

Supplement dated 29 April 2016
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**”) and the first supplement thereto dated 31 July 2015 (the “**First Supplement**”) 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 and visa no. 15-431 on 31 July 2015 on the First Supplement.

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 Registration Document for the financial year 2015 (the “**2015 Share Registration Document**”) filed with the AMF on 4 April 2016.

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 3 May 2016.



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°16-158 on 29 April 2016. 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.

SUMMARY OF THE PROGRAMME

RÉSUMÉ EN FRANÇAIS (FRENCH LANGUAGE SUMMARY)

Les sections suivantes du résumé en français du Prospectus de Base sont modifiées comme suit :

B.4b	Description des tendances connues [touchant l'Emetteur ainsi que les industries de son secteur]	<p>Orange confirme pour l'exercice 2016 un EBITDA retraité supérieur à celui réalisé en 2015, à base comparable. Cet objectif sera soutenu par la poursuite des efforts sur la structure de coûts.</p> <p>Le Groupe confirme également l'objectif d'un ratio retraité dette nette/EBITDA autour de 2x à moyen terme pour préserver la solidité financière d'Orange et sa capacité d'investissement.</p> <p>Dans ce cadre, le Groupe poursuit une politique d'acquisition sélective en se concentrant sur les marchés sur lesquels il est déjà présent.</p>
B.5	Description du Groupe de l'Emetteur et de la position de l'Emetteur au sein du Groupe	<p>Orange est la société mère du groupe Orange (le Groupe), l'un des principaux opérateurs de télécommunications dans le monde, avec un chiffre d'affaires de 40 milliards d'euros en 2015 et 156 000 salariés au 31 décembre 2015, dont 97 000 en France. Présent dans 28 pays, le Groupe servait 263 millions de clients dans le monde au 31 décembre 2015, dont 201 millions de clients mobile et 18 millions de clients haut débit fixe. Orange est également l'un des leaders mondiaux des services de télécommunications aux entreprises multinationales sous la marque Orange Business Services.</p> <p>Orange est cotée sur NYSE Euronext Paris (compartiment A) et sur le New York Stock Exchange.</p>

B.12	Informations financières sélectionnées	<p>Les tableaux ci-dessous présentent les chiffres clés concernant le compte de résultat et l'état de la situation financière de l'Emetteur, en termes consolidés, au 31 décembre 2015 et au 31 décembre 2014.</p> <p>Exercices clos le 31 décembre <i>(en millions d'euros, sauf les données par action)</i></p> <table border="0"> <thead> <tr> <th></th> <th style="text-align: right;">2015</th> <th style="text-align: right;">2014</th> </tr> </thead> <tbody> <tr> <td>Chiffre d'affaires</td> <td style="text-align: right;">40 236</td> <td style="text-align: right;">39 445</td> </tr> <tr> <td>Résultat d'exploitation</td> <td style="text-align: right;">4 742</td> <td style="text-align: right;">4 571</td> </tr> <tr> <td>Résultat financier</td> <td style="text-align: right;">(1 583)</td> <td style="text-align: right;">(1 638)</td> </tr> <tr> <td>Résultat net attribuable aux propriétaires de la société mère</td> <td style="text-align: right;">2 652</td> <td style="text-align: right;">925</td> </tr> <tr> <td>Résultat net par action - de base</td> <td style="text-align: right;">0,93</td> <td style="text-align: right;">0,31</td> </tr> <tr> <td>Résultat net par action - dilué</td> <td style="text-align: right;">0,92</td> <td style="text-align: right;">0,31</td> </tr> </tbody> </table> <p>Exercices clos le 31 décembre <i>(en millions d'euros)</i></p> <table border="0"> <thead> <tr> <th></th> <th style="text-align: right;">2015</th> <th style="text-align: right;">2014</th> </tr> </thead> <tbody> <tr> <td>Total de l'actif</td> <td style="text-align: right;">91 430</td> <td style="text-align: right;">88 404</td> </tr> <tr> <td>Endettement financier net</td> <td style="text-align: right;">26 552</td> <td style="text-align: right;">26 090</td> </tr> <tr> <td>Capitaux propres attribuables aux actionnaires</td> <td style="text-align: right;">30 907</td> <td style="text-align: right;">29 559</td> </tr> </tbody> </table> <p>Exercices clos le 31 décembre <i>(en millions d'euros)</i></p> <table border="0"> <thead> <tr> <th></th> <th style="text-align: right;">2015</th> <th style="text-align: right;">2014</th> </tr> </thead> <tbody> <tr> <td>Flux net de trésorerie généré par l'activité</td> <td style="text-align: right;">9 527</td> <td style="text-align: right;">8 802</td> </tr> <tr> <td>Flux net de trésorerie affecté aux opérations d'investissement</td> <td style="text-align: right;">(9 406)</td> <td style="text-align: right;">(6 352)</td> </tr> <tr> <td>Flux net de trésorerie lié aux opérations de financement</td> <td style="text-align: right;">(3 924)</td> <td style="text-align: right;">(154)</td> </tr> <tr> <td>Disponibilités et quasi-disponibilités à la clôture</td> <td style="text-align: right;">4 469</td> <td style="text-align: right;">6 758</td> </tr> </tbody> </table>		2015	2014	Chiffre d'affaires	40 236	39 445	Résultat d'exploitation	4 742	4 571	Résultat financier	(1 583)	(1 638)	Résultat net attribuable aux propriétaires de la société mère	2 652	925	Résultat net par action - de base	0,93	0,31	Résultat net par action - dilué	0,92	0,31		2015	2014	Total de l'actif	91 430	88 404	Endettement financier net	26 552	26 090	Capitaux propres attribuables aux actionnaires	30 907	29 559		2015	2014	Flux net de trésorerie généré par l'activité	9 527	8 802	Flux net de trésorerie affecté aux opérations d'investissement	(9 406)	(6 352)	Flux net de trésorerie lié aux opérations de financement	(3 924)	(154)	Disponibilités et quasi-disponibilités à la clôture	4 469	6 758
	2015	2014																																																
Chiffre d'affaires	40 236	39 445																																																
Résultat d'exploitation	4 742	4 571																																																
Résultat financier	(1 583)	(1 638)																																																
Résultat net attribuable aux propriétaires de la société mère	2 652	925																																																
Résultat net par action - de base	0,93	0,31																																																
Résultat net par action - dilué	0,92	0,31																																																
	2015	2014																																																
Total de l'actif	91 430	88 404																																																
Endettement financier net	26 552	26 090																																																
Capitaux propres attribuables aux actionnaires	30 907	29 559																																																
	2015	2014																																																
Flux net de trésorerie généré par l'activité	9 527	8 802																																																
Flux net de trésorerie affecté aux opérations d'investissement	(9 406)	(6 352)																																																
Flux net de trésorerie lié aux opérations de financement	(3 924)	(154)																																																
Disponibilités et quasi-disponibilités à la clôture	4 469	6 758																																																
B.13	Evènement récent présentant un intérêt significatif pour l'évaluation de la solvabilité de l'Emetteur	<p>Orange a publié le 26 avril 2016 un communiqué de presse contenant des informations financières non auditées pour le 1^{er} trimestre 2016. Ce communiqué est incorporé dans ce Supplément.</p> <p>Chiffres clés du 1^{er} trimestre 2016 <i>(en millions d'euros)</i></p> <table border="0"> <thead> <tr> <th></th> <th style="text-align: right;">T1 2016</th> <th style="text-align: right;">T1 2015</th> </tr> </thead> <tbody> <tr> <td>Chiffre d'affaires</td> <td style="text-align: right;">10 009</td> <td style="text-align: right;">9 672</td> </tr> <tr> <td>EBITDA retraité</td> <td style="text-align: right;">2 969</td> <td style="text-align: right;">2 521</td> </tr> <tr> <td>CAPEX</td> <td style="text-align: right;">1 457</td> <td style="text-align: right;">1 190</td> </tr> </tbody> </table> <p>Suite aux discussions engagées le 5 janvier 2016 entre Orange et Bouygues en vue d'un rapprochement entre les deux sociétés, le Conseil d'administration d'Orange a constaté le 1er avril 2016 qu'un accord avec Bouygues Telecom n'a pu être trouvé. Il a donc décidé de mettre un terme aux discussions.</p> <p>Le 5 avril 2016, Orange a annoncé sa prise de participation dans Africa</p>		T1 2016	T1 2015	Chiffre d'affaires	10 009	9 672	EBITDA retraité	2 969	2 521	CAPEX	1 457	1 190																																				
	T1 2016	T1 2015																																																
Chiffre d'affaires	10 009	9 672																																																
EBITDA retraité	2 969	2 521																																																
CAPEX	1 457	1 190																																																

