



**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 28 June 2017 (the “**Base Prospectus**”) and the first supplement thereto dated 14 September 2017 (the “**First Supplement**”) 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 and visa no. 17-487 on 14 September 2017 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, 2017 (the “**2017 Consolidated Financial Statements**”), which include an English free translation of the Audits report on the 2017 Consolidated Financial Statements (the “**Audits report on the 2017 Consolidated Financial Statements**”), and the press release dated 21 February 2018, 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](http://www.orange.com) and on the AMF website: [www.amf-france.org](http://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 15 March 2018.



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 18-082 on 12 March 2018. This Supplement has been prepared by the Issuer and its signatories assume responsibility for it. In accordance with article L.621-8-1-1 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, shall be subject to the publication of Final Terms.

**TABLE OF CONTENTS**

SUMMARY OF THE PROGRAMME – RESUME EN FRANCAIS (FRENCH LANGUAGE SUMMARY).....	3
SUMMARY OF THE PROGRAMME.....	5
DOCUMENTS INCORPORATED BY REFERENCE.....	7
RECENT DEVELOPMENTS.....	9
GENERAL INFORMATION.....	11
DECLARATION BY PERSON RESPONSIBLE FOR THE SECOND SUPPLEMENT.....	12

## SUMMARY OF THE PROGRAMME

## RÉSUMÉ EN FRANÇAIS (FRENCH LANGUAGE SUMMARY)

The sections B.4b, B.5 and B.12 of the Programme's French language summary appearing on pages 4 to 23 are deleted and replaced as follows:

<b>B.4b</b>	<b>Tendances</b>	<p>Orange confirme ses objectifs pour l'exercice 2018, annoncés lors de la journée destinée aux investisseurs le 7 décembre 2017 :</p> <ul style="list-style-type: none"> <li>• croissance de l'EBITDA ajusté supérieure à celle réalisée en 2017 en données à base comparable ;</li> <li>• CAPEX en augmentation, pour atteindre un pic annuel de 7,4 milliards d'euros en 2018 ;</li> <li>• croissance de l'indicateur « EBIDTA ajusté – CAPEX » supérieure à celle de 2017, en données à base comparable ;</li> <li>• et maintien de l'objectif d'un ratio d'endettement financier net rapporté à l'EBITDA ajusté des activités télécoms autour de 2 à moyen terme pour préserver la solidité financière d'Orange et sa capacité d'investissement.</li> </ul> <p>Pour 2019 et 2020 : croissance de l'EBITDA ajusté, diminution des CAPEX et croissance de l'indicateur « EBIDTA ajusté – CAPEX ».</p>																								
<b>B.5</b>	<b>Le Groupe et la position de l'Emetteur au sein du Groupe</b>	<p>Orange est l'un des principaux opérateurs de télécommunications dans le monde, avec un chiffre d'affaires de 41 milliards d'euros en 2017 et 152 000 salariés au 31 décembre 2017, dont 93 000 en France. Présent dans 29 pays, le Groupe servait 273 millions de clients dans le monde au 31 décembre 2017, dont 211 millions de clients mobile et 20 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>B.12</b>	<b>Informations financières historiques clés sélectionnées</b>	<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 2017 et au 31 décembre 2016.</p> <p><b>Exercices clos le 31 décembre</b> (en millions, sauf les données par action)</p> <table border="1" data-bbox="603 1570 1251 1951"> <thead> <tr> <th></th> <th><b>2017</b></th> <th><b>2016</b></th> </tr> <tr> <th></th> <th><b>(Euro)</b></th> <th><b>(Euro)</b></th> </tr> </thead> <tbody> <tr> <td>Chiffre d'affaires</td> <td>41.096</td> <td>40.918</td> </tr> <tr> <td>Résultat d'exploitation</td> <td>4.917</td> <td>4.077</td> </tr> <tr> <td>Résultat financier</td> <td>(1.715)</td> <td>(2.097)</td> </tr> <tr> <td>Résultat net attribuable aux propriétaires de la société mère</td> <td>1.906</td> <td>2.935</td> </tr> <tr> <td>Résultat net par action - de base</td> <td>0,62</td> <td>1,00</td> </tr> <tr> <td>Résultat net par action – dilué</td> <td>0,62</td> <td>1,00</td> </tr> </tbody> </table>		<b>2017</b>	<b>2016</b>		<b>(Euro)</b>	<b>(Euro)</b>	Chiffre d'affaires	41.096	40.918	Résultat d'exploitation	4.917	4.077	Résultat financier	(1.715)	(2.097)	Résultat net attribuable aux propriétaires de la société mère	1.906	2.935	Résultat net par action - de base	0,62	1,00	Résultat net par action – dilué	0,62	1,00
	<b>2017</b>	<b>2016</b>																								
	<b>(Euro)</b>	<b>(Euro)</b>																								
Chiffre d'affaires	41.096	40.918																								
Résultat d'exploitation	4.917	4.077																								
Résultat financier	(1.715)	(2.097)																								
Résultat net attribuable aux propriétaires de la société mère	1.906	2.935																								
Résultat net par action - de base	0,62	1,00																								
Résultat net par action – dilué	0,62	1,00																								

