

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.

Final Terms dated 3 April 2020



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

SERIES NO: 162
TRANCHE NO: 1

EUR 750,000,000 1.250 per cent. Notes due July 2027

BOFA SECURITIES
BNP PARIBAS
as Global Coordinators

BOFA SECURITIES
BNP PARIBAS
J.P. MORGAN
MORGAN STANLEY
MUFG
SANTANDER CORPORATE & INVESTMENT BANKING
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 26 June 2019 which received visa n°19-299 from the *Autorité des marchés financiers* ("AMF") in France on 26 June 2019, the first supplement to the Base Prospectus dated 31 July 2019 which received visa n°19-0387 from the AMF on 31 July 2019 and the second supplement to the Base Prospectus dated 3 March 2020 which received visa n°20-068 from the AMF on 3 March 2020 which together constitute a prospectus for the purposes of Directive 2003/71/EC, as amended or superseded (the "**Prospectus Directive**"). This document constitutes the Final Terms of the Notes described herein for the purposes of article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus as so supplemented. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. The Base Prospectus and the supplements to the Base Prospectus are available for viewing at the office of the Fiscal Agent or each of the Paying Agents and on the websites of (a) the AMF (www.amf-france.org) and (b) Orange (www.orange.com) and copies may be obtained from Orange, 78-84 rue Olivier de Serres, 75015 Paris.

1.	(i) Issuer:	Orange
2.	(i) Series Number:	162
	(ii) Tranche Number:	1
3.	Specified Currency or Currencies:	Euro ("€")
4.	Aggregate Nominal Amount:	
	(i) Series:	€750,000,000
	(ii) Tranche:	€750,000,000
5.	(i) Issue Price:	99.891 per cent. of the Aggregate Nominal Amount
6.	Specified Denomination(s):	€100,000
7.	(i) Issue Date:	7 April 2020
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	7 July 2027
9.	Interest Basis:	1.250 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
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 & Europe of the Issuer dated 2 April 2020. |
|------|--|--|

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- | | | |
|--------|--|---|
| 14. | Fixed Rate Note Provisions | Applicable |
| (i) | Rate of Interest: | 1.250 per cent. <i>per annum</i> payable annually in arrear. |
| (ii) | Interest Payment Date(s): | 7 July in each year commencing on 7 July 2020. |
| (iii) | Fixed Coupon Amount(s): | €1,250 per Note of €100,000 Specified Denomination except as set out in paragraph (iv) below. |
| (iv) | Broken Amount: | There will be a short first coupon in respect of the first Interest Period, from and including the Interest Commencement Date up to, but excluding, 7 July 2020 which amounts to €311.644 per Specified Denomination payable on the Interest Payment Date falling on 7 July 2020. |
| (v) | Day Count Fraction: | Actual/Actual – ICMA |
| (vi) | Determination Date(s): | 7 July in each year |
| (vii) | Business Day Convention: | 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:	0.250 per cent.
(iv) Make Whole Redemption Rate:	Means the average of the four (4) quotations given by the Reference Banks of the mid-market annual yield to maturity of the OAT on the fourth business day in Paris preceding the make whole redemption date at 11.00 a.m. (Central European time ("CET")). If the OAT is no longer outstanding, a Similar Security will be chosen by the Calculation Agent in its reasonable judgement, at 11.00 a.m. CET on the fourth business day in Paris preceding the make whole redemption date, quoted in writing by the Calculation Agent to the Issuer.
	The Make Whole Redemption Rate will be notified by the Issuer in accordance with Condition 15 (<i>Notices</i>).
	"Calculation Agent" means Société Générale.
	"OAT" means the French government bond (<i>Obligations Assimilables du Trésor</i>) 0.5 per cent. <i>per annum</i> due 25 May 2025, with ISIN FR0012517027.
	"Reference Banks" means the Joint Bookrunners or each of the four banks (that may include any of the Joint Bookrunners) selected by the Calculation Agent which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues.
	"Similar Security" means a reference bond or reference bonds issued by the French Government (<i>Obligations Assimilables du Trésor - OAT</i>) 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.
21. Pre-Maturity Call Option (Condition 7.2.3)	Applicable
(i) Initial Pre-Maturity Call Option Date:	7 April 2027
(ii) Notice period:	At any time from 7 April 2027, 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.	Final Redemption Amount 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, renominatisation 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)

35. Prohibition of Sales to EEA Retail Investors:

Applicable

LISTING AND ADMISSION TO TRADING APPLICATION

These Final Terms comprise the final terms required to list and have admitted to trading the issue of Notes described herein pursuant to the 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: €5,700

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 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. Use of proceeds

The net proceeds from each issue of Notes will be applied by the Issuer for its general corporate purposes.

5. Yield

Indication of yield: 1.266 per cent. *per annum*

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6. **Operational Information**

ISIN Code: FR0013506292
Common Code: 215293408
LEI: 969500MCOONR8990S771

Depositaries:

- (i) Euroclear France to act as Central Depositary: Yes
(ii) Common depositary 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:
BNP Paribas
Merrill Lynch International (as "**Global Coordinators**")

BNP Paribas
Banco Santander, S.A.
J.P. Morgan Securities plc
Merrill Lynch International
Morgan Stanley & Co. International plc
MUFG Securities (Europe) N.V. (as "**Joint Bookrunners**")
- (iii) Stabilising Manager(s) (including addresses) (if any):
BNP Paribas

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