



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

This supplement (the “**Second Supplement**”) is supplemental to, and should be read in conjunction with the Base Prospectus dated 29 June 2016 (the “**Base Prospectus**”) and the first supplement thereto dated 1st August 2016 (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. 16-281 on 29 June 2016 on the Base Prospectus and visa no. 16-372 on 1st August 2016 on the First Supplement.

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

Application has been made for approval of this Second 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 Second 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 English free translation of the Consolidated Financial Statements for the year ended December 31, 2016 (the “**2016 Consolidated Financial Statements**”), which include an English free translation of the Audits report on the 2016 Consolidated Financial Statements (the “**Audits report on the 2016 Consolidated Financial Statements**”), and the press release dated 23 February 2017, as well as the SUMMARY, and supplementing sections entitled “Recent Developments” and “General Information” of the Base Prospectus.

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

Save as disclosed in this Second 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 Second 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 March 2017.



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°17-080 on 1st March 2017. The Base Prospectus no. 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 and the appropriateness of the issue of the Notes. 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 apparaissant aux pages 5 à 25 sont complétées comme suit :

B.4b	Description des tendances connues [touchant l'Emetteur ainsi que les industries de son secteur]	<p>Orange se fixe comme objectif pour l'exercice 2017 un EBITDA ajusté supérieur à celui réalisé en 2016 à base comparable, porté par la forte dynamique commerciale que soutiennent les investissements, et la poursuite des efforts de transformation de la structure de coûts.</p> <p>Le Groupe maintient l'objectif d'un ratio dette nette/EBITDA ajusté des activités télécoms 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 maintient une politique d'acquisition sélective et créatrice de valeur 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 l'un des principaux opérateurs de télécommunications dans le monde, avec un chiffre d'affaires de 40,9 milliards d'euros en 2016 et 155 000 salariés au 31 décembre 2016, dont 96 000 en France. Présent dans 29 pays, le Groupe servait 263 millions de clients dans le monde au 31 décembre 2016, dont 202 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 Euronext Paris (compartiment A) et sur le New York Stock Exchange (NYSE).</p>																								
B.12	Informations financières historiques clés sélectionnées	<p>Les tableaux ci-dessous présentent les chiffres audités clés concernant le compte de résultat et l'état de la situation financière de l'Emetteur, en termes consolidés, au 31 décembre 2016 et au 31 décembre 2015.</p> <p>Exercices clos le 31 décembre <i>(en millions, sauf les données par action)</i></p> <table border="1" data-bbox="603 1435 1251 1816"> <thead> <tr> <th></th> <th style="text-align: right;">2016</th> <th style="text-align: right;">2015</th> </tr> <tr> <th></th> <th style="text-align: right;">(Euro)</th> <th style="text-align: right;">(Euro)</th> </tr> </thead> <tbody> <tr> <td>Chiffre d'affaires</td> <td style="text-align: right;">40.918</td> <td style="text-align: right;">40.236</td> </tr> <tr> <td>Résultat d'exploitation</td> <td style="text-align: right;">4.077</td> <td style="text-align: right;">4.742</td> </tr> <tr> <td>Résultat financier</td> <td style="text-align: right;">(2.097)</td> <td style="text-align: right;">(1.583)</td> </tr> <tr> <td>Résultat net attribuable aux actionnaires de la société mère</td> <td style="text-align: right;">2.935</td> <td style="text-align: right;">2.652</td> </tr> <tr> <td>Résultat net par action - de base</td> <td style="text-align: right;">1,04</td> <td style="text-align: right;">0,93</td> </tr> <tr> <td>Résultat net par action – dilué</td> <td style="text-align: right;">1,04</td> <td style="text-align: right;">0,92</td> </tr> </tbody> </table>		2016	2015		(Euro)	(Euro)	Chiffre d'affaires	40.918	40.236	Résultat d'exploitation	4.077	4.742	Résultat financier	(2.097)	(1.583)	Résultat net attribuable aux actionnaires de la société mère	2.935	2.652	Résultat net par action - de base	1,04	0,93	Résultat net par action – dilué	1,04	0,92
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Exercices clos le 31 décembre*(en millions)*