		<p>Internet Group pour un montant de 75 millions d'euros.</p> <p>le 6 avril 2016, Orange a annoncé avoir réalisé, à travers sa filiale Orange Côte d'Ivoire, l'acquisition de 100% de Cellcom, premier opérateur mobile au Libéria.</p> <p>Le 15 avril 2016, Orange a conclu l'acquisition de Lexsi, un leader européen de la cyber sécurité spécialiste des « Threat Intelligence Services ».</p> <p>Le 21 avril 2016, Orange a conclu l'acquisition de l'opérateur mobile Tigo en République démocratique du Congo.</p> <p>Le 22 avril 2016, Orange et Groupama ont signé un accord visant à développer une offre bancaire inédite, 100% mobile. Cet accord fait suite aux négociations exclusives menées par les deux groupes depuis janvier et se concrétisera par l'entrée d'Orange au capital de Groupama Banque à hauteur de 65%, Groupama en conservant 35%.</p>
B.16	Entité(s) ou personne(s) détenant ou contrôlant directement ou indirectement l'Emetteur	<p>République française : 13,45% du capital social.</p> <p>BPIFrance Participations (détenu par la République française) : 9,60% du capital social.</p> <p>La République française et BPIFrance Participations ont conclu le 18 février 2016 un nouveau pacte d'actionnaires constitutif d'une action de concert. Compte tenu du taux de participation aux assemblées générales d'actionnaires et de l'absence d'autres blocs d'actionnaires significatifs, la République française et BPIFrance Participations pourraient de concert déterminer l'issue du vote des actionnaires sur les questions requérant une majorité simple.</p>
D.2	Informations clés sur les principaux risques propres à l'Emetteur ou à son exploitation et son activité	<p><i>1 Risques opérationnels</i></p> <p>Le développement rapide des usages du haut débit (fixe ou mobile) donne aux acteurs mondiaux de la sphère Internet l'occasion d'établir un lien direct avec les clients des opérateurs de télécommunications, privant ces derniers - dont Orange - d'une partie de leurs revenus et de leurs marges. Si ce phénomène se poursuivait ou s'intensifiait, il affecterait gravement la situation financière et les perspectives des opérateurs.</p> <p>Orange est exposé au risque de perte, de divulgation, de communication non autorisée à des tiers ou de modification inappropriée des données de ses clients. En outre, ses activités de fournisseur d'accès à Internet et d'hébergeur sont susceptibles d'engager sa responsabilité ou nuire à sa réputation.</p> <p>Orange est exposé au risque d'interruption de ses réseaux et services à la suite de cyber-attaques, sabotages, pannes ou erreurs humaines portant sur des matériels ou logiciels critiques, du dysfonctionnement d'un équipement réseau, de la défaillance d'un fournisseur clé, ou de la saturation du réseau.</p> <p>Les infrastructures techniques des opérateurs de télécommunications sont vulnérables aux dommages ou aux interruptions provoqués par des catastrophes naturelles, incendies, guerres, actes terroristes, dégradations intentionnelles, actes de malveillance ou autres événements similaires.</p> <p>L'étendue des activités d'Orange et l'interconnexion des réseaux exposent le Groupe au risque de nombreuses fraudes, qui pourraient impacter son chiffre d'affaires et sa marge et nuire à son image.</p> <p>Le Groupe a inclus dans son plan stratégique Essentiels2020 le développement des activités de services financiers mobiles qui sont susceptibles de générer des risques nouveaux inhérents à l'activité bancaire ou d'accroître l'impact des risques actuels.</p> <p>Les départs en retraite massifs qui vont intervenir en France d'ici 2020 comportent un risque de déficit de compétences qui pourrait affecter la capacité du Groupe à mener à bien ses projets et sa stratégie de</p>

		<p>développement.</p> <p>Une grande partie du chiffre d'affaires d'Orange est réalisée dans des pays ou activités matures où la concurrence vive entre les opérateurs s'exerce sur les prix et sur la capacité des opérateurs à proposer aux clients des offres convergentes, et il peut en résulter une baisse de la rentabilité ou des parts de marché.</p> <p>Dans le cadre de la consolidation du secteur des télécommunications en Europe, Orange a procédé ou est susceptible de procéder à des acquisitions significatives qui sont susceptibles d'entraîner des risques d'intégration.</p> <p>Orange compte sur des relais de croissance dans les pays où il a investi. Les investissements déjà réalisés pourraient ne pas donner les résultats escomptés, voire s'avérer source d'obligations inattendues, et le Groupe pourrait être confronté à un accroissement du risque pays, y compris sous l'angle de la corruption. Les résultats du Groupe, ses perspectives et son image pourraient en être affectés.</p> <p>L'exposition aux champs électromagnétiques des équipements de télécommunication suscite des préoccupations quant aux éventuels effets nocifs sur la santé. La perception de ce risque pourrait s'aggraver, ou un effet nocif pourrait un jour être établi scientifiquement, ce qui aurait des conséquences négatives significatives sur l'activité et les résultats des opérateurs tels qu'Orange.</p> <p>Si une nouvelle crise financière mondiale intervient dans le futur, son impact sur l'économie pourrait se traduire par une diminution de la consommation et affecter ainsi de manière significative l'activité d'Orange et ses résultats.</p> <p>Orange a connu en 2009 une crise sociale importante en France. Le Groupe a mis en œuvre depuis 2010 un programme ambitieux de ressources humaines visant à répondre à cette crise. Mais des facteurs internes ou externes au Groupe, tel que le contexte économique tendu, pourraient rendre plus difficile la bonne réalisation de ce programme, ce qui pourrait avoir un impact significatif sur l'image, le fonctionnement et les résultats du Groupe.</p> <p>2 Risques juridiques</p> <p>Orange opère dans des marchés fortement réglementés où il bénéficie d'une marge de manœuvre réduite pour gérer ses activités. Les activités et le résultat d'Orange pourraient être affectés de manière significative par des changements législatifs, réglementaires ou de politique gouvernementale.</p> <p>Orange est continuellement impliqué dans des procédures judiciaires et des litiges avec des autorités de régulation, des concurrents ou d'autres parties. L'issue de ces procédures est généralement incertaine et pourrait avoir un impact significatif sur ses résultats ou sa situation financière.</p> <p>La rentabilité de certains investissements et la stratégie d'Orange dans certains pays pourraient être affectées par des désaccords avec ses partenaires dans des sociétés dont elle n'a pas le contrôle.</p> <p>La sphère publique détient 23 % du capital d'Orange, ce qui pourrait, en pratique, lui permettre de déterminer l'issue du vote des actionnaires aux Assemblées générales.</p> <p>3 Risques financiers</p> <p><i>Risque de liquidité</i></p> <p>Les résultats et les perspectives d'Orange pourraient être affectés si les conditions d'accès aux marchés de capitaux devenaient difficiles.</p> <p><i>Risque de taux</i></p>
--	--	--

		<p>Les activités d'Orange pourraient être affectées par l'évolution des taux d'intérêt.</p> <p><i>Risque relatif à la notation</i></p> <p>Une revue à la baisse, une mise sous surveillance ou une révision de la perspective de la notation de la dette du Groupe par les agences de notation pourrait augmenter le coût de la dette et limiter dans certains cas l'accès de la Société au capital dont elle a besoin.</p> <p><i>Risque de dépréciation des actifs</i></p> <p>Orange a enregistré des écarts d'acquisition importants à la suite des acquisitions qu'il a réalisées. Des dépréciations de ces écarts d'acquisition ou d'autres actifs ont été et pourraient à nouveau être constatées en application des normes comptables dans les comptes d'Orange, y compris les comptes sociaux d'Orange SA, ce qui pourrait réduire la capacité de cette dernière à verser des dividendes. Par ailleurs, les résultats d'Orange et sa situation financière pourraient être affectés par la baisse des marchés d'actions en cas de cession de filiales.</p> <p><i>Risque de crédit et/ou de contrepartie sur opérations financières</i></p> <p>L'insolvabilité ou une détérioration de la situation financière d'une banque ou autre institution avec laquelle Orange a conclu un contrat financier pourrait avoir un impact négatif significatif sur la Société et sa situation financière.</p> <p><i>Risque de change</i></p> <p>Les résultats et la trésorerie d'Orange sont exposés aux variations des taux de change.</p> <p><i>Risque sur actions</i></p> <p>Des futures cessions par la sphère publique d'actions Orange pourraient affecter le cours de l'action Orange.</p>
--	--	---

SUMMARY OF THE PROGRAMME

The following sections of the Programme's summary were modified as follows :

B.4b	A description of any known trends (affecting the Issuer and the industries in which it operates)	<p>Orange confirms that restated EBITDA will be higher for the full year 2016 than in 2015 on a comparable basis. This objective will be supported by continued efforts to reduce the cost structure.</p> <p>The Group also confirms the objective of a ratio of net debt to EBITDA of around 2x in the medium term to preserve Orange's financial strength and investment capacity.</p> <p>Within this framework, the Group is pursuing a policy of selective acquisitions by concentrating on markets in which it is already present.</p>
B.5	Description of the Issuer's Group and the Issuer's position within the Group	<p>Orange is the parent company of the Orange Group (the Group), and is one of the world's leading telecommunications operators with sales of 40 billion euros in 2015 and 156,000 employees worldwide at 31 December 2015, including 97,000 employees in France. Present in 28 countries, the Group has a total customer base of 263 million customers worldwide at 31 December 2015, including 201 million mobile customers and 18 million fixed broadband customers. Orange is also a leading provider of global IT and telecommunication services to multinational companies, under the brand Orange Business Services.</p> <p>Orange is listed on NYSE Euronext Paris (compartment A) and on the New York Stock Exchange.</p>

