acceleration in retail services. Revenue growth in **Belgium and Luxembourg** was 1.9% in the 1<sup>st</sup> quarter, down from the previous quarter's growth of 4.8%, still driven by momentum from retail services (4.6%) and convergent services in particular. **Central Europe** revenues decreased 1.7% in the 1<sup>st</sup> quarter, compared to an increase of 0.5% in the previous quarter, mainly due to lower mobile call terminations in Romania.

## Africa & Middle East

<i>In millions of euros</i>	1Q 2020	1Q 2019 comparable basis	1Q 2019 historical basis	variation comparable basis	variation historical basis
<b>Revenues</b>	<b>1,445</b>	<b>1,360</b>	<b>1,349</b>	<b>6.2 %</b>	<b>7.1 %</b>
Retail services	1,233	1,131	1,125	9.0 %	9.6 %
Mobile Only	1,094	1,009	1,005	8.4 %	8.9 %
Fixed Only	133	119	117	12.0 %	13.5 %
IT & Integration services	6	3	3	94.2 %	94.9 %
Wholesale	181	199	197	(9.5)%	(8.3)%
Equipment sales	20	22	21	(7.4)%	(3.8)%
Other revenues	10	7	6	42.8 %	81.3 %

**Africa & Middle East continued on its growth trajectory with an increase in revenues driven by solid momentum in retail services.**

Africa & Middle East **revenues** rose 6.2% in the 1<sup>st</sup> quarter, a slight improvement compared with the previous quarter (+6.1%). Revenues from **retail services** rose strongly up 9.0%, an acceleration compared to the 4th quarter of 2019 (8.5%), driven by the efficiency of the growth drivers which are data, Orange Money and now fixed broadband.

**Mobile-only** revenues grew 8.4% in the 1<sup>st</sup> quarter with the 4G customer base reaching 26.5 million, an increase of 50.6% in 12 months. This increase is supported by the growth of data in particular. The composition of the mobile base is improving, with the billed base rate (one act per month minimum) up 1 percentage point and the churn rate down 2 points compared to the 1<sup>st</sup> quarter of 2019.

**Fixed-only** revenues rose 12.0% in the 1<sup>st</sup> quarter, a marked acceleration compared to the 6.4% increase in the previous quarter. The number of fixed broadband customers grew 21% year on year, reaching 1.3 million customers at March 31, 2020, thus confirming its role as a growth driver.

Revenues from **wholesale services** were down 9.5% in the 1<sup>st</sup> quarter, impacted principally by the decline in international transit business. This segment now represents only 12% of the consolidated total. Revenues from **equipment sales** also fell, down 7.4% due to a market slowdown.

**Orange Money** revenues climbed 22.3% in the 1<sup>st</sup> quarter, with an active customer base\* of 18.6 million, which grew by 20.3% over the last 12 months.

For all **Africa & Middle East countries**, the mobile customer base rose 4.8% to over 123 million customers, even taking into account the impact of the exit from Niger.

The countries that contributed most to total revenues in Africa and the Middle East continued to grow at a steady pace in the 1<sup>st</sup> quarter. **Egypt** grew 10.6%, driven by data and very significant equipment sales. **Côte d'Ivoire** increased 9.5% thanks to data and the development of a value-oriented market. In addition, the **Sonatel Group** continued to grow fuelled by retail services, due to data and Orange Money, with **Senegal** in particular having clearly regained leadership in mobile net adds after a disputed 4<sup>th</sup> quarter of 2019.

## Enterprise

<i>In millions of euros</i>	1Q 2020	1Q 2019 comparable basis	1Q 2019 historical basis	variation comparable basis	variation historical basis
<b>Revenues</b>	<b>1,934</b>	<b>1,918</b>	<b>1,831</b>	<b>0.8 %</b>	<b>5.6 %</b>
Fixed Only	974	992	986	(1.8)%	(1.2)%
Voice	307	328	327	(6.5)%	(6.2)%
Data	667	664	659	0.5 %	1.3 %
IT & Integration services	737	690	609	6.9 %	21.2 %
Mobile *	223	237	237	(5.8)%	(5.8)%
Mobile Only	166	181	181	(8.6)%	(8.5)%
Wholesale	10	10	10	0.5 %	0.5 %
Equipment sales	48	46	46	3.9 %	3.9 %

**Enterprise revenues grew for the 6<sup>th</sup> consecutive quarter, mainly due to continued growth in IT and integration services.**

Revenues in the Enterprise segment increased 0.8% in the 1<sup>st</sup> quarter, the 6<sup>th</sup> consecutive quarter of growth. IT and integration services and, to a lesser extent, data services were the primary engines of this growth.

