MiFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 19 of the Guidelines published by the European Securities and Markets Authority ("**ESMA**") on 3 August 2023, 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**") EITHER 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.

UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET - Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes, has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); 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 manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's 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 both) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive 2016/97/EU, on insurance distribution (as amended or superseded, the "**IDD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. 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 or will be 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.

PROHIBITION OF SALES TO UK RETAIL INVESTORS - The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a "**retail investor**" means a person who is one (or both) of: (i) not a professional client, as defined in point (8) of Article 2 of Commission Delegated Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

SINGAPORE SFA PRODUCT CLASSIFICATION – In connection with Section 309B of the Securities and Futures Act 2001 of Singapore (as modified or amended from time to time, the "SFA") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "CMP Regulations 2018"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are capital markets products other than "prescribed capital markets products" (as defined in the CMP Regulations 2018) and Specified 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).

Final Terms dated 11 September 2026

ORANGE

Legal Entity Identifier (LEI): 969500MCOONR8990S771

Euro Medium Term Note Programme

SERIES NO: 187
TRANCHE NO: 1

€1,000,000,000 4.000 per cent. Notes due 15 September 2032

HSBC
SOCIÉTÉ GÉNÉRALE CORPORATE & INVESTMENT BANKING

as Global Coordinators

and

CITIGROUP
DEUTSCHE BANK
ING
J.P. MORGAN
LA BANQUE POSTALE
MIZUHO
NATIXIS

as Active Bookrunners and together with the Global Coordinators, the 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 6 May 2026 which received approval n°26-123 from the *Autorité des marchés financiers* ("**AMF**") in France on 6 May 2026, the first supplement to the Base Prospectus dated 9 June 2026 which received approval n°26-184 from the AMF on 9 June 2026 and the second supplement to the Base Prospectus dated 4 September 2026 which received approval n°26-333 from the AMF on 4 September 2026 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, the Base Prospectus and the supplements to the Base Prospectus. The Base Prospectus and the supplements 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).

1.	**Issuer**:		Orange
2.	(i)	Series Number:	187
	(ii)	Tranche Number:	1

3.	**Specified Currency or Currencies**:		Euro ("**€**")
4.	**Aggregate Nominal Amount**:		
	(i)	Series:	€1,000,000,000
	(ii)	Tranche:	€1,000,000,000
5.	(i)	Issue Price:	99.775 per cent. of the Aggregate Nominal Amount
6.	**Specified Denomination(s)**:		€100,000
7.	(i)	Issue Date:	15 September 2026
	(ii)	Interest Commencement Date:	Issue Date
8.	**Maturity Date**:		15 September 2032
9.	**Interest Basis**:		4.000 per cent. Fixed Rate (*further particulars specified below*)
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 (*further particulars specified below*)
13.	(i)	Status of the Notes:	Unsubordinated Notes
	(ii)	Dates of corporate authorisations for issuance of the Notes:	Resolutions of the Board of Directors of Orange dated 22 October 2025, 4 December 2025 and 10 December 2025 and decision of the Executive Vice President, Finance, Performance and Development dated 10 September 2026

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	**Fixed Rate Note Provisions**		Applicable
	(i)	Rate of Interest:	4.000 per cent. per annum payable annually in arrear
	(ii)	Interest Payment Date(s):	15 September in each year, commencing on 15 September 2027 up to, and including, the Maturity Date
	(iii)	Fixed Coupon Amount:	€4,000 per €100,000 in nominal amount
	(iv)	Broken Amount:	Not Applicable

	(v)	Day Count Fraction:	Actual/Actual – ICMA
	(vi)	Determination Date(s):	15 September in each year
	(vii)	Business Day Convention:	Following Business Day Convention
	(viii)	Business Centre:	Not Applicable
	(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.	**Sustainability-Linked Notes Provisions - Step-Up Option:**		Not Applicable
19.	**Sustainability-Linked Notes Provisions – Premium Payment Option**		Not Applicable
20.	**Inflation Linked Notes – Provisions relating to CPI, HICP or US CPI Linked Interest**		Not Applicable
21.	**Call Option**		Not Applicable
22.	**Make-Whole Redemption** (Condition 7.2.2)		Applicable
	(i)	Notice period:	As per Condition 7.2.2 (*Make-Whole Redemption*)
	(ii)	Parties to be notified (if other than set out in Condition 7.2.2):	Not Applicable
	(iii)	Make-Whole Redemption Margin:	0.10 per cent. *per annum*
	(iv)	Reference Screen Rate:	Not Applicable
	(v)	Reference Security:	Euro 0.00 per cent. French *Obligations Assimilables du Trésor (OAT)* due 25 May 2032, with FR0014007L00
	(vi)	If redeemable in part:	
		• Minimum nominal amount to be redeemed:	Not Applicable
		• Maximum nominal amount to be redeemed:	Not Applicable
23.	**Pre-Maturity Call Option** (Condition 7.2.3)		Applicable
	(i)	Pre-Maturity Call Option Date:	15 June 2032