B.12	Selected historical key financial information	<p>The tables below present key figures of the consolidated income statement and statement of financial position of the Issuer relating to the years ending 31 December 2015 and 2014.</p> <p>Year ended 31 December <i>(in million euros, except for per share data)</i></p> <table border="0"> <thead> <tr> <th></th> <th style="text-align: right;">2015</th> <th style="text-align: right;">2014</th> </tr> </thead> <tbody> <tr> <td>Revenues</td> <td style="text-align: right;">40,236</td> <td style="text-align: right;">39,445</td> </tr> <tr> <td>Operating income</td> <td style="text-align: right;">4,742</td> <td style="text-align: right;">4,571</td> </tr> <tr> <td>Finance costs, net</td> <td style="text-align: right;">(1,583)</td> <td style="text-align: right;">(1,638)</td> </tr> <tr> <td>Net income attributable to owners of the parent company</td> <td style="text-align: right;">2,652</td> <td style="text-align: right;">925</td> </tr> <tr> <td>earning per share – basic</td> <td style="text-align: right;">0.93</td> <td style="text-align: right;">0.31</td> </tr> <tr> <td>earning per share – diluted</td> <td style="text-align: right;">0.92</td> <td style="text-align: right;">0.31</td> </tr> </tbody> </table> <p>Year ended 31 December <i>(in million euros)</i></p> <table border="0"> <thead> <tr> <th></th> <th style="text-align: right;">2015</th> <th style="text-align: right;">2014</th> </tr> </thead> <tbody> <tr> <td>Total assets</td> <td style="text-align: right;">91,430</td> <td style="text-align: right;">88,404</td> </tr> <tr> <td>Net financial debt</td> <td style="text-align: right;">26,552</td> <td style="text-align: right;">26,090</td> </tr> <tr> <td>Equity attributable to the owners of the parent company</td> <td style="text-align: right;">30,907</td> <td style="text-align: right;">29,559</td> </tr> </tbody> </table> <p>Year ended 31 December <i>(in million euros)</i></p> <table border="0"> <thead> <tr> <th></th> <th style="text-align: right;">2015</th> <th style="text-align: right;">2014</th> </tr> </thead> <tbody> <tr> <td>Net cash provided by operating activities</td> <td style="text-align: right;">9,527</td> <td style="text-align: right;">8,802</td> </tr> <tr> <td>Net cash used in investing activities</td> <td style="text-align: right;">(9,406)</td> <td style="text-align: right;">(6,352)</td> </tr> <tr> <td>Net cash used in financing activities</td> <td style="text-align: right;">(3,924)</td> <td style="text-align: right;">(154)</td> </tr> <tr> <td>Cash and cash equivalents at year-end</td> <td style="text-align: right;">4,469</td> <td style="text-align: right;">6,758</td> </tr> </tbody> </table>		2015	2014	Revenues	40,236	39,445	Operating income	4,742	4,571	Finance costs, net	(1,583)	(1,638)	Net income attributable to owners of the parent company	2,652	925	earning per share – basic	0.93	0.31	earning per share – diluted	0.92	0.31		2015	2014	Total assets	91,430	88,404	Net financial debt	26,552	26,090	Equity attributable to the owners of the parent company	30,907	29,559		2015	2014	Net cash provided by operating activities	9,527	8,802	Net cash used in investing activities	(9,406)	(6,352)	Net cash used in financing activities	(3,924)	(154)	Cash and cash equivalents at year-end	4,469	6,758
	2015	2014																																																
Revenues	40,236	39,445																																																
Operating income	4,742	4,571																																																
Finance costs, net	(1,583)	(1,638)																																																
Net income attributable to owners of the parent company	2,652	925																																																
earning per share – basic	0.93	0.31																																																
earning per share – diluted	0.92	0.31																																																
	2015	2014																																																
Total assets	91,430	88,404																																																
Net financial debt	26,552	26,090																																																
Equity attributable to the owners of the parent company	30,907	29,559																																																
	2015	2014																																																
Net cash provided by operating activities	9,527	8,802																																																
Net cash used in investing activities	(9,406)	(6,352)																																																
Net cash used in financing activities	(3,924)	(154)																																																
Cash and cash equivalents at year-end	4,469	6,758																																																
B.13	Recent events impacting the Issuer's solvency	<p>On 26 April 2016, Orange published a press release containing unaudited financial information for the first quarter of 2016, which is incorporated herein.</p> <p>Key figures of the first quarter 2016 <i>(in million euros)</i></p> <table border="0"> <thead> <tr> <th></th> <th style="text-align: right;">T1 2016</th> <th style="text-align: right;">T1 2015</th> </tr> </thead> <tbody> <tr> <td>Revenues</td> <td style="text-align: right;">10,009</td> <td style="text-align: right;">9,672</td> </tr> <tr> <td>Restated EBITDA</td> <td style="text-align: right;">2,969</td> <td style="text-align: right;">2,521</td> </tr> <tr> <td>CAPEX</td> <td style="text-align: right;">1,457</td> <td style="text-align: right;">1,190</td> </tr> </tbody> </table> <p>Following the discussions between Orange and Bouygues that have been ongoing since 5 January 2016 regarding a possible consolidation between the two companies, the Board of Directors of Orange has concluded on April 1, 2016 that an agreement with Bouygues Telecom has not been reached. He has decided therefore to end the discussions.</p> <p>On 5 April 2016, Orange announced the acquisition of a 75 million-euro equity interest in Africa Internet.</p> <p>On 6 April 2016, Orange announced that it had completed the acquisition of 100% of Cellcom, Liberia's leading mobile operator, through its subsidiary</p>		T1 2016	T1 2015	Revenues	10,009	9,672	Restated EBITDA	2,969	2,521	CAPEX	1,457	1,190																																				
	T1 2016	T1 2015																																																
Revenues	10,009	9,672																																																
Restated EBITDA	2,969	2,521																																																
CAPEX	1,457	1,190																																																

		<p>Orange Côte d'Ivoire.</p> <p>On 15 April 2016, Orange completed the acquisition of Lexsi, a European cybersecurity leader specialised in Threat Intelligence Services.</p> <p>On 21 April 2016, Orange completed the acquisition of the mobile operator Tigo in the Democratic Republic of the Congo.</p> <p>On 22 April 2016, Orange and Groupama signed an agreement that aims to enable the development of an innovative, 100% mobile banking service. This agreement concludes the exclusive discussions that have been ongoing between the two Groups since January and paves the way for the acquisition by Orange of a 65% stake in Groupama Banque. Groupama will retain the remaining 35%.</p>
B.16	Entité(s) ou personne(s) détenant ou contrôlant directement ou indirectement l'Emetteur	<p>French Republic: 13.45% of the share capital.</p> <p>Bpifrance Participations (held by the French Republic): 9.60% of the share capital.</p> <p>On February 18, 2016, the French Republic and Bpifrance Participations signed a new shareholders' agreement constituting joint action. Given the rate of participation in shareholders' meetings and the absence of other significant shareholder blocks, the French Republic and Bpifrance Participations could jointly determine the outcome of the shareholder vote on matters requiring a simple majority.</p>
D.2	Informations clés sur les principaux risques propres à l'Emetteur ou à son exploitation et son activité	<p><i>I Operational risks</i></p> <p>The rapid growth in broadband use (fixed or mobile) allows global players of the Internet sector the opportunity to establish a direct link with telecommunications operators' customers, thus depriving the latter, including Orange, of a share of their revenues and margins. If this phenomenon continues or intensifies, it could seriously impair the financial position and outlook of the operators.</p> <p>Orange may be held liable for the loss, release, unauthorized disclosure to third parties or inappropriate modification of customer data. Its liability may also be triggered or its reputation damaged by its Internet access and hosting services.</p> <p>Orange is exposed to the risk of an interruption of its networks and services following cyber attacks, sabotage, outages or human errors affecting critical hardware or software, malfunctioning of network equipment, failure of a key supplier or network saturation.</p> <p>The technical infrastructure belonging to telecommunications operators are vulnerable to damage or interruptions caused by natural disasters, fires, wars, acts of terrorism, intentional damage, malicious acts, or other similar events.</p> <p>The scope of Orange activities and the interconnection of the networks mean that the Group is highly exposed to the risk of fraud, which could reduce revenues and margins and damage its image.</p> <p>Part of the Group's Essentials2020 strategic plan is the development of mobile financial services which are likely to generate new risks inherent to the banking business or increase the potential impact of current risks.</p> <p>The massive number of employees retirements that will occur in France by 2020 creates the risk of a skills shortage which could affect the Group's ability to carry out its projects and development strategy.</p> <p>Much of Orange's revenue is earned in mature countries or businesses where intense competition among operators to offer attractive prices and convergent offers could erode profitability or market share.</p> <p>Against the background of consolidation in the European</p>

		<p>telecommunications sector, Orange has in the past and is likely in the future to make significant acquisitions that could raise integration risks.</p> <p>Orange is relying on sources of growth in the countries where the Company has invested. Investments already made may fail to bring the expected returns, and may even generate unexpected commitments and the Group could be faced with increased country risk, including from corruption. The Group's results, outlook and image could be impacted.</p> <p>Exposure to electromagnetic fields from telecommunications equipment raises concerns for possible health adverse effects. Perceptions of this risk could worsen or a deleterious effect may one day be scientifically established, which would have negative consequences for the business and results of operators such as Orange.</p> <p>If a new global financial crisis were to erupt in future, its impact on the economy could depress consumption and materially affect Orange's business and results.</p> <p>In 2009, Orange was faced with a major workforce crisis in France. Since 2010, the Group has implemented an ambitious human resources program to respond to this crisis. However, factors internal or external to the Group, such as the difficult economic context could hinder the successful implementation of this program and thus have a material impact on the Group's image, operations, and results.</p> <p>2 <i>Legal risks</i></p> <p>Orange operates in highly regulated markets, where its flexibility to manage its business is limited. Orange's business activities and results could be materially affected by legislative, regulatory or government policy changes.</p> <p>Orange is continually involved in legal proceedings and disputes with regulatory authorities, competitors, or other parties. The outcome of such proceedings is generally uncertain and could have a material impact on its results or financial position.</p> <p>The profitability of certain investments and Orange's strategy in certain countries could be affected by disagreements with its partners in companies that it does not control.</p> <p>23% of Orange's capital is owned by the French public sector, which could, in practice, allow it to determine the outcome of votes at Shareholders' Meetings.</p> <p>3 <i>Financial risks</i></p> <p><i>Liquidity risk</i></p> <p>Orange's results and outlook could be affected if the terms of access to capital markets become difficult..</p> <p><i>Interest rate risk</i></p> <p>Orange's business activities could be adversely affected by interest rate fluctuations.</p> <p><i>Credit-rating risks</i></p> <p>If Orange's credit rating is downgraded or placed under surveillance, or its outlook is revised, by rating agencies, its borrowing costs could increase and in certain circumstances the Company's access to the capital it needs could be limited.</p> <p><i>Risk of asset impairment</i></p> <p>Orange has booked substantial amounts of goodwill following its acquisitions. Under accounting standards, impairment losses have in the past</p>
--	--	---

