



**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 28 June 2017 (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. 17-0304 on 28 June 2017 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 2017 report, in French language (the “**First Half 2017 Financial Report**”) filed with the AMF on 27 July 2017, 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 18 September 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°17-487 on 14 September 2017. This Supplement has been 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 has been granted following an examination by the AMF of whether the document is complete and comprehensible, and whether the information in it is coherent. It does not imply an approval by the AMF of the opportunity of the transaction contemplated hereby nor that the AMF has verified the accounting and financial data set out in it. In accordance with Article 212-32 of the AMF’s General Regulations, any issuance or admission to trading of notes on the basis of the Base Prospectus, as supplemented by this Supplement, shall be subject to the publication of Final Terms.

## TABLE OF CONTENTS

RÉSUMÉ (FRENCH SUMMARY).....	3
SUMMARY.....	5
DOCUMENTS INCORPORATED BY REFERENCE.....	7
RECENT DEVELOPMENTS.....	9
GENERAL INFORMATION.....	10
DECLARATION BY PERSON RESPONSIBLE FOR THE BASE PROSPECTUS.....	11

**RÉSUMÉ**  
**(FRENCH SUMMARY)**

The following item B.12 adds to the information mentioned in item B.12 on pages 6 and 7 of the Base Prospectus.

<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 2017 et au 30 juin 2016.</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: 70%;"></th> <th style="text-align: right; width: 15%;"><b>30/06/2017</b></th> <th style="text-align: right; width: 15%;"><b>30/06/2016</b></th> </tr> </thead> <tbody> <tr> <td>Chiffre d'affaires</td> <td style="text-align: right;">20.276</td> <td style="text-align: right;">20.079</td> </tr> <tr> <td>Résultat d'exploitation</td> <td style="text-align: right;">2.434</td> <td style="text-align: right;">2.141</td> </tr> <tr> <td>Résultat financier</td> <td style="text-align: right;">(1028)</td> <td style="text-align: right;">(830)</td> </tr> <tr> <td>Résultat net des activités cédées (EE)</td> <td style="text-align: right;">-</td> <td style="text-align: right;">2.249</td> </tr> <tr> <td>Résultat net attribuable aux propriétaires de la société mère</td> <td style="text-align: right;">0.682</td> <td style="text-align: right;">3.168</td> </tr> <tr> <td>Résultat net par action - de base</td> <td style="text-align: right;">0,20</td> <td style="text-align: right;">1,14</td> </tr> <tr> <td>Résultat net par action - dilué</td> <td style="text-align: right;">0,20</td> <td style="text-align: right;">1,12</td> </tr> <tr> <td colspan="3" style="padding-top: 10px;"><b>30/06/2017</b>                      <b>30/06/2016</b></td> </tr> <tr> <td>Total de l'actif</td> <td style="text-align: right;">93.790</td> <td style="text-align: right;">89.791</td> </tr> <tr> <td>Endettement financier net</td> <td style="text-align: right;">24.555</td> <td style="text-align: right;">24.462</td> </tr> <tr> <td>Capitaux propres attribuables aux propriétaires de la société mère</td> <td style="text-align: right;">30.196</td> <td style="text-align: right;">31.422</td> </tr> <tr> <td colspan="3" style="padding-top: 10px;"><b>30/06/2017</b>                      <b>30/06/2016</b></td> </tr> <tr> <td>Flux net de trésorerie généré par l'activité</td> <td style="text-align: right;">4.752</td> <td style="text-align: right;">3.856</td> </tr> <tr> <td>Flux net de trésorerie affecté aux opérations d'investissement</td> <td style="text-align: right;">(3.278)</td> <td style="text-align: right;">(721)</td> </tr> <tr> <td>Flux net de trésorerie lié aux opérations de financement</td> <td style="text-align: right;">(979)</td> <td style="text-align: right;">(1.795)</td> </tr> <tr> <td>Disponibilités et quasi-disponibilités à la clôture</td> <td style="text-align: right;">6.807</td> <td style="text-align: right;">5.817</td> </tr> </tbody> </table> <p>Sous réserve de ce qui est communiqué dans ce Prospectus de base, il ne s'est produit aucun changement significatif concernant la situation commerciale ou financière de l'Emetteur ou du Groupe depuis le 30 juin 2017.</p>		<b>30/06/2017</b>	<b>30/06/2016</b>	Chiffre d'affaires	20.276	20.079	Résultat d'exploitation	2.434	2.141	Résultat financier	(1028)	(830)	Résultat net des activités cédées (EE)	-	2.249	Résultat net attribuable aux propriétaires de la société mère	0.682	3.168	Résultat net par action - de base	0,20	1,14	Résultat net par action - dilué	0,20	1,12	<b>30/06/2017</b> <b>30/06/2016</b>			Total de l'actif	93.790	89.791	Endettement financier net	24.555	24.462	Capitaux propres attribuables aux propriétaires de la société mère	30.196	31.422	<b>30/06/2017</b> <b>30/06/2016</b>			Flux net de trésorerie généré par l'activité	4.752	3.856	Flux net de trésorerie affecté aux opérations d'investissement	(3.278)	(721)	Flux net de trésorerie lié aux opérations de financement	(979)	(1.795)	Disponibilités et quasi-disponibilités à la clôture	6.807	5.817
	<b>30/06/2017</b>	<b>30/06/2016</b>																																																			
Chiffre d'affaires	20.276	20.079																																																			
Résultat d'exploitation	2.434	2.141																																																			
Résultat financier	(1028)	(830)																																																			
Résultat net des activités cédées (EE)	-	2.249																																																			
Résultat net attribuable aux propriétaires de la société mère	0.682	3.168																																																			
Résultat net par action - de base	0,20	1,14																																																			
Résultat net par action - dilué	0,20	1,12																																																			
<b>30/06/2017</b> <b>30/06/2016</b>																																																					
Total de l'actif	93.790	89.791																																																			
Endettement financier net	24.555	24.462																																																			
Capitaux propres attribuables aux propriétaires de la société mère	30.196	31.422																																																			
<b>30/06/2017</b> <b>30/06/2016</b>																																																					
Flux net de trésorerie généré par l'activité	4.752	3.856																																																			
Flux net de trésorerie affecté aux opérations d'investissement	(3.278)	(721)																																																			
Flux net de trésorerie lié aux opérations de financement	(979)	(1.795)																																																			
Disponibilités et quasi-disponibilités à la clôture	6.807	5.817																																																			

