

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, 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 RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and, should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (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; or (iii) not a qualified investor as defined in Directive 2003/71/EC, as amended (the "**Prospectus Directive**"). Consequently, no key information document required by Regulation (EU) No 1286/2014, as amended (the "**PRIIPs Regulation**"), for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

Final Terms dated 11 January 2019



ORANGE
EUR 30,000,000,000
Euro Medium Term Note Programme

SERIES NO: 149
TRANCHE NO: 1

EUR 1,250,000,000 1.125 per cent. Notes due July 2024

BNP PARIBAS
HSBC
as Global Coordinators

BARCLAYS
BNP PARIBAS
CITIGROUP
COMMERZBANK AKTIENGESELLSCHAFT
CREDIT SUISSE
HSBC
J.P. MORGAN
MORGAN STANLEY
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 26 June 2018 which received visa n°18-263 from the *Autorité des marchés financiers* ("AMF") in France on 26 June 2018 and the first supplement to the Base Prospectus dated 31 July 2018 which received visa n°18-343 from the AMF on 31 July 2018 which together constitute a prospectus for the purposes of Directive 2003/71/EC, as amended (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 supplement 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:	149
	(ii)	Tranche Number:	1
3.		Specified Currency or Currencies:	Euro ("€")
4.		Aggregate Nominal Amount:	
	(i)	Series:	€1,250,000,000
	(ii)	Tranche:	€1,250,000,000
5.	(i)	Issue Price:	99.964 per cent. of the Aggregate Nominal Amount
6.		Specified Denomination(s):	€100,000
7.	(i)	Issue Date:	15 January 2019
	(ii)	Interest Commencement Date:	Issue Date
8.		Maturity Date:	15 July 2024
9.		Interest Basis:	1.125 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
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 24 October 2018 and decision of the Chief Executive Officer Delegate, Finance, Performance & Europe of the Issuer dated 9 January 2019

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	1.125 per cent. <i>per annum</i> payable annually in arrear
	(ii) Interest Payment Date(s):	15 July in each year commencing on 15 July 2019.
	(iii) Fixed Coupon Amount:	€1,125 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, 15 July 2019 which amounts to €558 per Specified Denomination payable on the Interest Payment Date falling on 15 July 2019
	(v) Day Count Fraction:	Actual/Actual – ICMA
	(vi) Determination Date(s):	15 July in each year
	(vii) Business Centre:	TARGET 2 and Paris
	(viii) 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

		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 Conditions 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, address and electronic mail 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 on Euronext Paris the Notes described herein pursuant to the EUR 30,000,000,000 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 Jérôme Berger, Group Treasurer

PART B OTHER INFORMATION

1. Listing

- (i) Listing and admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be listed and 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: €9,450 (including AMF fees)

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 Ltd. ("**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 on the European Securities and Markets Authority's website (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>).

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

Save for any fees payable to the Joint Bookrunners, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Joint Bookrunners and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and any of their affiliates in the ordinary course of the business for which they may receive fees.

4. Yield

Indication of yield: 1.132 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.

5. Operational Information

ISIN Code: FR0013396512

Common Code: 193609244

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

6. Distribution

(i) Method of distribution: Syndicated

(ii) If syndicated, names of Managers:

BNP Paribas
HSBC Bank plc (as "**Global Coordinators**")

Barclays Bank PLC
BNP Paribas
Citigroup Global Markets Limited
Commerzbank Aktiengesellschaft
Credit Suisse Securities (Europe) Limited
HSBC Bank plc
J.P. Morgan Securities plc
Morgan Stanley & Co. International plc
Natixis (as "**Joint Bookrunners**")

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

Not Applicable

any):

Non-exempt Offer: Not Applicable

7. **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