	<p>and may again in the future be recorded against goodwill and other assets in Orange's accounts, including those of Orange SA, which could reduce its ability to pay dividends. Orange's results and financial position could also be affected by the downturn in equity markets in relation to disposal of its subsidiaries.</p> <p><i>Credit risk and/or counterparty risk on financial transactions</i></p> <p>The insolvency or deterioration in the financial position of a bank or other institution with which Orange has a financial agreement may have a material adverse effect on the Company and its financial position.</p> <p><i>Foreign exchange risk</i></p> <p>Orange's results and cash position are exposed to exchange rate fluctuations.</p> <p><i>Equity risk</i></p> <p>Future public sector disposals of Orange shares could affect the share price.</p>
--	--

DOCUMENTS INCORPORATED BY REFERENCE

The section "Documents Incorporated by Reference" appearing on page 44 of the Base Prospectus is hereby amended with the addition of the following paragraph:

- the pages of the 2015 Share Registration Document filed with the AMF on 4 April 2016 under N° D. 16-0266 which are referred to herein.

The 2014 and 2015 Share Registration Documents were filed with the AMF in both English and French. The only binding versions are the French language versions.

The information incorporated by reference in this Supplement shall be read in connection with the cross-reference list below. The information incorporated by reference that is not included in the cross-reference list is considered as additional information and is not required by the relevant schedules of the Commission Regulation EC/809/2004 as amended.

Cross-reference list

Information incorporated by reference	Page number	
	2014 Share Registration Document	2015 Share Registration Document
<i>(Annexes IV and IX of the European Regulation 809/2004/EC of 29 April 2004)</i>		
2. Statutory Auditors		
2.1 Names and Addresses	350	344
2.2 Change of situation of the Auditors	350	n/a
3. Selected financial information		
3.1 Historical information	6	6
3.2 Intermediate information	n/a	n/a
4. Risk factors	36-41, 310-316	37-44
5. Information about the Issuer		

5.1 History and development of the Issuer	4	4
5.1.1 Legal and commercial name	351	345
5.1.2 Place of registration and registration number	351	345
5.1.3 Date of incorporation and length of life	351	345
5.1.4 Domicile, legal form, legislation, country of incorporation, address and telephone number	351	345
5.1.5 Recent events	4, 230	234
5.2 Investments		
5.2.1 Description of principal investments during the fiscal year ended	194-196	192-194
5.2.2 Description of pending investments	184-186	181-184
5.2.3 Anticipated sources of funds needed to fulfil commitments referred to in 5.2.2.	159, 196	194
6. Business overview		
6.1 Principal activities	44-89	40-84
6.1.1 Description of the Issuer's principal activities	44-89	40-83
6.1.2 New products or new developments	44-89	40-84
6.2 Principal markets	44-89	40-83
6.3 Competitive position	44-89	40-75
7. Organisational structure		
7.1 Brief description of the Group	4-5, 7	4-5, 7
7.2 Dependence upon other entities within the Group	n/a	n/a
8. Trend information		
8.1 Statement of no material adverse change on the Issuer's prospects	n/a	n/a
8.2 Events reasonably likely to have a material effect on the Issuer's prospects	10-41, 230	10-39, 234
9. Profit forecasts or estimates		
9.1 Principal assumptions	n/a	n/a
9.2 Statement by independent accountants or auditors	n/a	n/a
9.3 Comparable with historical financial information	n/a	n/a
10. Administrative, management and supervisory bodies		
10.1 Information concerning the administrative, management and supervisory bodies	266-275	268-277
10.2 Conflicts of interests	274	277
11. Board Practices		
11.1 Information about the audit committee	279-280	280-282
11.2 Statement as to whether or not the issuer complies with its country's of incorporation corporate governance regime	275	278
12. Major shareholders		
12.1 Ownership and control	325-326	331-332
12.2 Description of arrangements which may result in a change of control	n/a	n/a

13. Financial information concerning the Issuer's assets and liabilities, financial position and profits and losses		
13.1 Historical financial information		
Audited consolidated accounts	92-179	88-175
- Balance sheet	94	90
- Income statement	92	88
- Accounting policies and explanatory notes	110-179	107-175
- Auditors' report	181	177
Non-consolidated accounts	231-261	235-264
- Balance sheet	232	236
- Income statement	231	235
- Accounting policies and explanatory notes	234-263	239-263
- Auditors' report	264	266
13.2 Financial statements	92-179, 231-261	88-175; 235-264
13.3 Auditing of historical annual financial information	181, 264	
13.3.1 Statement of audit of the historical annual financial information	350	344
13.3.2 Other audited information	n/a	n/a
13.3.3 Unaudited data	n/a	n/a
13.4 Age of last financial information	refer to 13.1, above	refer to 13.1, above
13.5 Interim and other financial information		
13.5.1 Audited quarterly or half-yearly information	n/a	n/a
13.5.2 Unaudited quarterly or half-yearly information	n/a	n/a
13.6 Legal and arbitration proceedings	162-165, 230	169-172
13.7 Significant change in the Issuer's financial or trading position	230	234
14. Additional information		
14.1. Share capital	324-325	330
14.1.1. Subscribed share capital	324	330
14.2 Memorandum and articles of association	351-353	345-347
14.2.1. Corporate purpose	351	345
15. Material contracts	354	348
16. Third party information and statement by experts and declarations of any interest		
16.1 Statement by experts	n/a	n/a
16.2 Statements by third parties	n/a	n/a
17. Documents on display	2	2
<i>(Annexes V and XIII of the European Regulation 809/2004/EC of 29 April 2004)</i>		
7.5 Credit rating assigned to the Issuer	147	156

Copies of this Supplement and of any documents incorporated by reference therein may be obtained from the registered office of the Issuer. This Supplement (together with any other Supplement to the Base Prospectus) will be published on the websites of the Issuer (www.orange.com) and of the AMF (www.amf-france.org).

RECENT DEVELOPMENTS

1. On 26 April 2016, Orange published a press release containing unaudited financial information for the first quarter of 2016.

1st quarter 2016 financial information

Revenue increase buoyed by solid commercial performance

Objective of restated EBITDA growth in 2016 confirmed

- **The Group's commercial activity in the 1st quarter of 2016 was very positive across all regions**, both in very high-speed fixed and mobile broadband in Europe and in the development of mobile services in Africa and the Middle East.

The Group had 20 million 4G customers at 31 March 2016 (up 2.0x year on year) and 2.226 million fibre customers (up 2.1x in one year on a comparable basis).

In France, fixed broadband recorded 96,000 net additional sales in the 1st quarter, led by fibre (+115,000), which had 1.075 million customers at 31 March 2016. In mobile, net sales of consumer convergent offers continued to be very strong (+209,000), with Sosh withstanding the strong competitive pressure in Q1 at the low end of the market, adding +84,000 net sales. There were 8.7 million 4G customers at 31 March 2016, an increase of 92% year on year.

In Spain, fibre rose strongly with +211,000 net additions in the 1st quarter and 1.020 million customers at 31 March 2016 (up 3.2x in one year). 4G also increased sharply, with 5.8 million customers at 31 March 2016.

In Poland, net sales of mobile contracts remained high in the 1st quarter (+214,000). Similarly, Belgium recorded an increase in mobile contracts¹ for the fourth consecutive quarter.

In Africa and the Middle East, net mobile sales rebounded significantly in the 1st quarter (+1.6 million customers) after slowing in the 4th quarter of 2015. Africa and the Middle East had 111.9 million mobile customers at 31 March 2016 up 2.8% on a comparable basis, and Orange Money had 17.8 million customers (+34%).

- **First quarter 2016 revenues (10.009 billion euros) grew for the third consecutive quarter, up 0.6%**, after rising 0.1% in the 4th quarter of 2015 and 0.5% in the 3rd quarter (comparable basis). Growth resumed in Spain (+1.8%) after nine consecutive quarters of decline, while the Belgium and Luxembourg segment rose 2.3% as in the 4th quarter of 2015, and the decline in mobile services in Poland was limited to 2.1%. The Enterprise segment increased 2.1%, led by IT and integration services, while growth continued to be strong in Africa and the Middle East, rising 4.4% in the 1st quarter. Meanwhile, revenues in France declined 0.7%, mostly due to the increased drop in national roaming.
- **Underlying operating performance increasing: excluding the impact of the employee shareholding operation², 1st quarter restated EBITDA rose 0.3%** and the restated EBITDA margin fell 0.1 percentage points. Restated EBITDA for the 1st quarter of 2016 was 2.569 billion euros, a decrease of 1.6% on a comparable basis, while the restated EBITDA margin (25.7%) declined 0.6 percentage points. The Group confirms the objective for the full year of higher restated EBITDA in 2016 than in 2015 on a comparable basis.
- **CAPEX (1.457 billion euros in the 1st quarter of 2016) rose 10.4% on a comparable basis**, in line with the Essentiels2020 strategic plan, representing 14.6% of revenues. CAPEX on fibre rose sharply, mainly in France. CAPEX related to mobile networks continued to be strong, in particular with the continued deployment of 4G and 4G+. At the same time, the programme to improve the customer experience expanded with the opening of new Smart Stores.