Revenues from **IT and integration services** rose 6.9% in the 1<sup>st</sup> quarter, an acceleration compared to the 5.3% increase in the previous quarter. At March 31, 2020, IT and integration services represented 38% of Enterprise segment revenues.

Data revenues, which remain resilient, grew +0.5%. Revenues from **traditional voice services**, however, were down 6.5% in the 1<sup>st</sup> quarter. **Mobile\*** revenues declined 5.8% in the 1<sup>st</sup> quarter principally due to lower roaming revenues which were strongly impacted by the Covid 19 crisis.

The Covid 19 crisis further revealed the crucial role played by Orange Enterprise Services, with dozens of customer testimonials emphasizing that the mobilization and responsiveness of Orange Enterprise Services teams had been essential to the continuation of their business. Many interventions for emergency services and the healthcare sector were carried out within tight deadlines, enabling them to deal with the crisis. This was made possible thanks to the immediate activation of the Orange Enterprise Services Business Continuity Plan, which demonstrated its reliability and efficiency, as well as the involvement of all teams around the world.

\* Mobile revenues include mobile services and mobile equipment sales invoiced to businesses and incoming mobile traffic from businesses invoiced to other carriers.

## International Carriers & Shared Services

<i>In millions of euros</i>	1Q 2020	1Q 2019 comparable basis	1Q 2019 historical basis	variation comparable basis	variation historical basis
<b>Revenues</b>	<b>374</b>	<b>371</b>	<b>371</b>	<b>0.7 %</b>	<b>0.7 %</b>
Wholesale	271	274	274	(0.9)%	(0.9)%
Other revenues	103	96	97	6.6 %	6.2 %

Revenues from **International Carriers and Shared Services** rose 0.7% in the 1<sup>st</sup> quarter, a clear improvement over the 9.3% decline in the previous quarter, driven by the laying and maintenance of submarine cables and content (OCS).

Other revenues from the operating segment increased, rising 6.6% in the 1<sup>st</sup> quarter, an acceleration compared to the 3.6% increase in the previous quarter. Other revenues consist mainly of the laying and maintenance of submarine cables, content (OCS and Orange Studio), consulting (Sofrecom) and secure-TV access (Viaccess).

## Orange Bank

At March 31, 2020, Orange Bank had over 580,000 customers, representing growth of more than 30% year on year due to both the diversification of the products offered in France and strong sales momentum in Spain. Our value-oriented approach is bearing fruit: 50% of new customers in France in the 1<sup>st</sup> quarter chose a paid offer.

## Schedule of upcoming events

05/19/2020 – Annual Shareholders' Meeting

07/30/2020 - Publication of first-half 2020 results

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## Disclaimer

This press release contains forward-looking statements about Orange's financial situation and results of operations. 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. In particular, the consequences of the Covid-19 outbreak are uncertain; it could have an impact on the Group's business and financial situation and may exacerbate the risks that the Group could face. More detailed information on the potential risks that could affect our financial results is included in the Registration Document filed on 20 April 2020 with the French Financial Markets Authority (AMF) and in the annual report (Form 20-F) filed on 21 April 2020 with the U.S. Securities and Exchange Commission. Forward-looking statements speak only as of the date they are made. 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: adjusted data to income statement items

