



**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 29 June 2016 (the “**Base Prospectus**”) in connection 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. 16-281 on 29 June 2016 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” of the Base Prospectus, by incorporating by reference the issuer’s first half 2016 report, in French language (the “**First Half 2016 Financial Report**”) filed with the AMF on 27 July 2016, as well as the SUMMARY and the section entitled “General Information” of the Base Prospectus.

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](http://www.orange.com) and on the AMF website : [www.amf-france.org](http://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 4 August 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°16-372 on 1 August 2016. The Base Prospectus n°16-281 dated 29 June 2016, 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.

**RÉSUMÉ**  
**(FRENCH SUMMARY)**

L'élément B.12 ci-après complète les informations fournies à l'élément B.12 en pages 7 et 8 du Prospectus de Base.

<b>Section B - Emetteur</b>																																																											
<b>B.12</b>	<b>Informations financières historiques clés sélectionnées</b>	<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 30 juin 2016 et au 30 juin 2015 (ou au 31 décembre 2015).</p> <p><i>(en millions d'euros, sauf les données par action)</i></p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th style="text-align: right; width: 20%;"><b>30/06/2016</b></th> <th style="text-align: right; width: 20%;"><b>30/06/2015</b></th> </tr> </thead> <tbody> <tr> <td>Chiffre d'affaires</td> <td style="text-align: right;">20.079</td> <td style="text-align: right;">19.557</td> </tr> <tr> <td>Résultat d'exploitation</td> <td style="text-align: right;">2.141</td> <td style="text-align: right;">2.264</td> </tr> <tr> <td>Résultat financier</td> <td style="text-align: right;">(830)</td> <td style="text-align: right;">(839)</td> </tr> <tr> <td>Résultat net des activités cédées (EE)</td> <td style="text-align: right;">2.249</td> <td style="text-align: right;">442</td> </tr> <tr> <td>Résultat net attribuable aux actionnaires de la société mère</td> <td style="text-align: right;">3.168</td> <td style="text-align: right;">1.099</td> </tr> <tr> <td>Résultat net par action - de base</td> <td style="text-align: right;">1,16</td> <td style="text-align: right;">0,38</td> </tr> <tr> <td>Résultat net par action - dilué</td> <td style="text-align: right;">1,14</td> <td style="text-align: right;">0,38</td> </tr> <tr> <td colspan="3"> </td> </tr> <tr> <td></td> <td style="text-align: right;"><b>30/06/2016</b></td> <td style="text-align: right;"><b>31/12/2015</b></td> </tr> <tr> <td>Total de l'actif</td> <td style="text-align: right;">89.791</td> <td style="text-align: right;">91.430</td> </tr> <tr> <td>Endettement financier net</td> <td style="text-align: right;">24.462</td> <td style="text-align: right;">26.552</td> </tr> <tr> <td>Capitaux propres attribuables aux actionnaires</td> <td style="text-align: right;">31.422</td> <td style="text-align: right;">30.907</td> </tr> <tr> <td colspan="3"> </td> </tr> <tr> <td></td> <td style="text-align: right;"><b>30/06/2016</b></td> <td style="text-align: right;"><b>30/06/2015</b></td> </tr> <tr> <td>Flux net de trésorerie généré par l'activité</td> <td style="text-align: right;">3.856</td> <td style="text-align: right;">4.119</td> </tr> <tr> <td>Flux net de trésorerie affecté aux opérations d'investissement</td> <td style="text-align: right;">(721)</td> <td style="text-align: right;">(3.709)</td> </tr> <tr> <td>Flux net de trésorerie lié aux opérations de financement</td> <td style="text-align: right;">(1.795)</td> <td style="text-align: right;">(1.772)</td> </tr> <tr> <td>Disponibilités et quasi-disponibilités à la clôture</td> <td style="text-align: right;">5.817</td> <td style="text-align: right;">4.861</td> </tr> </tbody> </table>		<b>30/06/2016</b>	<b>30/06/2015</b>	Chiffre d'affaires	20.079	19.557	Résultat d'exploitation	2.141	2.264	Résultat financier	(830)	(839)	Résultat net des activités cédées (EE)	2.249	442	Résultat net attribuable aux actionnaires de la société mère	3.168	1.099	Résultat net par action - de base	1,16	0,38	Résultat net par action - dilué	1,14	0,38					<b>30/06/2016</b>	<b>31/12/2015</b>	Total de l'actif	89.791	91.430	Endettement financier net	24.462	26.552	Capitaux propres attribuables aux actionnaires	31.422	30.907					<b>30/06/2016</b>	<b>30/06/2015</b>	Flux net de trésorerie généré par l'activité	3.856	4.119	Flux net de trésorerie affecté aux opérations d'investissement	(721)	(3.709)	Flux net de trésorerie lié aux opérations de financement	(1.795)	(1.772)	Disponibilités et quasi-disponibilités à la clôture	5.817	4.861
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L'élément B.13 en page 9 du Prospectus de Base est supprimé et remplacé comme suit :