Commenting on the publication of the results for the 1st quarter of 2016, Stéphane Richard, Chairman and CEO of the Orange Group, stated:

¹ Excluding machine-to-machine.

² Ambition 2016 programme.

"For the third consecutive quarter, Orange revenues have grown, again validating our strategy of differentiation through quality and investment. This is due to the strong commercial performance in all Group countries, particularly France, Spain, Belgium, Romania and the Africa and Middle East region as well as in the Enterprise market.

These good results are the fruit of our sustained investment efforts in very high-speed fixed and mobile broadband, in line with our Essentials2020 plan.

In Europe, we doubled the number of our 4G customers in just one year, reaching 20 million. We also reaffirmed our status as the leading fibre operator in Europe where we more than doubled the number of fibre customers to in excess of 2.2 million, principally driven by France and Spain with the successful integration of Jazztel.

During the quarter, we also continued the development of our operations in Africa by becoming an operator in Liberia, consolidating our presence in the Democratic Republic of the Congo and investing in Africa Internet Group, the e-commerce leader on the continent.

Very recently, we laid the foundations for our future mobile banking services by signing an agreement that will allow us to take a stake of 65% in Groupama Banque, which will become Orange Bank."

Key figures

	1 st quarter 2016	1 st quarter 2015 comparable basis	1 st quarter 2015 historical basis	change comparable basis	change historical basis
<i>In millions of euros</i>					
Revenues	10 009	9 950	9 672	0.6 %	3.5 %
Of which:					
France	4 691	4 725	4 722	(0.7)%	(0.7)%
Europe	2 534	2 524	2 324	0.4 %	9.1 %
Spain	1 189	1 168	928	1.8 %	28.2 %
Poland	642	670	699	(4.2)%	(8.1)%
Belgium & Luxembourg	309	302	302	2.3 %	2.3 %
Central European countries	395	384	396	2.8 %	(0.1)%
<i>Intra-Europe eliminations</i>	(1)	(1)	(1)	-	-
Africa & Middle East	1 271	1 218	1 124	4.4 %	13.1 %
Enterprise	1 583	1 550	1 546	2.1 %	2.4 %
International Carriers & Shared Services	454	441	462	3.1 %	(1.8)%
<i>Intra-Group eliminations</i>	(525)	(508)	(506)	-	-
Restated EBITDA*	2 569	2 611	2 521	(1.6)%	1.9 %
As % of revenues	25.7 %	26.2 %	26.1 %	(0.6)pt	(0.4)pt
CAPEX (excluding licenses)	1 457	1 320	1 190	10.4 %	22.4 %
As % of revenues	14.6 %	13.3 %	12.3 %	1.3 pt	2.3 pt

* EBITDA restatements are described in appendix 2.

Henceforth, restated EBITDA excludes all income from the disposal of shares. The impact on restated EBITDA on both a comparable and an historical basis was +5 million euros for the 1st quarter of 2015, -16 million euros for the 1st half of 2015, and -8 million euros for the full year of 2015.

*

* *

The Board of Directors of Orange SA met on 25 April 2016 and examined the Group's results at 31 March 2016.

The financial data and comparable basis data in this press release are unaudited.

More detailed information is available on the Orange website:

www.orange.com

Comments on key Group figures

Revenues

The Orange Group revenues were 10.009 billion euros in the 1st quarter of 2016, an increase of 0.6% on a comparable basis (+59 million euros), confirming the resumption of growth observed in the two previous quarters (+0.1% in the 4th quarter of 2015 and +0.5% in the 3rd quarter). The Group's mobile services rose 0.9% in the 1st quarter of 2016 while fixed broadband services rose 4.7%, on a comparable basis.

In France, revenues declined 0.7% in the 1st quarter of 2016, mostly related to the more pronounced decline of national roaming. Excluding that impact, the mobile services trend improved in relation to the 4th quarter of 2015. At the same time, fixed broadband growth accelerated, led by fibre and TV content.

In the Europe zone, revenues rose 0.4% in the 1st quarter after falling 1.0% in the 4th quarter of 2015:

- in Spain, revenue growth resumed (+1.8% in the 1st quarter of 2016) after nine consecutive quarters of decline, led by mobile services (+4.4%) and fixed broadband (+8.8%);
- in Poland, the decline was limited to 4.2% in the 1st quarter of 2016. The mobile services trend (-2.1%) was comparable to that of the 4th quarter of 2015, and mobile equipment sales continued to have strong growth;
- Belgium & Luxembourg: revenues rose 2.3% in the 1st quarter, led by mobile services which climbed 2.9%;
- the Central European countries grew 2.8% in the 1st quarter. Growth in Romania remained strong (+6.5%) and the trend improved in Slovakia with a modest decrease of 1.6%, while Moldova was down 6.5%.

In Africa and the Middle East, mobile services rose 5.1% in the 1st quarter of 2016 after rising 4.3% in the 4th quarter of 2015, principally led by Côte d'Ivoire, Mali, Egypt and Guinea.

Enterprise segment: revenues rose 2.1% in the 1st quarter of 2016, confirming the improvement observed over the previous three quarters. IT and integration services increased strongly (+8.6%), led by cloud computing and application services.

Customer base growth

The Group had 191.0 million mobile customers at 31 March 2016, a year-on-year increase of 2.9% on a comparable basis (+5.3 million net additions). Africa and the Middle East had 111.9 million mobile customers at 31 March 2016, an increase of 2.8% on a comparable basis (+3.0 million net additions).

In France, mobile contract customers rose 9.7% to 24.6 million, representing 86% of the mobile customer base at 31 March 2016 (+3.8 percentage points in one year). In the Europe zone, mobile contracts were up 6.4% year on year on a comparable basis to 31.7 million customers at 31 March 2016, representing 63% of the mobile customer base at that date (+2.6 percentage points in one year). The increase in contract customers in the Europe zone mainly related to Spain and Poland.

There were 17.8 million fixed broadband customers at 31 March 2016, a year-on-year increase of 2.9% on a comparable basis with 408,000 net additions in France and 202,000 in Spain. Fixed broadband subscribers included 2.226 million fibre subscribers at 31 March 2016 (up 2.1x in one year on a comparable basis), with 1.075 million in France and 1.020 million in Spain.

Digital TV services, over the Internet or by satellite, had 8.2 million customers at 31 March 2016, a year-on-year increase of +10.4% on a comparable basis.

Restated EBITDA

Restated EBITDA was 2.569 billion euros in the 1st quarter of 2016, a decrease of 1.6% on a comparable basis, while the restated EBITDA margin was 25.7%, down 0.6 percentage points in relation to the 1st quarter of 2015.

Restated EBITDA in the 1st quarter of 2016 was impacted in particular by the employee shareholding operation. Excluding that component (50 million euros), restated EBITDA rose 0.3% in the 1st quarter of 2016 with the restated EBITDA margin down 0.1 percentage points.

Operating costs in the 1st quarter of 2016 also included the impact in Belgium of the adoption of the IFRIC21 accounting standard³ and the pylon tax increase, for a total of 19 million euros. The combination of other costs

³ The IFRIC21 accounting standard recognises tax expenses as from January 1st of the year; this change in accounting method is neutral for the full year.

showed a modest increase of 32 million euros: 16 million euros related to UEFA Euro 2016, where Orange is an official partner, and increased content costs, particularly in Spain.

Other expenses were generally stable principally as a result of actions taken in connection with the Explore2020 plan to improve operational efficiency.

CAPEX

CAPEX was 1.457 billion euros in the 1st quarter of 2016, an increase of 10.4% in relation to the 1st quarter of 2015 on a comparable basis. The ratio of CAPEX to revenues was 14.6%, an increase of 1.3 percentage points compared with the 1st quarter of 2015.

Investments in fibre continued to rise strongly (+30% in relation to the 1st quarter of 2015 on a comparable basis). At 31 March 2016, 5.5 million households had fibre connectivity in France, a year-on-year increase of 39%. Spain had a total of 7.4 million households with fibre connectivity and confirmed its goal of 14 million households with connectivity by the end of 2020. In Poland, the fibre deployment programme accelerated; 818,000 households had fibre connectivity at 31 March 2016.

In 4G, the Group strengthened its leadership in France with 8,716 sites in service at 31 March 2016 providing coverage to 81% of the population; 4G+ deployment continued with 3,446 sites in service representing 40% of the 4G sites. At 31 March 2016, 4G coverage reached 87% of the population in Spain, 89% in Poland, 99% in Belgium, 72% in Romania, 65% in Slovakia and 85% in Moldova. In addition, 4G is deployed in Botswana, Jordan, Morocco, Mauritius, Cameroon, Guinea-Bissau and, more recently, Côte d'Ivoire.

Programmes to improve the customer experience continued, particularly in France where since the month of February the Paris-Lyon line of the high-speed TGV has 3G and 4G coverage. On the motorways, network quality was improved with eight motorways now covered by 3G+ or 4G.

Modernisation of the stores continued with the deployment of the new Smart Store concept in several countries: France, Spain (first opening), Poland, Romania (five stores now open), Slovakia (first opening) and Egypt (first opening).

With respect to investments in submarine cables, the SEA-ME-WE 5 cable (Southeast Asia / Middle East / Western Europe) reached land in France at Seyne-sur-Mer on 1 March for connection to Orange's submarine cable station in Toulon. It will link France to Singapore and serve 17 countries. The cable is set to be commissioned in the 2nd half of 2016.