<i>In millions of euros</i>	1Q 2020			1Q 2019 historical basis		
	Adjusted data,	Presentation adjustments,	Income statement,	Adjusted data,	Presentation adjustments,	Income statement,
<b>Revenues</b>	<b>10,394</b>	-	<b>10,394</b>	<b>10,185</b>	-	<b>10,185</b>
External purchases	(4,384)	-	(4,384)	(4,274)	-	(4,274)
Other operating income	137	-	137	144	-	144
Other operating expense	(86)	(2)	(88)	(101)	(4)	(105)
Labor expenses	(2,195)	(19)	(2,215)	(2,158)	(86)	(2,243)
Operating taxes and levies	(915)	-	(915)	(887)	-	(887)
Gains (losses) on disposal of fixed assets, investments and activities	-	57	57	-	47	47
Restructuring costs	-	(6)	(6)	-	(12)	(12)
Depreciation and amortization of financed assets	(9)	-	(9)	(1)	-	(1)
Depreciation and amortization of right-of-use assets	(312)	-	(312)	(297)	-	(297)
Impairment of financed assets	-	-	-	-	-	-
Impairment of right-of-use assets	-	-	-	(1)	-	(1)
Interests expenses on liabilities related to financed assets	(0)	0	-	-	-	-
Interests expenses on lease liabilities	(28)	28	-	(29)	29	-
<b>EBITDAaL</b>	<b>2,602</b>	<b>57</b>	<b>-</b>	<b>2,583</b>	<b>(26)</b>	<b>-</b>
Significant litigation	-	-	-	(65)	65	-
Specific labour expenses	(17)	17	-	(20)	20	-
Fixed assets, investments and business portfolio review	57	(57)	-	47	(47)	-
Restructuring program costs	(6)	6	-	(12)	12	-
Acquisition and integration costs costs	(4)	4	-	(5)	5	-
Interests expenses on liabilities related to financed assets	-	(0)	(0)	-	-	-
Interests expenses on lease liabilities	-	(28)	(28)	-	(29)	(29)

## Appendix 2: key performance indicators

<i>In thousand, at the end of the period</i>		March 31 2020	March 31 2019
<b>Number of convergent customers</b>		<b>10,825</b>	<b>10,506</b>
<b>Number of mobile accesses (excluding MVNOs) (1)</b>		<b>208,532</b>	<b>201,122</b>
o/w	Mobile accesses of convergent customers	19,291	18,425
	Mobile only accesses	189,241	182,696
o/w	Contract customers	74,860	71,617
	Prepaid customers	133,671	129,504
<b>Number of fixed accesses (2)</b>		<b>45,193</b>	<b>46,465</b>
<b>Number of fixed retail accesses</b>		<b>29,349</b>	<b>30,189</b>
<b>Number of fixed broadband accesses</b>		<b>20,776</b>	<b>20,273</b>
o/w	Accesses with very high-speed broadband	8,105	6,713
	Accesses of convergent customers	10,825	10,506
	Fixed only accesses	9,952	9,767
<b>Number of fixed narrowband accesses</b>		<b>8,572</b>	<b>9,916</b>
<b>Number of fixed wholesale accesses</b>		<b>15,844</b>	<b>16,276</b>
<b>Group total accesses (1+2)</b>		<b>253,725</b>	<b>247,587</b>

2019 data is on a comparable basis.

During the first quarter of 2020, the Group revised its method of counting accesses. This change mainly results from a difference in the methodology used for aggregating bases and also from a harmonization between countries and the integration of Wholesale FTTH access bases.

Previously, the Group distinguished between (i) mobile service customers, (ii) fixed-line telephony customers and (iii) fixed broadband service customers. Since January 1, 2020, the Group has made a distinction between (i) mobile accesses and (ii) fixed accesses, which now include fixed broadband accesses. In addition, fixed accesses now include Wholesale FTTH accesses in France and Spain (co-financed lines and leased lines).

On total accesses for the Group, this change leads to a net decrease of 13.1 million in the Group's accesses as of December 31, 2019, through (i) eliminating double counting (mainly fixed broadband customers without PSTN access who were counted in the fixed broadband customer base and in the fixed-line telephony customer base), (ii) for the PSTN customer base, measured by number of accesses (and no longer by number of lines), (iii) aligning methodology between countries, and (iv) the integration of Wholesale FTTH access bases. Data for 2019 and 2018 were adjusted on this basis.

The key indicators by country are shown on the Orange Group website orange.com, in the Investors section of the document "Orange Investors data book Q1 2020", directly accessible through the following link:

<https://www.orange.com/en/Investors/Results-and-presentations/Folder/All-consolidated-results>

## Appendix 3: 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”: operating income (i) before depreciation and amortization of fixed assets, effects resulting from business combinations, reclassification of cumulative translation adjustment from liquidated entities, impairment of goodwill and fixed assets, share of profits (losses) of associates and joint ventures, (ii) after interest on debts related to financed assets and on lease liabilities, and (iii) adjusted for significant litigation, specific labor expenses, fixed assets, investments and businesses portfolio review, restructuring programs costs, acquisition and integration costs and, where appropriate, other specific elements. 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”: (i) acquisitions of property, plant and equipment and intangible assets, excluding telecommunications licenses and financed assets, (ii) less the price of disposal of property, plant and equipment and intangible assets. 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.