	2016	2015
	(Euro)	(Euro)
Total de l'actif	94.668	91.430
Endettement financier net	24.444	26.552
Capitaux attribuables actionnaires	30.688	30.907
propres aux		

Exercices clos le 31 décembre*(en millions)*

	2016	2015
	(Euro)	(Euro)
Flux net de trésorerie généré par l'activité	8.750	9.527
Flux net de trésorerie affecté aux opérations d'investissement	(4.879)	(9.406)
Flux net de trésorerie lié aux opérations de financement	(1.883)	(3.924)
Disponibilités et quasi- disponibilités à la clôture	6.355	4.469

Sauf mention contraire dans le présent Supplément, il n'y a eu aucun changement défavorable significatif dans les perspectives de l'émetteur depuis le 31 décembre 2016.

Sauf mention contraire dans le présent Supplément, il n'y a eu aucun changement significatif de la situation financière ou commerciale d'Orange ou du Groupe depuis le 31 décembre 2016.

B.13**Evénements récents**

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.

Le 7 décembre 2016, le Conseil d'Administration d'Orange a pris acte de la démission de Bernard Dufau et a décidé de coopter Alexandre Bompard en qualité d'administrateur pour le reste du mandat de Bernard Dufau. La nomination d'Alexandre Bompard sera proposée pour ratification lors de la prochaine Assemblée Générale des actionnaires d'Orange.

Depuis le 19 janvier 2017, Nicolas Dufourcq est nommé représentant permanent de Bpifrance Participations, en remplacement de Jean-Yves Gilet.

Le 4 octobre 2016, les autorités réglementaires et prudentielles, française et européenne, ont approuvé l'acquisition par Orange de 65% du capital de Groupama Banque, qui a été rebaptisée Orange Bank en janvier 2017.

SUMMARY OF THE PROGRAMME

The following sections of the Programme's summary appearing on pages 26 to 44 are supplemented as follows:

B.4b	A description of any known trends (affecting the Issuer and the industries in which it operates)	<p>Orange has set an objective for 2017 of adjusted EBITDA that is higher than the level achieved in 2016 on a comparable basis, lifted by the strong commercial momentum supported by CAPEX, and continuing efforts to transform the cost structure.</p> <p>The Group maintains the objective of a ratio of net debt to adjusted EBITDA from telecoms activities of about 2x in the medium term to preserve Orange's financial strength and investment capacity.</p> <p>Within this context, the Group is maintaining a policy of selective, value-creating 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 one of the world's leading telecommunications operators with sales of 40,9 billion euros in 2016 and 155,000 employees worldwide at 31 December 2016, including 95,000 employees in France. Present in 29 countries, the Group has a total customer base of 263 million customers worldwide at 31 December 2016, including 202 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 audited figures of the consolidated income statement and statement of financial position of the Issuer relating to the years ending 31 December 2016 and 2015.</p> <p>Year ended 31 December <i>(in millions, except for per share data)</i></p> <table border="1" data-bbox="448 1218 1209 1559"> <thead> <tr> <th></th> <th>2016</th> <th>2015</th> </tr> <tr> <th></th> <th>(Euro)</th> <th>(Euro)</th> </tr> </thead> <tbody> <tr> <td>Revenues</td> <td>40,918</td> <td>40,236</td> </tr> <tr> <td>Operating income</td> <td>4,077</td> <td>4,742</td> </tr> <tr> <td>Finance costs, net</td> <td>(2,097)</td> <td>(1,583)</td> </tr> <tr> <td>Net income attributable to owners of the parent company</td> <td>2,935</td> <td>2,652</td> </tr> <tr> <td>earning per share – basic</td> <td>1.04</td> <td>0.93</td> </tr> <tr> <td>earning per share – diluted</td> <td>1.04</td> <td>0.92</td> </tr> </tbody> </table> <p>Year ended 31 December <i>(in millions)</i></p> <table border="1" data-bbox="448 1697 1209 1962"> <thead> <tr> <th></th> <th>2016</th> <th>2015</th> </tr> <tr> <th></th> <th>(Euro)</th> <th>(Euro)</th> </tr> </thead> <tbody> <tr> <td>Total assets</td> <td>94,668</td> <td>91,430</td> </tr> <tr> <td>Net financial debt</td> <td>24,444</td> <td>26,552</td> </tr> <tr> <td>Equity attributable to the owners of the parent company</td> <td>30,688</td> <td>30,907</td> </tr> </tbody> </table>		2016	2015		(Euro)	(Euro)	Revenues	40,918	40,236	Operating income	4,077	4,742	Finance costs, net	(2,097)	(1,583)	Net income attributable to owners of the parent company	2,935	2,652	earning per share – basic	1.04	0.93	earning per share – diluted	1.04	0.92		2016	2015		(Euro)	(Euro)	Total assets	94,668	91,430	Net financial debt	24,444	26,552	Equity attributable to the owners of the parent company	30,688	30,907
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B.13	Recent events	<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> <p>On December 7, 2016, Orange Board of Directors, acknowledged the resignation of Bernard Dufau and decided to co-opt Alexandre Bompard as a director for the remainder of Bernard Dufau's term. The appointment of Alexandre Bompard will be proposed for ratification during the next General Meeting of Orange shareholders.</p> <p>As from January 19th 2017, Nicolas Dufourcq has been appointed as permanent representative of Bpifrance Participations, as a replacement for Jean-Yves Gilet.</p> <p>On October 4, 2016, regulatory and prudential authorities, both in France and Europe, have given formal approval for the acquisition by Orange of 65% of the capital of Groupama Banque, which has been renamed Orange Bank in January 2017.</p>																		

