

MiFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of each manufacturers’ product approval process, the target market assessment in respect of the Notes taking into account the five categories referred to in item 18 of the Guidelines published by European Securities and Markets Authority ("ESMA") on 5 February 2018 has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II") and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO EEA 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 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.

Final Terms dated 14 September 2020



ORANGE

Legal Entity Identifier (LEI) : 969500MCOONR8990S771

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

**SERIES NO: 164
TRANCHE NO: 1**

EUR 500,000,000 0.125 per cent. Notes due September 2029

**CREDIT AGRICOLE CIB
ING
as Global Coordinators & Sustainability Bond Structurers**

**BANCO BILBAO VIZCAYA ARGENTARIA, S.A.
CREDIT AGRICOLE CIB
CREDIT SUISSE
HSBC
ING
NATIXIS
as Joint Bookrunners**

PART A CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 30 June 2020 which received approval n°20-295 from the *Autorité des marchés financiers* ("AMF") in France on 30 June 2020 and the first supplement to the Base Prospectus dated 7 September 2020 which received approval n°20-445 from the AMF on 7 September 2020 which together constitute 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 as so supplemented. The Base Prospectus and the supplement to the Base Prospectus are available for viewing on the websites of (a) the AMF (www.amf-france.org) and (b) Orange ("**the Issuer**") (www.orange.com) and copies may be obtained at the registered office of Orange.

1.	(i)	Issuer:	Orange
2.	(i)	Series Number:	164
	(ii)	Tranche Number:	1
3.		Specified Currency or Currencies:	Euro ("€")
4.		Aggregate Nominal Amount:	
	(i)	Series:	€500,000,000
	(ii)	Tranche:	€500,000,000
5.	(i)	Issue Price:	99.234 per cent. of the Aggregate Nominal Amount
6.		Specified Denomination(s):	€100,000
7.	(i)	Issue Date:	16 September 2020
	(ii)	Interest Commencement Date:	Issue Date
8.		Maturity Date:	16 September 2029
9.		Interest Basis:	0.125 per cent. Fixed Rate <i>(further particulars specified below)</i>
10.		Redemption/Payment Basis:	Redemption at par
11.		Change of Interest Basis:	Not Applicable
12.		Put/Call Option:	Make Whole Redemption Pre Maturity Call Option Clean up Call Option <i>(further particulars specified below)</i>

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| 13. | (i) | Status of the Notes: | Unsubordinated Notes |
| | (ii) | Dates of corporate authorisations for issuance of the Notes: | Decision of the Board of Directors of the Issuer dated 28 October 2019 and decision of the Chief Executive Officer Delegate, Finance, Performance & Development of the Issuer dated 11 September 2020. |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 14. | Fixed Rate Note Provisions | | Applicable |
| | (i) | Rate of Interest: | 0.125 per cent. <i>per annum</i> payable annually in arrear. |
| | (ii) | Interest Payment Date(s): | 16 September in each year commencing on 16 September 2021 up to and including the Maturity Date. |
| | (iii) | Fixed Coupon Amount(s): | €125 per Note of €100,000 Specified Denomination. |
| | (iv) | Broken Amount: | Not Applicable |
| | (v) | Day Count Fraction: | Actual/Actual – ICMA |
| | (vi) | Determination Date(s): | 16 September in each year |
| | (vii) | Business Day Convention: | Modified Following Business Day Convention |
| | (viii) | Business Centre: | TARGET 2 |
| | (ix) | Party responsible for calculating Interest Amounts (if not the Calculation Agent): | Not Applicable |
| 15. | Floating Rate Note Provisions | | Not Applicable |
| 16. | Zero Coupon Note Provisions | | Not Applicable |
| 17. | Fixed/Floating Rate Notes Provisions | | Not Applicable |
| 18. | Inflation Linked Notes – Provisions relating to CPI, HICP or US CPI Linked Interest ¹ | | Not Applicable |
| 19. | Call Option | | Not Applicable |
| 20. | Make-Whole Redemption (Condition 7.2.2) | | Applicable |
| | (i) | Notice period: | As per Condition 7.2.2 (<i>Make-Whole Redemption</i>) |
| | (ii) | Parties to be notified (if other than set out in Condition 7.2.2): | As per Condition 7.2.2 (<i>Make-Whole Redemption</i>) |
| | (iii) | Make Whole Redemption Margin: | 0.10 per cent. |