**Organic Cash Flow** (telecoms activities): for the perimeter of the telecoms activities, this corresponds to the net cash provided by operating activities, minus (i) lease liabilities repayments and debts related to financed assets repayments, and (ii) purchases and sales of property, plant and equipment and intangible assets, net of the change in the fixed assets payables, (iii) excluding effect of telecommunication licenses paid and significant litigations paid or received. Organic Cash Flow (telecoms activities) 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.

### Performance indicators

The **fixed retail accesses** correspond to the number of fixed broadband accesses (xDSL (ADSL and VDSL), FTTx, cable, Fixed-4G (LTE) and other broadband accesses (satellite, Wimax and others)) and fixed narrowband accesses (mainly PSTN) and payphones.

The **fixed wholesale accesses** correspond to the number of fixed broadband and narrowband wholesale accesses operated by Orange.

### 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>16</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.

## 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.

2°) The following press release dated 12 June 2020 has been published by the Issuer:

## Stéphane Richard renews his leadership team to accelerate Orange's post-crisis Engage2025 strategy

Orange is restructuring its organisation by adapting its Executive Committee to exit the health crisis in the best conditions. Stéphane Richard's new team will accelerate the implementation of the Group's strategic plan.

The following changes are planned from 1 September:

- Ramon Fernandez, Delegate CEO, becomes Executive Director Finance, Performance and Development; in the context of the global economic crisis, he will be responsible for preserving the Group's financial position while overseeing flagship projects to take Orange into the future.
- Gervais Pellissier, Delegate CEO, becomes Executive Director Human Resources and Group Transformation; his key responsibilities include defining "the company of tomorrow" and tackling the skills challenge.
- Mari-Noëlle Jégo-Laveissière, Deputy CEO, will oversee Orange's operational activities in Europe (outside France) focused in particular on the roll out of 5G and fibre.
- Michaël Trabbia will join the Executive Committee to in the role of Chief Technology and Innovation Officer for the Group, overseeing the Technology & Global Innovation division. His role will be to seize the opportunities presented by upcoming technologies such as AI, data and 5G and to set-up the Group as a major player in the new innovation ecosystem. A new CEO for Orange Belgium will be appointed by the end of June.
- Béatrice Mandine will have an expanded role as Executive Director Communications, Engagement and Brand. One of her key priorities will be to accelerate the brand strategy and oversee the Orange purpose.
- Elisabeth Tchoungui will become the new Executive Director CSR, Diversity and Philanthropy. In particular, she will oversee Orange's Social Responsibility policy in line with the objectives of the Engage2025 strategic plan. She will also take on the role of Deputy Chair for the Orange Foundation.

The following Executive Committee responsibilities remain unchanged:

- Fabienne Dulac, Deputy CEO of Orange and CEO of Orange France;
- Paul de Leusse, Deputy CEO in charge of mobile financial services and Chief Executive Officer of Orange Bank;
- Jérôme Barré, CEO of Orange Wholesale & International Networks (WIN);
- Hugues Foulon, Executive Director of Strategy and Cyberdefense activities;
- Nicolas Guérin, Secretary General for the Group;
- Alioune Ndiaye, CEO Orange Middle East & Africa (OMEA);
- Helmut Reisinger, CEO Orange Business Services (OBS).

In addition, Jean-François Fallacher, current CEO of Orange Poland, will become CEO of Orange Spain, and associate member of the Executive Committee. A new CEO of Orange Poland will be appointed by the end of June.

Finally, in addition to his current role as Deputy Financial Director, Jérémie Dutray will take on the additional responsibility for transforming the mobile infrastructure operational model, as announced in the Engage2025 strategic plan.