	(ii)	Notice period:	As per Condition 7.2.3 (*Pre-Maturity Call Option*)
24.	**Clean-up Call Option** (Condition 7.2.4)		Applicable (*If applicable, only to the extent that the aggregate principal amount of the Notes outstanding is equal or lower than 25% of the Aggregate Nominal Amount of the Series*)
	(i)	Early Redemption Amount:	€100,000 per Note of €100,000 Specified Denomination
25.	**Acquisition Event Call Option** (Condition 7.2.5)		Not Applicable
26.	**Put Option**		Not Applicable
27.	**Final Redemption Amount of each Note**		€100,000 per Note of €100,000 Specified Denomination
28.	**Inflation Linked Notes – Provisions relating to the Final Redemption Amount**:		Not Applicable
29.	**Early Redemption Amount**		
	(i)	Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or an event of default:	As per Condition 7.6 (*Redemption for taxation reasons*) and Condition 10 (Events of Default)
	(ii)	Early Redemption Amount(s) of each Note payable on redemption for illegality reasons:	As per Condition 7.9 *(Illegality*)
	(iii)	Unmatured Coupons to become void upon early redemption (Bearer Notes only):	Not Applicable
30.	**Inflation Linked Notes – Provisions relating to the Early Redemption Amount**:		Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

31.	**Form of Notes**:		Dematerialised Notes
	(i)	Form of Dematerialised Notes:	Dematerialised Bearer Notes (*au porteur*)
	(ii)	Registration Agent:	Not Applicable
	(iii)	Temporary Global Certificate:	Not Applicable
	(iv)	Materialised Note Agent:	Not Applicable
	(v)	Applicable TEFRA exemption:	Not Applicable
32.	**Identification information of Noteholders as provided by Condition 2.1**:		Applicable

33.	**Financial Centre(s) relating to payment dates**:	T2
34.	**Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature)**:	No
35.	**Redenomination, renominalisation and reconventioning provisions**:	Not Applicable
36.	**Consolidation provisions**:	Not Applicable
37.	**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 per year (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 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: Constance Gest, 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/or admitted to trading on Euronext Paris with effect from 15 September 2026.
(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:	Not Applicable
(iii)	Estimate of total expenses related to admission to trading:	EUR 8,000

2. Ratings

The Notes to be issued have been rated:

S&P: BBB+

Moody's: Baa1

Fitch: BBB+

Each of S&P Global Ratings Europe Limited ("**S&P**"), Moody's Italia SRL ("**Moody's**") and Fitch Ratings Ireland Limited ("**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, Moody's and Fitch 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/credit-rating-agencies/cra-authorisation)) in accordance with the CRA Regulation.

Pursuant to S&P rating explanations, "BBB" rating reflects an adequate capacity to meet financial commitments, but more subject to adverse economic conditions. The addition of a plus (+) or minus (-) sign shows relative standing within the rating categories.

Pursuant to Moody's rating explanations, obligations rated "Baa" are subject to moderate credit risk. They are considered medium-grade and as such may possess speculative characteristics. The addition of the modifier "1" indicates that the obligation ranks in the higher end of its generic rating category.

Pursuant to Fitch rating explanations, "BBB" rating indicates that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity. The addition of the modifiers "+" or "–" are intended to denote relative status within major rating categories.

3. Interests of natural and legal persons involved in the issue

Save for any fees payable to the Joint Bookrunners, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the issue.

4. Third party information and statement by experts and declarations of any interest

The brief explanations of the ratings assigned to the Notes by S&P, Moody's and Fitch have been extracted from their respective websites. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by S&P,

Moody's and Fitch, no facts have been omitted which would render the reproduced information inaccurate or misleading.

5. Reasons for the Offer and estimated net proceeds

(i)	Reasons for the offer:	An amount equivalent to the net proceeds will be used for general corporate purposes.
(ii)	Estimated net proceeds:	€995,750,000

6. Fixed Rate Notes Only - Yield

Indication of yield:	4.043 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.

7. Notes linked to a Benchmark only – Benchmark Not Applicable

8. Operational Information

ISIN Code:		FR001401AWA1
Common Code:		350621334
FISN Code:		ORANGE/4 MTN 20320915
CFI Code:		DTFUFB
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 France, 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

9. Distribution

(i)	Method of distribution	Syndicated
(ii)	If syndicated, names of Managers:	*Global Coordinators*: HSBC Continental Europe Société Générale *Active Bookrunners*: Citigroup Global Markets Europe AG Deutsche Bank Aktiengesellschaft ING Bank N.V., Belgian Branch J.P. Morgan SE La Banque Postale Mizuho Bank Europe N.V. Natixis
(iii)	Stabilisation Manager(s) (including addresses) (if any)	Société Générale
(iv)	If non-syndicated, name of Dealer:	Not Applicable
(v)	Singapore Sales to Institutional Investors and Accredited Investors only	Applicable