<b>B.13</b>	<b>Evénements récents</b>	<p>A l'issue du Conseil d'administration du 25 juillet 2016, Jean-Luc Burgain a démissionné de son mandat d'administrateur représentant le personnel actionnaire et, conformément à la 7ème résolution de l'Assemblée Générale d'Orange du 27 mai 2014, a été remplacé par Hélène Marcy.</p>
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## SUMMARY

The following item B.12 adds to the information mentioned in item B.12 on pages 28 and 29 of the Base Prospectus.

<b>B.12</b>	<b>Selected historical key financial information</b>	<p>The tables below present the key figures of the consolidated income statement and statement of financial position of the Issuer relating to the half years ending 30 June 2016 and 30 June 2015 and the year ending 31 December 2015.</p> <p><i>(in millions euros, except for per share data)</i></p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th style="text-align: right; width: 20%;"><b>30 June 2016</b></th> <th style="text-align: right; width: 20%;"><b>30 June 2015</b></th> </tr> </thead> <tbody> <tr> <td>Revenues</td> <td style="text-align: right;">20,079</td> <td style="text-align: right;">19,557</td> </tr> <tr> <td>Operating income</td> <td style="text-align: right;">2,141</td> <td style="text-align: right;">2,264</td> </tr> <tr> <td>Finance costs, net</td> <td style="text-align: right;">(830)</td> <td style="text-align: right;">(839)</td> </tr> <tr> <td>Consolidated net income after tax of discontinued operations (EE)</td> <td style="text-align: right;">2,249</td> <td style="text-align: right;">442</td> </tr> <tr> <td>Net income attributable to owners of the parent company</td> <td style="text-align: right;">3,168</td> <td style="text-align: right;">1,099</td> </tr> <tr> <td>    earning per share – basic</td> <td style="text-align: right;">1.16</td> <td style="text-align: right;">0.38</td> </tr> <tr> <td>    earning per share – diluted</td> <td style="text-align: right;">1.14</td> <td style="text-align: right;">0.38</td> </tr> <tr> <td></td> <td style="text-align: right;"><b>30 June 2016</b></td> <td style="text-align: right;"><b>31 December 2015</b></td> </tr> <tr> <td>Total assets</td> <td style="text-align: right;">89,791</td> <td style="text-align: right;">91,430</td> </tr> <tr> <td>Net financial debt</td> <td style="text-align: right;">24,462</td> <td style="text-align: right;">26,552</td> </tr> <tr> <td>Equity attributable to the owners of the parent company</td> <td style="text-align: right;">31,422</td> <td style="text-align: right;">30,907</td> </tr> <tr> <td></td> <td style="text-align: right;"><b>30 June 2016</b></td> <td style="text-align: right;"><b>30 June 2015</b></td> </tr> <tr> <td>Net cash provided by operating activities</td> <td style="text-align: right;">3,856</td> <td style="text-align: right;">4,119</td> </tr> <tr> <td>Net cash used in investing activities</td> <td style="text-align: right;">(721)</td> <td style="text-align: right;">(3,709)</td> </tr> <tr> <td>Net cash used in financing activities</td> <td style="text-align: right;">(1,795)</td> <td style="text-align: right;">(1,772)</td> </tr> <tr> <td>Cash and cash equivalents at year-end</td> <td style="text-align: right;">5,817</td> <td style="text-align: right;">4,861</td> </tr> </tbody> </table>		<b>30 June 2016</b>	<b>30 June 2015</b>	Revenues	20,079	19,557	Operating income	2,141	2,264	Finance costs, net	(830)	(839)	Consolidated net income after tax of discontinued operations (EE)	2,249	442	Net income attributable to owners of the parent company	3,168	1,099	earning per share – basic	1.16	0.38	earning per share – diluted	1.14	0.38		<b>30 June 2016</b>	<b>31 December 2015</b>	Total assets	89,791	91,430	Net financial debt	24,462	26,552	Equity attributable to the owners of the parent company	31,422	30,907		<b>30 June 2016</b>	<b>30 June 2015</b>	Net cash provided by operating activities	3,856	4,119	Net cash used in investing activities	(721)	(3,709)	Net cash used in financing activities	(1,795)	(1,772)	Cash and cash equivalents at year-end	5,817	4,861
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Item B.13 on pages 29 and 30 of the Base Prospectus is deleted and replaced by the following:

<b>B.13</b>	<b>Recent events</b>	<p>At the end of the Board of Directors of 25 July 2016, Jean-Luc Burgain resigned as director representing the employee shareholders and was replaced by H�el�ene Marcy as provided for by the 7th resolution adopted by the Shareholders' Meeting of Orange on 27 May 2014.</p>
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## DOCUMENTS INCORPORATED BY REFERENCE

The section “Documents Incorporated by Reference” appearing on pages 58 to 67 of the Base Prospectus is hereby completed with the addition of the following paragraph:

- The First Half 2016 Financial Report filed with the AMF in French language is incorporated by reference in, and forms part of, the Base Prospectus.