Stéphane Richard said: *"The global health crisis, which is also becoming a major economic crisis, has demonstrated the Group's solidarity. Our networks coped well with an unprecedented increase in traffic. We adapted in just a few days, thanks to everyone's unfailing mobilisation. Our business performance will be impacted but we have preserved our financial position. Following years of careful management and selective investments, we have control over our future."*

*The months ahead include some uncertainties but also real opportunities, whether that means accelerating digital transformation, making further technological progress (5G, network function virtualisation, cloud, edge) or taking advantage of developments specific to our telecoms sector.*

*We are actively preparing to detect and where possible seize these opportunities. We need to accelerate and shorten our reaction and decision times so that we can confront with confidence the profound changes brought about by the global epidemic.*

*Our Engage2025 strategic plan remains as meaningful as ever, but in light of the crisis; we need to be more agile, flexible and dynamic in how we deliver. There are many challenges on the path ahead, which is why we will be putting in place a restructured team effective 1 September.*

*I'd like to take this opportunity to thank Laurent Paillassot for his valuable service as CEO of Orange Spain in making it the number two player and Valérie Le Boulanger for her hard work and efforts as HR Executive Director, especially during the health crisis. Both will pursue other opportunities outside the Group. I'm also extremely grateful to Christine Albanel, who is leaving office after 10 years at Orange. Her unmatched experience in public affairs, especially in the field of culture, and her sensitivity to social issues, have greatly contributed to the Group's influence in France and around the world."*

## About Orange

Orange is one of the world's leading telecommunications operators with sales of 42 billion euros in 2019 and 145,000 employees worldwide at 31 March 2020, including 85,000 employees in France. The Group has a total customer base of 253 million customers worldwide at 31 March 2020, including 208 million mobile customers and 21million fixed broadband customers. The Group is present in 26 countries. Orange is also a leading provider of global IT and telecommunication services to multinational companies, under the brand Orange Business Services. In December 2019, the Group presented its new "Engage 2025" strategic plan, which, guided by social and environmental accountability, aims to reinvent its operator model. While accelerating in growth areas and placing data and AI at the heart of its innovation model, the Group will be an attractive and responsible employer, adapted to emerging professions.

Orange is listed on Euronext Paris (symbol ORA) and on the New York Stock Exchange (symbol ORAN).

For more information on the internet and on your mobile: [www.orange.com](http://www.orange.com), [www.orange-business.com](http://www.orange-business.com) or to follow us on Twitter: @presseorange.

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3°) As per the terms of a press release dated 6 December 2019 relating to the implementation a EUR700 million loan with the European Investment Bank and the first drawdown of 350 million euros under this loan, a second drawdown of 350 million euros took place during the first quarter of 2020, on 20 March 2020.

## GENERAL INFORMATION

### 1. *AMF approval and admission to trading*

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

This Base Prospectus is valid until 30 June 2021. The obligation to supplement the Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the Base Prospectus is no longer valid.

Application may be made to list and admit any Series of Notes issued hereunder to trading on Euronext Paris and/or on any other Regulated Market. In accordance with Article 25 of the Prospectus Regulation, a request may be made for the notification of a certificate of approval to any competent authority of any Member State of the EEA or the UK, in order for Notes issued hereunder to be listed and admitted to trading on any other Regulated Market.

### 2. *Corporate authorisations*

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 the Issuer, which may delegate its powers to any of its members including its chairman and chief executive officer.

For this purpose, on 28 October 2019 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 28 October 2019, to issue Notes within the limits set by the board of directors.

### 3. *Legal Entity Identifier (LEI)*

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

### 4. *Definitive Bearer Materialised Note*

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".

### 5. *Clearing systems*

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.

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.** *Post issuance information*

In respect of securities giving rise to payment or delivery obligations linked to an underlying referred to in Article 20 of Commission Delegated Regulation (EU) 2019/980, 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.** *Category*

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.** *No significant change in the financial performance or financial position of the Issuer*

Save as disclosed in this Base Prospectus (in particular in section "Recent Developments" above (including information relating to the Covid-19)), there has been no significant change in the financial position or financial performance of the Issuer or of the Group since 31 March 2020.

**9.** *Material adverse change in the prospects of the Issuer*

Save as disclosed in this Base Prospectus (in particular in section "Recent Developments" above (including information relating to the Covid-19)), there has been no material adverse change in the prospects of the Issuer since 31 December 2019.

**10.** *Legal and arbitration proceedings*

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.

**11.** *Agreement relating to change of control*

To the best of the Issuer's knowledge no agreement currently exists that could result in a change of control in the future.

**12.** *Material Contracts*

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.** *Conflict of interest*

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.** *Statutory auditors*

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, 2018 and 2019 and belong to the *Compagnie Régionale des Commissaires aux Comptes de Versailles*.

**15.** *Rating*

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.

**16.** *Yield*

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.