Changes in asset portfolio

In accordance with the agreement signed in February 2015, Orange and Deutsche Telekom finalised the sale in January 2016 of 100% of EE, their joint venture in the United Kingdom, to BT Group.

On 6 April 2016, the Group announced that it had acquired 100% of Cellcom, Liberia's leading mobile operator in number of subscribers⁴, through its subsidiary Orange Côte d'Ivoire.

Less than three months after signing an agreement with the Millicom group, Orange announced on 21 April 2016 that it had acquired 100% of the mobile operator Tigo in the Democratic Republic of the Congo (DRC), which represents strong growth potential for the Group.

The process of Orange's acquisition of Airtel's subsidiaries in Burkina Faso and Sierra Leone continues. Orange will acquire 100% of the shares of both companies and will carry out these transactions in partnership with its subsidiaries in Côte d'Ivoire and Senegal.

The Group strengthened its presence in Africa and the Middle East with the announcement on 5 April 2016 of the acquisition of an interest in Africa Internet Group, the e-commerce leader on the continent, which will enable Orange to benefit from the rapid development of the e-commerce market in Africa, particularly in the 12 countries where the two groups are present.

Orange also announced, on 15 April 2016, the acquisition through Orange Business Services of 100% of Lexsi, a European leader in cyber security specialising in Threat Intelligence Services.

On 22 April 2016, Orange and Groupama announced they had signed an agreement to develop an innovative, 100% mobile banking service. The agreement follows exclusive negotiations between the two groups since January and will take the form of Orange's acquisition of 65% of the share capital of Groupama Banque, which will then become Orange Bank.

⁴ At the end of December 2015.

2016 outlook

Orange confirms that restated EBITDA will be higher for the full year 2016 than in 2015 on a comparable basis. This objective will be supported by continued efforts to reduce the cost structure.

The Group also confirms the objective of a ratio of net debt to EBITDA of around 2x in the medium term to preserve Orange's financial strength and investment capacity.

Within this framework, the Group is pursuing a policy of selective acquisitions by concentrating on markets in which it is already present.

The Group further confirms the payment of a dividend of 0.60 euros per share for 2015⁵. An interim dividend for 2015 of 0.20 euros per share was paid on 9 December 2015 and the balance of 0.40 euros per share will be paid on 23 June⁶.

The Group plans to pay a dividend of 0.60 euros per share for 2016⁵. An interim dividend for 2016 of 0.20 euros per share should be paid in December.

Review by operating segment

France

In France, revenues declined 0.7% in the 1st quarter of 2016, mostly related to a more pronounced downturn in national roaming.

Mobile services declined 2.4% in the 1st quarter of 2016, a pace comparable to that of the full year of 2015 (-2.2%). Excluding national roaming, mobile services improved, reflected by the evolution in ARPU, which saw a limited decline of -0.7% in the 1st quarter of 2016 after falling 1.3% in the 4th quarter of 2015. The impact of the rapid growth of SIM-only offers (55% of consumer contracts at 31 March 2016, versus 39% one year earlier) was offset by the favourable impact of continuing growth of the contract customer base despite strong competitive pressures in the consumer market in the 1st quarter of 2016.

Net sales of Open offers continued to be high, rising 182,000 after increasing 233,000 in the 4th quarter of 2015. Similarly, Sosh had an additional 84,000 net sales in the 1st quarter after rising 121,000 in the 4th quarter of 2015. In all, the contract customer base⁷ (20.305 million customers) increased 2.7% year on year. In parallel, there were 8.7 million 4G customers at that same date (x1.9 in one year).

Fixed services were slightly improved in the 1st quarter of 2016 (+0.1%) after a decrease of 0.9% in the 4th quarter of 2015. The growth of fixed broadband services accelerated (+4.2% in the 1st quarter of 2016 after rising 3.2% in the 4th quarter of 2015), led by customer base growth and the increasing share of fibre and premium offers (Play and Jet offers). The fixed broadband customer base held 10.830 million subscribers at 31 March 2016 (+3.9% in one year). It included 1.075 fibre subscribers at that date, versus 638,000 one year earlier (+69%). Meanwhile, convergent offers represented 49.6% of the fixed broadband customer base at 31 March 2016, versus 45.9% one year earlier.

Traditional telephony continued its downward trend (-9.4%) in the 1st quarter of 2016, while fixed services to carriers rose 1.5%.

Europe

The Europe zone's revenues climbed 0.4% in the 1st quarter of 2016 after falling 1.0% in the 4th quarter of 2015 on a comparable basis.

The improvement was mainly in Spain, with growth of 1.8% in the 1st quarter of 2016 after a decline of 0.7% in the 4th quarter of 2015. The Belgium & Luxembourg segment rose 2.3%, continuing the positive trend of the previous quarters. Similarly, the Central European countries increased 2.8% in the 1st quarter of 2016, led by Romania, while the revenue decline in Poland slowed (-4.2% after falling 5.1% in the 4th quarter of 2015).

Across the Europe zone, mobile services revenues rose 2.3% in the 1st quarter of 2016 after remaining stable in the 4th quarter of 2015. They benefitted notably from the strong growth of the contract customer base (+6.4% at 31 March 2016 year on year on a comparable basis). At the same time, fixed broadband revenue growth accelerated

⁵ Subject to the approval of the Annual General Meeting of shareholders.

⁶ The ex-dividend date is set at 21 June 2016 and the record date at 22 June 2016.

⁷ Excluding machine-to-machine.

(+5.7% in the 1st quarter of 2016 after rising 3.6% in the 4th quarter of 2015), led by the rapid growth of fibre in Spain.

Spain

Revenue growth resumed in Spain after nine consecutive quarters of decline. The 1st quarter of 2016 saw an increase of 1.8% after declines of 0.7% in the 4th quarter of 2015, 1.7% in the 3rd quarter and 3.8% in the 1st half (comparable basis).

This change reflects the gradual recovery of mobile services, which rose 4.4% in the 1st quarter of 2016 after rising 0.7% in the 4th quarter of 2015, following decreases of 2.7% in the 3rd quarter and 8.1% in the 1st half. It benefitted in particular from the new richer contract offers launched at the end of 2015 in connection with 4G deployment, which helped improve ARPU. There were 5.8 million 4G customers at 31 March 2016, a doubling of the 4G customer base in one year.

Contracts customer numbers continued to grow (12.2 million customers at 31 March 2016, a year-on-year increase of 5.6% on a comparable basis), while prepaid offers (3.2 million customers) remained stable year on year (-0.6%).

In addition, revenues with the MVNOs and from network sharing rose sharply in the 1st quarter of 2016 (+35.7% and +28.0% respectively).

Fixed services rose 5.0% in the 1st quarter of 2016 on a comparable basis. Revenue growth in fixed broadband accelerated, reaching 8.8% in the 1st quarter of 2016 after rising 6.6% in the 4th quarter of 2015.

Fixed broadband had a total of 3.797 million customers at 31 March 2016, a year-on-year increase of 5.6% on a comparable basis. In particular, fibre grew very rapidly (up 3.2x in one year) with 1.020 million customers at that date representing 27% of the fixed broadband customer base.

Internet TV services (IPTV) also grew quickly, with 365,000 customers at 31 March 2016 (up 2.8x in one year), led by content offers, in particular football championship broadcasts. Meanwhile, convergent offers represented 81.7% of the fixed broadband customer base at 31 March 2016 (+3.7 percentage points in one year).

Poland

Revenues in Poland posted a decline limited to 4.2% in the 1st quarter of 2016 on a comparable basis, after falling 5.1% in the 4th quarter of 2015. They benefitted in particular from stronger growth in mobile equipment sales (+39.6% in the 1st quarter of 2016), led by sales under the instalment payment plan.

Mobile services declined 2.1% in the 1st quarter of 2016, a pace comparable to that of the 4th quarter of 2015 (-1.9%). Commercial momentum continued to be very strong, with 214,000 net contract sales over the quarter. The total contract customer base grew 11.0% year on year (+849,000 net sales). Mobile broadband services (contract and prepay Internet dongles) increased sharply (+40% year on year), and 4G had 2.4 million customers at 31 March 2016 (up 2.6x in one year). Meanwhile, the number of convergent offers rose 30% year on year, with 766,000 customers at 31 March 2016.

Fixed services fell 8.7% in the 1st quarter of 2016 after declining 8.5% in the 4th quarter of 2015. The erosion of the broadband customer base (2.079 million customers at 31 March 2016) was limited to 5.4% year on year (after declining 6.1% at the end of December 2015), thanks to the rapid development of offers for very high-speed broadband⁸, which had a total of 366,000 customers at 31 March 2016 (+77% year on year), including 27,000 fibre customers.

Fixed broadband revenues in the 1st quarter of 2016 were nevertheless impacted by ADSL price reductions, falling 6.9% in the 1st quarter of 2016 after declining 5.0% in the 4th quarter of 2015. Traditional telephony declined 12.6% after falling 11.4% the 4th quarter of 2015.

Belgium & Luxembourg

Revenues in Belgium and Luxembourg confirmed the resumption of growth begun in the 2nd half of 2015 with an increase of 2.3% in the 1st quarter of 2016, the same as that of the 4th quarter of 2015. The increase in the 1st quarter of 2016 was generated by mobile services, which rose 2.9%.

⁸ Fibre and VDSL subscribers.

The mobile contract customer base⁹ (2.3 million customers at 31 March 2016) increased 2.9% year on year, representing 65,000 net contract additions, of which 11,000 were added in the 1st quarter of 2016 (8,400 in Belgium), and rapid growth continued in 4G with 1.1 million customers at 31 March 2016 (x1.8 in one year).