DOCUMENTS INCORPORATED BY REFERENCE

The section “Documents Incorporated by Reference” appearing on pages 56 to 67 of the Base Prospectus is hereby amended with the addition of the following paragraph:

- the English free translation of the Consolidated Financial Statements for the year ended December 31, 2016 (the “**2016 Consolidated Financial Statements**”), which includes an English free translation of the Audits report on the 2016 Consolidated Financial Statements (the “**Audits report on the 2016 Consolidated Financial Statements**”), and the press release dated 23 February 2017, as well as an English translation thereof, were filed with the AMF, are by virtue of this Second Supplement incorporated by reference in, and form part of, the Base Prospectus .

All these documents are available on the Issuer’s website: www.orange.com

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

Annexes IV and IX of the European Regulation N°809/2004/EC of 29 April 2004, as amended		2016 Consolidated Financial Statement	Press Release
3.	SELECTED FINANCIAL INFORMATION		
3.1	<p>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.</p> <p>The selected historical information for interim periods must provide key figures that summarise the financial condition of the issuer.</p>	3-9	1-18
12	MAJOR SHAREHOLDERS		
12.1	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control, and describe the measures in place to ensure that such control is not abused.	7	
13	FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES		
13.1	<u>Historical Financial Information</u>		
	Audited historical financial information covering the latest 2 financial years (or such shorter period that the issuer has been in operation), and the audit report in respect of each year. Such financial information must be prepared according to Regulation (EC) No 1606/2002, or if not applicable to a Member's State national accounting standards for issuers	2-107, 108	1-30

	Annexes IV and IX of the European Regulation N°809/2004/EC of 29 April 2004, as amended	2016 Consolidated Financial Statement	Press Release
	from the Community.		
	<p>The historical annual financial information must be independently audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view, in accordance with auditing standards applicable in a Member State or an equivalent standard.</p> <p>Balance sheet:</p> <p>Income statement:</p> <p>Cash flow statement:</p> <p>Accounting policies and explanatory notes:</p>	<p>5</p> <p>3-4</p> <p>8-9</p> <p>10-107</p>	<p>21</p> <p>20</p> <p>22</p>
	Audit report:	108	
13.2	<p><u>Financial statements</u></p> <p>If the issuer prepares both own and consolidated statements, include at least the consolidated financial statements in the registration document.</p>	2-107	1-30
13.4	<u>Age of latest financial information</u>		
13.4.1	The last year of audited financial information may not be older than 18 months from the date of the registration document.	2-107, 108	1-30
13.6	<p><u>Legal and arbitration proceedings</u></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>	101-105	

RECENT DEVELOPMENTS

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

Orange Board of Directors

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  l  ne Marcy as provided for by the 7th resolution adopted by the Shareholders’ Meeting of Orange on 27 May 2014.

H  l  ne 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 and is domiciled for the purpose hereof at the issuer address, 78 rue Olivier de Serres, 75015 Paris (France).