**17.** *Documents on display*

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 the documents listed at (a), (b), (c) and (e) below will also be available on the Issuer's website ([www.orange.com](http://www.orange.com)):

- (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 or in the United Kingdom;
- (d) the Agency Agreement; and
- (e) all reports, letters and other documents, valuations and statements prepared by any expert at the Issuer's request any part of which is included or referred to in this Base Prospectus.

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;
- (b) this Base Prospectus together with any supplement to this Base Prospectus or further Base Prospectus and any documents incorporated by reference therein.

**18.** *Forward looking statements*

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. These forward-looking statements do not constitute profit forecasts or estimates under Commission Delegated Regulation (EU) 2019/980 supplementing the Prospectus Regulation.

**19.**     *Stabilisation*

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.

**20.**     *Currencies*

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.

**21.**     *MiFID II product governance*

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.

**22.**     *PRIIPs Regulation*

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 or in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive 2016/97/EU, as amended, 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 Regulation. Consequently, no key information document required by Regulation (EU) 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the United Kingdom has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the United Kingdom may be unlawful under the PRIIPs Regulation.

**23.**     *Benchmark*



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.

**24.** *Potential conflict of interests with the Dealers*

Certain 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 and may perform services for, the Issuer and its affiliates in the ordinary course of business out of which conflicting interests may arise. 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. 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.

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.

## 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 30 June 2020



This Base Prospectus has been approved by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129. The AMF has approved this Base Prospectus after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129, as amended.

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

This Base Prospectus has been approved on 30 June 2020 and is valid until 30 June 2021 and shall, during this period and in accordance with the provisions of Article 23 of the Regulation (EU) 2017/1129, as amended, be completed by a supplement to the Base Prospectus in the event of new material facts or substantial errors or inaccuracies. This Base Prospectus obtained the following approval number: n°20-295.

## **ISSUER**

### **ORANGE**

78 rue Olivier de Serres  
75015 Paris  
France

## **PERMANENT DEALERS**

### **Barclays Bank PLC**

5 The North Colonnade  
Canary Wharf  
London E14 4BB  
United Kingdom

### **BNP Paribas**

16, boulevard des Italiens  
75009 Paris  
France

### **BofA Securities Europe SA**

51 rue La Boétie  
75008 Paris  
France

### **Citigroup Global Markets Europe AG**

Reuterweg 16  
60323 Frankfurt am Main  
Germany

### **Citigroup Global Markets Limited**

Citigroup Centre,  
Canada Square, Canary Wharf,  
London E14 5LB  
United Kingdom

### **Deutsche Bank Aktiengesellschaft**

Mainzer Landstrasse 11-17  
60329 Frankfurt/Main  
Germany

### **Goldman Sachs Bank Europe SE**

Marienturm, Taunusanlage 9-10  
D-60329 Frankfurt am Main  
Germany

### **HSBC Bank plc**

8 Canada Square  
London E14 5HQ  
United Kingdom

### **J.P. Morgan Securities plc**

25 Bank Street  
Canary Wharf  
London E14 5JP  
United Kingdom

### **Morgan Stanley & Co. International plc**

20 Cabot Square  
Canary Wharf  
London E14 4OA  
United Kingdom

### **NatWest Markets N.V.**

Claude Debussylaan 94  
Amsterdam 1082 MD  
Netherlands

### **NatWest Markets Plc**

250 Bishopsgate  
London EC2M 4AA  
United Kingdom

### **Société Générale**

29, boulevard Haussmann  
75009 Paris  
France

## **ARRANGERS**

### **BNP Paribas**

16, boulevard des Italiens  
75009 Paris  
France

### **Bank of America Merrill Lynch International Designated Activity Company, Paris Branch**

51 rue La Boétie  
75008 Paris  
France

## **FISCAL AGENT, PAYING AGENT IN LUXEMBOURG, CALCULATION AGENT, REDENOMINATION AGENT AND CONSOLIDATION AGENT**

### **Société Générale**

32 rue du Champ de Tir  
CS 30812  
44308 Nantes Cedex 3  
France

## **AUDITORS**

*to the Issuer*

**Ernst & Young Audit**  
1 -2, Place des Saisons  
Paris-La Défense 1 – 92400 Courbevoie  
France

**KPMG SA**  
Tour Eqho  
2 avenue Gambetta  
92066 Paris La Défense  
France

**LEGAL ADVISER**  
*to the Dealers*

**Gide Loyrette Nouel A.A.R.P.I.**  
15, rue de Laborde  
75008 Paris  
France