The following item B.13 adds to the information mentioned in item B.13 on page 8 of the Base Prospectus.

<b>B.13</b>	<b>Evénements récents relatifs à l’Emetteur présentant un intérêt significatif pour l’évaluation de sa solvabilité</b>	Orange a publié le 27 juillet 2017 son rapport financier semestriel pour le premier semestre 2017.
-------------	--	--

## SUMMARY

The following item B.12 adds to the information mentioned in item B.12 on pages 26 and 27 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 2017 and 30 June 2016.</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 2017</b></th> <th style="text-align: right; width: 20%;"><b>30 June 2016</b></th> </tr> </thead> <tbody> <tr> <td>Revenues</td> <td style="text-align: right;">20,276</td> <td style="text-align: right;">20,079</td> </tr> <tr> <td>Operating income</td> <td style="text-align: right;">2,434</td> <td style="text-align: right;">2,141</td> </tr> <tr> <td>Finance costs, net</td> <td style="text-align: right;">(1028)</td> <td style="text-align: right;">(830)</td> </tr> <tr> <td>Consolidated net income after tax of discontinued operations (EE)</td> <td style="text-align: right;">-</td> <td style="text-align: right;">2,249</td> </tr> <tr> <td>Net income attributable to owners of the parent company</td> <td style="text-align: right;">0.682</td> <td style="text-align: right;">3,168</td> </tr> <tr> <td>earnings per share – basic</td> <td style="text-align: right;">0.20</td> <td style="text-align: right;">1.14</td> </tr> <tr> <td>earnings per share – diluted</td> <td style="text-align: right;">0.20</td> <td style="text-align: right;">1.12</td> </tr> <tr> <td></td> <td style="text-align: right;"><b>30 June 2017</b></td> <td style="text-align: right;"><b>30 June 2016</b></td> </tr> <tr> <td>Total assets</td> <td style="text-align: right;">93,790</td> <td style="text-align: right;">89,791</td> </tr> <tr> <td>Net financial debt</td> <td style="text-align: right;">24,555</td> <td style="text-align: right;">24,462</td> </tr> <tr> <td>Equity attributable to the owners of the parent company</td> <td style="text-align: right;">30,196</td> <td style="text-align: right;">31,422</td> </tr> <tr> <td></td> <td style="text-align: right;"><b>30 June 2017</b></td> <td style="text-align: right;"><b>30 June 2016</b></td> </tr> <tr> <td>Net cash provided by operating activities</td> <td style="text-align: right;">4,752</td> <td style="text-align: right;">3,856</td> </tr> <tr> <td>Net cash used in investing activities</td> <td style="text-align: right;">(3,278)</td> <td style="text-align: right;">(721)</td> </tr> <tr> <td>Net cash used in financing activities</td> <td style="text-align: right;">(979)</td> <td style="text-align: right;">(1,795)</td> </tr> <tr> <td>Cash and cash equivalents at year-end</td> <td style="text-align: right;">6,807</td> <td style="text-align: right;">(5,817)</td> </tr> </tbody> </table> <p>Except as disclosed in this Base Prospectus, there has been no significant change in the financial or trading position of Orange or of the Group since 30 June 2017.</p>		<b>30 June 2017</b>	<b>30 June 2016</b>	Revenues	20,276	20,079	Operating income	2,434	2,141	Finance costs, net	(1028)	(830)	Consolidated net income after tax of discontinued operations (EE)	-	2,249	Net income attributable to owners of the parent company	0.682	3,168	earnings per share – basic	0.20	1.14	earnings per share – diluted	0.20	1.12		<b>30 June 2017</b>	<b>30 June 2016</b>	Total assets	93,790	89,791	Net financial debt	24,555	24,462	Equity attributable to the owners of the parent company	30,196	31,422		<b>30 June 2017</b>	<b>30 June 2016</b>	Net cash provided by operating activities	4,752	3,856	Net cash used in investing activities	(3,278)	(721)	Net cash used in financing activities	(979)	(1,795)	Cash and cash equivalents at year-end	6,807	(5,817)
	<b>30 June 2017</b>	<b>30 June 2016</b>																																																			
Revenues	20,276	20,079																																																			
Operating income	2,434	2,141																																																			
Finance costs, net	(1028)	(830)																																																			
Consolidated net income after tax of discontinued operations (EE)	-	2,249																																																			
Net income attributable to owners of the parent company	0.682	3,168																																																			
earnings per share – basic	0.20	1.14																																																			
earnings per share – diluted	0.20	1.12																																																			
	<b>30 June 2017</b>	<b>30 June 2016</b>																																																			
Total assets	93,790	89,791																																																			
Net financial debt	24,555	24,462																																																			
Equity attributable to the owners of the parent company	30,196	31,422																																																			
	<b>30 June 2017</b>	<b>30 June 2016</b>																																																			
Net cash provided by operating activities	4,752	3,856																																																			
Net cash used in investing activities	(3,278)	(721)																																																			
Net cash used in financing activities	(979)	(1,795)																																																			
Cash and cash equivalents at year-end	6,807	(5,817)																																																			