Contract ARPU in Belgium rose 3.3% at 31 March 2016, led by the success of richer offers and the development of data services.

The MVNO customer base (1.8 million customers at 31 March 2016) increased 6.2% year on year.

Ahead of the launch of the Orange brand in Belgium, planned for 9 May, Mobistar announced on 15 February of this year the gradual geographic deployment of convergent offers using regulated access to cable networks. Mobistar already had more than 5,000 pilot users of these new offers at the end of March 2016.

Central European countries

Revenues in the Central European countries rose 2.8% in the 1st quarter of 2016 on a comparable basis, a pace similar to that of the 4th quarter of 2015 (+2.9%).

Revenues in Romania grew 6.5% in the 1st quarter of 2016, led by an upturn in mobile services and, to a lesser extent, by increased fixed satellite television services and mobile equipment sales. Following the signature of a network sharing agreement with Romania Telekom, Orange will soon be able to launch very high-speed convergent offers in urban areas.

In Slovakia, the revenue downturn was limited to 1.6%, thanks to the favourable trend in mobile services and the growth of fixed services (fixed broadband and carrier services). The decline in Moldova continued (-6.5% in the 1st quarter of 2016), reflecting decreased incoming international traffic and the slowing of mobile equipment sales.

The Central European countries had a mobile customer base of 15.0 million customers at 31 March 2016. Contract customer numbers (7.9 million customers) increased 4.5% year on year on a comparable basis, representing more than half (52.7%) of the mobile customer base at 31 March 2016 (+3.5 percentage points year on year). At that date, Slovakia had 156,000 fixed broadband customers (+14.1% year on year). The number of satellite television services customers in Romania (294,000 at 31 March 2016) rose 54.5% in one year.

Africa & Middle East

Revenues in the Africa & Middle East segment rose 4.4% in the 1st quarter of 2016 on a comparable basis. Mobile services increased 5.1%, led by Côte d'Ivoire, Mali, Egypt and Guinea. In particular, data services rose sharply (+42% in relation to the 1st quarter of 2015) with the deployment of 3G and 4G. Seven countries in the Africa & Middle East segment are already marketing 4G. At the same time, Orange Money revenues rose 53%. Orange Money had 17.8 million customers at 31 March 2016, an increase of 34% year on year.

The mobile customer base comprised 111.9 million customers at 31 March 2016, a year-on-year increase of 2.8% on a comparable basis (+3.0 million customers). The principal contributors to customer base growth were Côte d'Ivoire, Guinea and Cameroon.

Enterprise

Revenue growth resumed in the Enterprise segment in the 1st quarter of 2016 (+2.1%) after falling 0.4% in the 4th quarter of 2015 (comparable basis). Revenues benefitted from the slowing decline of legacy voice and data services, the recovery in IT and integration services, and a favourable 2015 base effect, the 1st quarter of last year having been impacted by a downturn in revenues (-3.4%).

Voice services fell slightly in the 1st quarter of 2016 (-2.3%), reflecting the slowdown in the decline of traditional telephony, while other voice services (voice over IP, customer relations and audioconferencing services) grew in relation to the 1st quarter of 2015.

Data services also rose in the 1st quarter of 2016 (+0.4%), with a good international performance. Revenues from IPVPN subscribers rose 2.3%, while the decline of legacy data services slowed.

IT and integration services rose sharply (+8.6% in the 1st quarter of 2016 after rising 3.6% in the 4th quarter of 2015), particularly internationally (Americas and Asia-Pacific). The recovery was also tied to cloud computing, which had growth of 20.9% in the 1st quarter of 2016 after rising 7.0% in the 4th quarter of 2015.

⁹ Excluding machine-to-machine contracts.

International Carriers & Shared Services

Revenues in the International Carriers and Shared Services segment rose 3.1% in the 1st quarter of 2016 on a comparable basis, led by the growth of the Viaccess subsidiary with the TV decoder access card replacement programme, revenues from the laying and servicing of submarine cables and, to a lesser extent, increased content services, in particular OCS and Orange Studio.

Schedule of upcoming events

26 July 2016: 1st half 2016 results

Contacts

<p>press: +33 1 44 44 93 93</p> <p>Jean-Bernard Orsoni jeanbernard.orsoni@orange.com</p> <p>Tom Wright tom.wright@orange.com</p> <p>Olivier Emberger olivier.emberger@orange.com</p> <p>Caroline Simeoni caroline.simeoni@orange.com</p>	<p>financial communications: +33 1 44 44 04 32 (analysts and investors)</p> <p>Patrice Lambert-de Diesbach p.lambert@orange.com</p> <p>Constance Gest constance.gest@orange.com</p> <p>Luca Gaballo luca.gaballo@orange.com</p> <p>Caroline Maury caroline.maury@orange.com</p> <p>Samuel Castelo samuel.castelo@orange.com</p> <p>Didier Kohn didier.kohn@orange.com</p>
--	--

All press releases are available on the following websites:

www.orange.com; www.orange.es; www.orange-ir.pl; www.mobistar.be; www.orange-business.com

Disclaimer

This press release contains forward-looking statements about Orange. Although we believe these statements are based on reasonable assumptions, they are subject to numerous risks and uncertainties, including matters not yet known to us or not currently considered material by us, and there can be no assurance that anticipated events will occur or that the objectives set out will actually be achieved. Important factors that could cause actual results to differ from the results anticipated in the forward-looking statements include, among others: the success of Orange's strategy, particularly its ability to maintain control over customer relations when facing competition with OTT players, Orange's ability to withstand intense competition in mature markets and business activities, its ability to capture growth opportunities in emerging markets and the risks specific to those markets, fiscal and regulatory constraints and changes, and the results of litigation regarding regulations, competition and other matters, the success of Orange's French and international investments, joint ventures and strategic partnerships in situations in which it may not have control of the enterprise, and in countries presenting additional risk, risks related to information and communications technology systems generally, including networks or software failures due to cyberattacks, damage to networks caused by natural disasters, voluntary acts or other reasons, loss or disclosure to third parties of customers data, health concerns surrounding telecommunications equipment and devices, Orange's credit ratings, its ability to access capital markets and the state of capital markets in general, exchange rate or interest rate fluctuations, and changes in assumptions underlying the carrying amount value of certain assets and resulting in their impairment. More detailed information on the potential risks that could affect our financial results will be found in the Registration Document and in the annual report on Form 20-F filed on April 4, 2016 with, respectively, the French Autorité des Marchés Financiers (AMF) and the U.S. Securities and Exchange Commission. Forward-looking statements speak only as of the date they are made. Other than as required by law (in particular pursuant to sections 223-1 and seq. of the General Regulations of the AMF), Orange does not undertake any obligation to update them in light of new information or future developments.

Appendix 1: revenues by operating segment

	1 st quarter 2016	1 st quarter 2015 comparable basis	1 st quarter 2015 historical basis	change comparable basis (in %)	change historical basis (in %)
<i>In millions of euros</i>					
France	4 691	4 725	4 722	(0.7)%	(0.7)%
Mobile services	1 809	1 854	1 854	(2.4)%	(2.4)%
Mobile equipment sales	165	149	149	11.2 %	11.2 %
Fixed services	2 581	2 578	2 578	0.1 %	0.1 %
Fixed services retail	1 592	1 604	1 604	(0.7)%	(0.7)%
Fixed wholesale	988	974	974	1.5 %	1.5 %
Other revenues	136	144	141	-	-
Europe	2 534	2 524	2 324	0.4 %	9.1 %
Mobile services	1 501	1 467	1 471	2.3 %	2.0 %
Mobile equipment sales	219	229	219	(4.5)%	0.2 %
Fixed services	779	783	593	(0.6)%	31.2 %
Other revenues	36	45	40	-	-
<i>Of which:</i>					
Spain	1 189	1 168	928	1.8 %	28.2 %
Mobile services	616	590	569	4.4 %	8.2 %
Mobile equipment sales	119	140	127	(15.1)%	(6.7)%
Fixed services	454	433	230	5.0 %	97.1 %
Other revenues	0	6	1	-	-
Poland	642	670	699	(4.2)%	(8.1)%
Mobile services	306	312	326	(2.1)%	(6.3)%
Mobile equipment sales	44	32	33	39.6 %	34.1 %
Fixed services	273	299	312	(8.7)%	(12.3)%
Other revenues	19	27	28	-	-
Belgium & Luxembourg	309	302	302	2.3 %	2.3 %
Mobile services	254	247	247	2.9 %	2.9 %
Mobile equipment sales	31	32	32	(3.7)%	(3.7)%
Fixed services	18	21	21	(13.8)%	(13.8)%
Other revenues	6	2	2	-	-
Central European countries	395	384	396	2.8 %	(0.1)%
Mobile services	326	318	330	2.5 %	(1.1)%
Mobile equipment sales	25	26	26	(1.9)%	(4.0)%
Fixed services	33	30	30	9.2 %	9.1 %
Other revenues	10	10	9	-	-
<i>Intra-Europe eliminations</i>	<i>(1)</i>	<i>(1)</i>	<i>(1)</i>	-	-
Africa & Middle East	1 271	1 218	1 124	4.4 %	13.1 %
Mobile services	1 038	987	899	5.1 %	15.4 %
Mobile equipment sales	19	17	17	10.8 %	14.2 %
Fixed services	192	190	185	1.2 %	4.0 %
Other revenues	22	24	24	-	-
Enterprise	1 583	1 550	1 546	2.1 %	2.4 %
Voice services	378	386	386	(2.3)%	(2.1)%
Data services	710	707	724	0.4 %	(1.9)%
IT and Integration services	496	457	436	8.6 %	13.7 %
International Carriers & Shares Services	454	441	462	3.1 %	(1.8)%
International Carriers	378	375	375	0.7 %	0.8 %
Shared Services	76	66	88	16.6 %	(12.8)%
<i>Intra-Group eliminations</i>	<i>(525)</i>	<i>(508)</i>	<i>(506)</i>	-	-
Group total	10 009	9 950	9 672	0.6 %	3.5 %