On December 7, 2016, Orange Board of Directors, acknowledged the resignation of Bernard Dufau and decided to co-opt Alexandre Bompard as a director for the remainder of Bernard Dufau's term. The appointment of Alexandre Bompard will be proposed for ratification during the next General Meeting of Orange shareholders.

Alexandre Bompard, born in 1972, is a graduate of the Institut d’  tudes politiques de Paris (Sciences Po) with a master’s degree in public law and a post-graduate diploma in economics. Mr. Bompard is also an alumnus of the   cole nationale d’administration (ENA, Cyrano de Bergerac class). He was assigned to the Inspection g  n  rale des finances (Inspectorate General of Finance) from 1999 to 2002, subsequently becoming technical advisor to then-Minister of Social Affairs, Labour and Solidarity Fran  ois Fillon from April to December 2003. From 2004 to 2008, Alexandre Bompard had several responsibilities with the Canal+ group: he was Chief of staff of Chairman Bertrand M  heut from 2004 to 2005, then Director of Sports and Public Affairs for the group from June 2005 to June 2008. In June 2008, he was appointed Chairman and Chief Executive Officer of Europe 1 and Europe 1 Sport. In 2011, he joined Fnac as Chairman and became member of the Executive Committee of Kering (formerly Pinault-Printemps-Redoute, PPR). In 2016, he became CEO of the Fnac Darty group. He is a French national and is domiciled for the purpose hereof at the issuer address, 78 rue Olivier de Serres, 75015 Paris (France).

As from January 19th 2017, Nicolas Dufourcq has been appointed as permanent representative of Bpifrance Participations, as a replacement for Jean-Yves Gilet. Nicolas Dufourcq is the Chairman and Chief Executive Officer of Bpifrance Participations. Nicolas Dufourcq, born in 1963, became the Chief Executive Officer of Bpifrance in October 2012. Having joined France T  l  com in 1994, he set up the Multimedia Division in which Wanadoo was launched in January 1996. In 2003, Nicolas Dufourcq joined Capgemini where he was in charge of Continental Europe before becoming Executive Vice President and Chief Financial Officer of the group. Nicolas Dufourcq holds diplomas from HEC and ENA. He is an Inspector-general of Finance. He is a French national and is domiciled for the purpose hereof at the issuer address, 78 rue Olivier de Serres, 75015 Paris (France).

To the issuer’s knowledge and as of the date of this Second Supplement, there is no potential conflict of interest between the duties of these directors with regard to Orange and their private interests or other duties.

Orange Bank

On October 4, 2016, regulatory and prudential authorities, both in France and Europe, have given formal approval for the acquisition by Orange of 65% of the capital of Groupama Banque, which has been renamed Orange Bank in January 2017. Orange Bank is part of the Orange Group’s Customer Experience and Mobile Banking function, which is led by Marc Rennard, Deputy Chief Executive Officer.

The Orange Bank offer will be marketed in France during the first half of 2017. Customers will be able to subscribe directly through the mobile app, via the website or in one of Orange’s 140 accredited stores. The offer will also be distributed across Groupama Group’s networks from the second half of 2017. This innovative offer, specifically designed for mobile uses, will include current accounts, savings accounts, credit and payments from launch.

GENERAL INFORMATION

§ 7, 9 and 13 of the section “General Information” on pages 152 and 153 of the Base Prospectus modified as follows:

“

7. Save as disclosed in this Second Supplement there has been no material adverse change in the prospects of the Issuer since 31 December 2016.
9. Save as disclosed in this Second Supplement there has been no significant change in the financial or trading position of Orange or of the Group since 31 December 2016.
13. Ernst & Young Audit and Deloitte & Associés have audited in accordance with French generally accepted auditing standards (“**French GAAS**”) the consolidated statements of financial position of the Issuer as of December 31, 2014.

Ernst & Young Audit and KPMG S.A. have audited in accordance with French GAAS the consolidated statements of financial position of the Issuer as of December 31, 2016 and 2015.”

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 Second Supplement is, to the best of my knowledge, in accordance with the facts, with no omissions likely to affect its import.

Paris, 1st March 2017

Ramon Fernandez
Chief Executive Officer Delegate, Finance and Strategy