

Supplement dated 31 July 2015
to the base prospectus dated 12 June 2015



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

This supplement (the “**Supplement**”) is supplemental to, and should be read in conjunction with the Base Prospectus dated 12 June 2015 (the “**Base Prospectus**”) in connexion with the €30,000,000,000 Euro Medium Term Note Programme (the “**Programme**”) established by Orange (the “**Issuer**”). The Base Prospectus as supplemented constitutes a base prospectus for the purpose of Directive 2003/71/EC as amended (the “**Prospectus Directive**”). The *Autorité des marchés financiers* (the “**AMF**”) has granted visa no. 15-272 on 12 June 2015 on the Base Prospectus.

Terms defined in the Base Prospectus have the same meaning when used in this Supplement. To the extent that there is any inconsistency between (a) any statement in this Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in this Supplement will prevail.

Application has been made for approval of this Supplement to the AMF in its capacity as competent authority pursuant to Article 212-2 of its General Regulation (*Règlement Général*) which implements the Prospectus Directive.

This Supplement has been prepared pursuant to Article 16 of the Prospectus Directive and article 212-25 of the General Regulation (*Règlement Général*) of the AMF for the purposes of updating the section entitled "DOCUMENTS INCORPORATED BY REFERENCE" in "PART ONE" of the Base Prospectus, by incorporating by reference the issuer’s first half 2015 report, in French language (the “**First Half 2015 Financial Report**”) filed with the AMF on 29 July 2015.

In accordance with Article 212-27 of the General Regulation (*Règlement Général*) of the AMF, this Supplement is posted on the Issuer’s website: www.orange.com and on the AMF website : www.amf-france.org. A copy of the Supplement is also available free of charge at the Issuer’s registered office.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus which is capable of affecting the assessment of the Notes to be issued under the Programme since the publication of the Base Prospectus.

To the extent applicable, and provided that the conditions of Article 212-25 I of the AMF’s General Regulation are fulfilled, investors who have already agreed to purchase or subscribe for Notes to be issued under the Programme before this Supplement is published, have the right, according to Article 212-25 II of the AMF’s General Regulation, to withdraw their acceptances by no later than 5 August 2015.



In accordance with articles L.412-1 and L.621-8 of the French *Code monétaire et financier* and with the General Regulations (*Règlement général*) of the *Autorité des marchés financiers* (AMF), in particular articles 212-31 to 212-33, the AMF granted to this Supplement the visa n°15-431 on 31 July 2015. The Base Prospectus n°15-272 dated 12 June 2015, as supplemented by this Supplement, may be used for the purposes of a financial transaction only if supplemented by final terms. It was prepared by the Issuer and its signatories assume responsibility for it. In accordance with article L.621-8-1-I of the French *Code monétaire et financier*, the visa was granted following an examination by the AMF of “whether the document is complete and understandable, and whether the information it contains is consistent”. It does not imply that the AMF has verified the accounting and financial data set out herein. This visa has been granted subject to the publication of final terms, in accordance with article 212-32 of the AMF’s General Regulations, setting out the terms and conditions of the securities to be issued.

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DOCUMENTS INCORPORATED BY REFERENCE

The section “Documents Incorporated by Reference” appearing on pages 44 to 47 of the Base Prospectus is hereby completed with the addition of the following paragraph:

- The First Half 2015 Financial Report filed with the AMF in French language is incorporated by reference in, and forms part of, the Base Prospectus.

The First Half 2015 Financial Report is available in French and in English on the Issuer’s website: www.orange.com.

The First Half 2015 Financial Report was filed with the AMF in French only. The only binding version is the French language version.

DECLARATION BY PERSON RESPONSIBLE FOR THE BASE PROSPECTUS

After having taken all reasonable measures in this regard, I hereby certify that the information contained in the Supplement is, to the best of my knowledge, in accordance with the facts, with no omissions likely to affect its import.

Paris, 31 July 2015

Ramon Fernandez
Deputy Chief Executive Officer, Finance and Strategy

Arrangers for the Programme

BNP Paribas

Merrill Lynch Capital Markets (France) SAS

Dealers under the Programme

Barclays Bank PLC
Citigroup Global Markets Limited
Goldman Sachs International
J.P. Morgan Securities plc.
Morgan Stanley & Co. International plc
Société Générale

BNP Paribas
Deutsche Bank AG, London Branch
HSBC Bank plc
Merrill Lynch International
Nomura International plc
The Royal Bank of Scotland plc