The First Half 2016 Financial Report is available in French and in English on the Issuer’s website: [www.orange.com](http://www.orange.com).

The First Half 2016 Financial Report was filed with the AMF in French only. The only binding version is the French language version.

For the purpose of the Prospectus Directive, information can be found in the documents incorporated by reference in this Supplement in accordance with the following cross-reference table:

**Cross-reference table**

<b>Annexes IV and IX of the European Regulation N°809/2004/EC of 29 April 2004, as amended</b>		<b>2016 Half year financial Report</b>
<b>3.</b>	<b>SELECTED FINANCIAL INFORMATION</b>	
3.1	Selected historical financial information regarding the issuer, presented, for each financial year for the period covered by the historical financial information, and any subsequent interim financial period, in the same currency as the financial information.  The selected historical information for interim periods must provide key figures that summarise the financial condition of the issuer.	5-11
3.2	If selected financial information for interim periods is provided, comparative data from the same period in the prior financial year must also be provided, except that the requirement for comparative balance sheet data is satisfied by presenting the year-end balance sheet information.	5-11
<b>5.</b>	<b><u>INFORMATION ABOUT THE ISSUER</u></b>	
5.2	<b><u>Investments</u></b>	
5.2.1	A description of the principal investments made since the date of the last published financial statements.	46-47
<b>13.</b>	<b>FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES</b>	
13.5	<b><u>Interim and other financial information</u></b>	
13.5.1	If the issuer has published quarterly or half yearly financial information since the date of its last audited financial statements, these must be included in the registration document. If the quarterly or half yearly financial information has been reviewed or audited the audit or review report must also be included. If the quarterly or half yearly financial information is un-audited or has not been reviewed state that fact.	4-33, 75

<b>Annexes IV and IX of the European Regulation N°809/2004/EC of 29 April 2004, as amended</b>		<b>2016 Half year financial Report</b>
13.5.2	<p>If the registration document is dated more than nine month after the end of the last audited financial year, it must contain interim financial information, covering at least the first six months of the financial year. If the interim financial information is un-audited state that fact.</p> <p>The interim financial information must include comparative statements for the same period in the prior financial year, except that the requirement for comparative balance sheet information may be satisfied by presenting the years end balance sheet.</p>	4-33
13.6	<p><b><u>Legal and arbitration proceedings</u></b></p> <p>Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the issuer and/or group's financial position or profitability, or provide an appropriate negative statement.</p>	32
<b>14.</b>	<b>ADDITIONAL INFORMATION</b>	
14.1	<b><u>Share Capital</u></b>	
14.1.1	The amount of the issued capital, the number and classes of the shares of which it is composed with details of their principal characteristics, the part of the issued capital still to be paid up, with an indication of the number, or total nominal value, and the type of the shares not yet fully paid, broken down where applicable according to the extent to which they have been paid up.	30

## **RECENT DEVELOPMENTS**

The section “Recent Developments” on pages 138 to 151 of the Base Prospectus is deleted and replaced by the following:

At the end of the Board of Directors of 25 July 2016, Jean-Luc Burgain resigned as director representing the employee shareholders and was replaced by Hélène Marcy as provided for by the 7th resolution adopted by the Shareholders’ Meeting of Orange on 27 May 2014.

Hélène Marcy, born in 1959, joined Orange in 1997. For 17 years, she has held various sales and marketing positions within the Orange group, before taking charge of the communication of a trade union organization. Previously, she was a consultant in marketing and communication, and for ten years was involved in the commercial launch of innovative products and services. She currently sits on the Supervisory Board of Evolutis, a Group’s savings plan employee investment fund (FCPE) and is Vice Chairman of ADEAS (Association for the Defense of savings and employee shareholding within the Orange group) that she helped to create. She is a French national.

## **GENERAL INFORMATION**

§9 of the section “General Information” on page 152 of the Base Prospectus is deleted and replaced by the following:

There has been no significant change in the financial or trading position of Orange or of the Group since 30 June 2016.

**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, 1 August 2016

Ramon Fernandez  
Chief Executive Officer Delegate, Finance and Strategy