The following item B.13 adds to the information mentioned in item B.13 on pages 27 and 28 of the Base Prospectus.

<b>B.13</b>	<b>Recent material events relating to the Issuer's solvency</b>	On 27 July 2017, Orange published its first half 2017 financial report.
-------------	---	---

## 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 2017 Financial Report filed with the AMF in French language is incorporated by reference in, and forms part of, the Base Prospectus.

The First Half 2017 Financial Report is available in French and in English on the Issuer’s website: [www.orange.com](http://www.orange.com).

The First Half 2017 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>2017 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
<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.	4-34, 76

<b>Annexes IV and IX of the European Regulation N°809/2004/EC of 29 April 2004, as amended</b>		<b>2017 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 unaudited 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>	n/a
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>	33-34
<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.	32



## RECENT DEVELOPMENTS

The section “Recent Developments” on pages 140 to 157 of the Base Prospectus is completed with the following:

### 1. Administrative, Management and Supervisory Bodies

On 26 July 2017, Orange’s Board of Directors decided to appoint a new director, Ms Christel Heydemann, by co-optation following a proposal by the Governance and Corporate Social and Environmental Responsibility Committee (CGRSE). She will replace José Luis Duran, director since 2008, who resigned after being appointed as CEO of Value Retail PLC and due to his functions as a member of the Board of Directors of Inditex and Mars Inc.

Christel Heydemann’s appointment will be submitted for ratification at the Orange Group’s next Annual General Meeting in May 2018.

Christel Heydemann is Executive Vice President France Operations at Schneider Electric and a member of the Schneider Electric Executive Committee since April 2017. A graduate of the Ecole Polytechnique and the Ecole Nationale des Ponts et Chaussées, Christel started her career in 1997 at the Boston Consulting Group. In 1999, she joined Alcatel where she held various senior positions, notably during the merger of Alcatel and Lucent. In 2004, she joined the sales division at Alcatel-Lucent where she was key account manager for SFR and Orange. In 2008, she was appointed Sales Director France and Member of the Executive Committee of Alcatel-Lucent France. In 2009, she negotiated a strategic alliance with HP in the United States and was then promoted in 2011 to the position of Executive Vice President Human Resources & Transformation and Member of the Executive Committee. Christel moved to Schneider Electric in 2014 as Senior Vice President Global Strategic Alliances where she was tasked with accelerating the launch of IoT solutions by developing a partnership ecosystem, and was then appointed as Senior Vice President Corporate Strategy, Alliances & Development in 2016.

### 2. Others

On 11 July 2017, Orange unveiled Orange Content, a new entity created to strengthen the Group’s presence in content. This ambition in content is confirmed by new agreements and ambitious investments in the co-production of series.

## GENERAL INFORMATION

1. §8 of the section “General Information” on page 158 of the Base Prospectus is deleted and replaced by the following:

Save as disclosed in this Base Prospectus (in particular section “Recent Developments” above), there has been no other significant development in the Group’s governmental, legal or arbitration proceedings which may have or have had in the recent past, significant effects on the Issuer and/or the Group’s financial position or profitability during a period covering the previous 12 months.

2. §9 of the section “General Information” on page 159 of the Base Prospectus is deleted and replaced by the following:

Save as disclosed in this Base Prospectus (in particular section “Recent Developments” above), there has been no significant change in the financial or trading position of Orange or of the Group since 30 June 2017.

## **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, 14 September 2017

**Orange**  
78, rue Olivier de Serres  
75015 Paris  
France

Represented by Mr. Ramon Fernandez  
Chief Executive Officer Delegate & Group Chief Financial and Strategy Officer  
Duly authorized