Appendix 2: analysis of restated consolidated EBITDA

	1 st quarter 2016	1 st quarter 2015 comparable basis	change comparable basis (in %)
<i>In millions of euros</i>			
Revenues	10 009	9 950	0.6 %
External purchases	(4 366)	(4 341)	0.6 %
in % of revenues	43.6 %	43.6 %	0.0 pt
Of which:			
Purchases from and fees paid to carriers	(1 339)	(1 324)	1.1%
as % of revenues	13.4 %	13.3 %	0.1 pt
Other network expenses and IT costs	(737)	(698)	5.5 %
as % of revenues	7.4 %	7.0 %	0.3 pt
Overheads, property, other external expenses and capitalised production	(746)	(802)	(7.0)%
as % of revenues	7.4 %	8.1 %	(0.6) pt
Commercial expenses and content purchases	(1 545)	(1 516)	1.9 %
as % of revenues	15.4 %	15.2 %	0.2 pt
Labour expenses*	(2 217)	(2 181)	1.7 %
as % of revenues	22.1 %	21.9 %	0.2 pt
Other operating income and expenses*	(857)	(817)	4.8 %
Restated EBITDA*	2 569	2 611	(1.6)%
as % of revenues	25.7 %	26.2 %	(0.6) pt

* EBITDA restatements relate in particular to the following exceptional events:

In the 1st quarter of 2016:

- net proceeds from various disputes in the amount of 39 million euros;
- a restructuring expense in the amount of 113 million euros;
- an expense of 30 million euros related to the Part Time for Seniors plan in France and other items related to labour expenses.

In the 1st quarter of 2015:

- an expense in the amount of 71 million euros related to the Part Time for Seniors plan in France and other items related to labour expenses;
- a restructuring expense in the amount of 14 million euros;
- a net expense of 23 million euros for various disputes.

Appendix 3: key performance indicators

	03/31/16	03/31/15
Orange Group		
		historical basis
Total number of customers* (millions)	252.211	246.918
Mobile customers* (millions)	191.049	188.184
- of which contract customers (millions)	65.632	65.976
Fixed broadband customers (millions)	17.776	16.134
IPTV and satellite TV customers (millions)	8.182	7.414
France		
Mobile services		
Number of customers* (millions)	28.612	27.280
- of which contract customers (millions)	24.581	22.412
Total ARPU (euros)	22.4	22.6
Fixed services		
Number of fixed line subscribers (millions)	16.149	16.431
Number of broadband customers (millions)	10.830	10.421
Broadband market share at end of period (%)	40.0**	39.8
Broadband ARPU (euros)	33.0	33.2
Number of IPTV and satellite TV customers (millions)	6.579	6.163
Number of wholesale lines (millions)	13.993	13.863
Europe***		
Mobile services		
Number of customers* (millions)	50.573	48.185
- of which contract customers (millions)	31.731	28.158
Number of MVNO customers (millions)	3.455	5.142
Fixed services		
Number of fixed lines (millions)	8.993	7.790
Number of broadband customers (millions)	6.070	4.389
Spain		
Mobile services		
Number of customers* (millions)	15.388	12.768
- of which contract customers (millions)	12.156	9.568
Total ARPU (euros)	13.5	15.0
Number of MVNO customers (millions)	1.629	3.419
Fixed services		
Number of broadband customers (millions)	3.797	2.015
Broadband ARPU (euros)	30.1	27.6
Poland		
Mobile services		
Number of customers* (millions)	16.265	15.518
- of which contract customers (millions)	8.576	7.727
Total ARPU (PLN)	30.0	31.1
Fixed services		
Number of fixed lines (millions)	5.025	5.571
Number of broadband customers (millions)	2.079	2.198
Number of IPTV and satellite TV customers (thousands)	798	756
Broadband ARPU (PLN)	61.0	60.5

* Excluding customers of MVNOs

** Company estimate.

*** Europe: Spain, Poland, Belgium & Luxembourg, and Central European countries

	03/31/16	03/31/15
Belgium & Luxembourg		
Mobile services		
Number of customers* (millions)	3.909	3.891
- of which contract customers (millions)	3.088	3.019
Total ARPU – Belgium (euros)	24.0	23.7
Number of MVNO customers (millions)	1.819	1.712
Fixed services		
Number of telephone lines (thousands)	171	204
Number of broadband customers (thousands)	34	36
Central European countries		
Mobile services		
Number of customers* (millions)	15.012	16.008
- of which contract customers (millions)	7.911	7.846
Fixed services		
Number of broadband customers (thousands)	160	140
Africa & Middle East		
Mobile services		
Number of customers* (millions)	111.864	100.552
- of which contract customers (millions)	9.319	7.929
Fixed services		
Total number of telephone lines (thousands)	1 142	1 205
Number of broadband customers (thousands)	877	881
Enterprise		
France		
Number of legacy telephone lines (thousands)	2 928	3 092
Number of IP-VPN accesses (thousands)	294	294
Number of XoIP connections (thousands)	91	88
World		
Number of IP-VPN accesses worldwide (thousands)	349	346

* Excluding customers of MVNOs

The customer base of the Orange Group at 31 March 2015 on an historical basis included 50% of the EE customer base, which was consolidated into the Group's customer base. Orange and Deutsche Telekom finalised the sale of EE to BT Group in January 2016.

Appendix 4: glossary

Key figures

Comparable basis: data based on comparable accounting principles, scope of consolidation and exchange rates are presented for previous periods. The transition from data on an historical basis to data on a comparable basis consists of keeping the results for the period ended and then restating the results for the corresponding period of the preceding year for the purpose of presenting, over comparable periods, financial data with comparable accounting principles, scope of consolidation and exchange rate. The method used is to apply to the data of the corresponding period of the preceding year, the accounting principles and scope of consolidation for the period just ended as well as the average exchange rate used for the income statement for the period ended.

EBITDA: Earnings Before Interest, Taxes, Depreciation and Amortisation. This indicator corresponds to operating income before depreciation and amortisation, before revaluation related to acquisitions of controlling interests, before impairment of goodwill and asset impairment, and before income from associates. EBITDA is one of the operational profitability indicators used by the Group to steer and evaluate the results of its operating segments and to implement its investment and resource allocation strategy. EBITDA is not a financial performance indicator as defined by IFRS standards and may not be directly comparable to indicators referenced by the same name in other companies.

CAPEX: capital expenditure on tangible and intangible assets excluding telecommunication licences and investments through finance leases. CAPEX is not a financial performance indicator as defined by IFRS standards and may not be directly comparable to indicators referenced by the same name in other companies.

Mobile services

Revenues from mobile services: include revenues generated by incoming and outgoing calls (voice, SMS and data services), network access fees, added-value services, machine to machine, roaming revenues from customers of other networks (national and international roaming), revenues with mobile virtual network operators (MVNO) and revenues from network sharing.

Mobile ARPU: the annual average revenues per user (ARPU) are calculated by dividing the revenues from incoming and outgoing calls (voice, SMS and data services), network access fees, added-value services and visitor roaming over the past twelve months, by the weighted average number of customers over the same period, excluding "machine to machine" customers. The weighted average number of customers is the average of the monthly averages during the period in question. The monthly average is the arithmetic mean of the number of customers at the start and end of the month. Mobile ARPU is expressed as monthly revenues per customer.

Roaming: use of a mobile service on the network of an operator other than that of the subscriber.

MVNO: Mobile Virtual Network Operator. These are operators that do not have their own radio network and thus use the infrastructure of third-party networks.

Fixed services

Includes include traditional fixed telephony, fixed broadband services, enterprise solutions and networks¹⁰ and carrier services (notably national and international interconnections, unbundling and wholesale telephone line rentals).

Fixed broadband ARPU (ADSL, FTTH, satellite and WiMAX): the average revenues per user (ARPU) of broadband services per year are calculated by dividing the revenues generated by retail broadband services over the past twelve months by the weighted average number of accesses over the same period. The weighted average number of accesses is the average of the monthly averages during the period in question. The monthly average is the arithmetic mean of the number of accesses at the start and end of the month. Fixed broadband ARPU is expressed as monthly revenues per access.

¹⁰ With the exception of France, where enterprise solutions and networks are listed under the Enterprise business segment.

2. Other recent developments

On 5 April 2016, Orange announced the acquisition of a 75 million-euro equity interest in Africa Internet.

On 6 April 2016, Orange announced that it had completed the acquisition of 100% of Cellcom, Liberia's leading mobile operator, through its subsidiary Orange Côte d'Ivoire.

On 15 April 2016, Orange completed the acquisition of Lexsi, a European cybersecurity leader specialised in Threat Intelligence Services.

On 21 April 2016, Orange completed the acquisition of the mobile operator Tigo in the Democratic Republic of the Congo.

On 22 April 2016, Orange and Groupama signed an agreement that aims to enable the development of an innovative, 100% mobile banking service. This agreement concludes the exclusive discussions that have been ongoing between the two Groups since January and paves the way for the acquisition by Orange of a 65% stake in Groupama Banque. Groupama will retain the remaining 35%.

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, 29 April 2016

Ramon Fernandez
Chief Executive Officer Delegate, Chief financial and Strategy Officer

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