(iv)	Reference Security:	The French government bond (<i>Obligations Assimilables du Trésor</i>) 0.5 per cent. <i>per annum</i> due 25 May 2029, with ISIN FR0013407236.
21.	Pre Maturity Call Option (Condition 7.2.3)	Applicable
(i)	Pre Maturity Call Option Date:	16 June 2029
(ii)	Notice period:	At any time from 16 June 2029, subject to the provision of notice to the Noteholders and Paying Agent in accordance with Condition 7.2.3 (<i>Pre-Maturity Call</i>)
22.	Clean-up Call Option (Condition 7.2.4)	Applicable
(i)	Early Redemption Amount	€100,000 per Note of €100,000 Specified Denomination
23.	Put Option	Not Applicable
24.	Optional Redemption Amount(s) of each Note	€100,000 per Note of €100,000 Specified Denomination
25.	Inflation Linked Notes – Provisions relating to the Final Redemption Amount:	Not Applicable
26.	Early Redemption Amount	
(i)	Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or an event of default:	At par as per Condition 7.6 (<i>Redemption for taxation reasons</i>) and Condition 10 (<i>Events of Default</i>)
(ii)	Early Redemption Amount(s) of each Note payable on redemption for illegality reasons:	Yes
(iii)	Unmatured Coupons to become void upon early redemption (Bearer Notes only):	Not Applicable
27.	Inflation Linked Notes – Provisions relating to the Early Redemption Amount:	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

28.	Form of Notes:	Dematerialised Notes
(i)	Form of Dematerialised Notes:	Dematerialised Bearer Notes (<i>au porteur</i>)
(ii)	Registration Agent:	Not Applicable
(iii)	Temporary Global Certificate:	Not Applicable
(iv)	Materialised Note Agent:	Not Applicable
(v)	Applicable TEFRA exemption:	Not Applicable

29. Identification information of Noteholders as provided by Condition 2.1: Applicable
30. Financial Centre(s) relating to payment dates: TARGET 2 and Paris
31. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): No
32. Redenomination, renominalisation and reconventioning provisions: Not Applicable
33. Consolidation provisions: Not Applicable
34. Masse: Name and address of the Representative:
- AETHER FINANCIAL SERVICES S.A.R.L
36 rue de Monceau
75008 Paris
France
- agency@aetherfs.com
- The Representative will receive a remuneration of EUR 400 (excluding taxes).

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 EUR 35,000,000,000 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 Matthieu Bouchery, Group Treasurer.

PART B OTHER INFORMATION

1. Listing

- (i) Listing and admission to trading: Application is expected to be made by the Issuer (or on its behalf) for the Notes to be listed and/or admitted to trading on Euronext Paris with effect from the Issue Date.
- Regulated Markets or equivalent markets on which, to the knowledge of the Issuer, securities of the same class of the Notes to be admitted to trading are already admitted to trading: Not Applicable
- (ii) Estimate of total expenses related to admission to trading: €6,700

2. Ratings

The Notes to be issued are expected to be rated:

S&P: BBB+ (stable)

Moody's: Baa1 (stable)

Fitch: BBB+ (stable)

Each of S&P Global Ratings Europe Limited ("**S&P**"), Moody's Investors Services Ltd ("**Moody's**") and Fitch Ratings ("**Fitch**") 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 and Moody's 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.

3. Interests of natural and legal persons involved in the Issue offer

So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

4. Reasons for the Offer and estimated net proceeds

Reasons for the offer: The Notes constitute Sustainability Bonds and the net proceeds will be used to finance and/or refinance in whole or in part one or more of the projects included in the Green and Social Eligible Projects pursuant to the Framework which is available on the website of the Issuer (https://www.orange.com/fr/content/download/54523/1489638/version/2/file/ORANGE_Sustainability_Financing_Framework.pdf).

Estimated net proceeds: €494,070,000

5. **Yield**

Indication of yield: 0.211 per cent. *per annum*

6. **Operational Information**

ISIN Code: FR0013534484

Common Code: 223073832

Depositories:

(i) Euroclear France to act as
Central Depository: Yes

(ii) Common depository for
Euroclear and Clearstream: No

Any clearing system(s) other than
Euroclear and Clearstream and the
relevant identification number(s): Not Applicable

Delivery: Delivery against payment

Names and addresses of initial Paying
Agents: Société Générale
32 rue du Champ de Tir
CS 30812
44308 Nantes Cedex 3
France

Names and addresses of additional
Paying Agents (if any): Not Applicable

The aggregate principal amount of
Notes issued has been translated into
Euro at the rate of [●] producing a
sum of: Not Applicable

7. **Distribution**

(i) Method of distribution Syndicated

(ii) If syndicated, names of
Managers: Crédit Agricole Corporate and Investment Bank
ING Bank N.V., Belgian Branch
(as "**Global Coordinators & Sustainability Bond
Structurers**")

Banco Bilbao Vizcaya Argentaria, S.A.
Crédit Agricole Corporate and Investment Bank
Credit Suisse Securities (Europe) Limited
HSBC France
ING Bank N.V., Belgian Branch
Natixis (as "**Joint Bookrunners**")

(iii) Stabilising Manager(s)
(including addresses) (if
any):

Crédit Agricole Corporate and Investment Bank
12, place des Etats-Unis, CS 70052
92547 Montrouge Cedex
France

Non-exempt Offer:

Not Applicable

8. **Other Markets**

All Regulated markets or equivalent
markets on which, to the knowledge
of the issuer, securities of the same
class of the securities to be offered or
admitted to trading are already
admitted to trading:

None