	<p><b>Exercices clos le 31 décembre</b> (en millions)</p> <table border="1"> <thead> <tr> <th></th> <th><b>2017</b> <b>(Euro)</b></th> <th><b>2016</b> <b>(Euro)</b></th> </tr> </thead> <tbody> <tr> <td>Total de l'actif</td> <td>94.714</td> <td>94.668</td> </tr> <tr> <td>Endettement financier net</td> <td>23.843</td> <td>24.444</td> </tr> <tr> <td>Capitaux propres attribuables aux propriétaires de la société mère</td> <td>30.488</td> <td>30.688</td> </tr> </tbody> </table> <p><b>Exercices clos le 31 décembre</b> (en millions)</p> <table border="1"> <thead> <tr> <th></th> <th><b>2017</b> <b>(Euro)</b></th> <th><b>2016</b> <b>(Euro)</b></th> </tr> </thead> <tbody> <tr> <td>Flux net de trésorerie généré par l'activité</td> <td>10.174</td> <td>8.750</td> </tr> <tr> <td>Flux net de trésorerie affecté aux opérations d'investissement</td> <td>(7.941)</td> <td>(4.879)</td> </tr> <tr> <td>Flux net de trésorerie lié aux opérations de financement</td> <td>(2.738)</td> <td>(1.883)</td> </tr> <tr> <td>Disponibilités et quasi- disponibilités à la clôture</td> <td>5.810</td> <td>6.355</td> </tr> </tbody> </table> <p>Sous réserve de ce qui est communiqué dans le présent Supplément, il ne s'est produit aucune détérioration significative ayant des répercussions sur les perspectives de l'Emetteur depuis le 31 décembre 2017.</p> <p>Sous réserve de ce qui est communiqué dans le présent Supplément, il ne s'est produit aucun changement significatif concernant la situation commerciale ou financière de l'Emetteur ou du Groupe depuis le 31 décembre 2017.</p>		<b>2017</b> <b>(Euro)</b>	<b>2016</b> <b>(Euro)</b>	Total de l'actif	94.714	94.668	Endettement financier net	23.843	24.444	Capitaux propres attribuables aux propriétaires de la société mère	30.488	30.688		<b>2017</b> <b>(Euro)</b>	<b>2016</b> <b>(Euro)</b>	Flux net de trésorerie généré par l'activité	10.174	8.750	Flux net de trésorerie affecté aux opérations d'investissement	(7.941)	(4.879)	Flux net de trésorerie lié aux opérations de financement	(2.738)	(1.883)	Disponibilités et quasi- disponibilités à la clôture	5.810	6.355
	<b>2017</b> <b>(Euro)</b>	<b>2016</b> <b>(Euro)</b>																										
Total de l'actif	94.714	94.668																										
Endettement financier net	23.843	24.444																										
Capitaux propres attribuables aux propriétaires de la société mère	30.488	30.688																										
	<b>2017</b> <b>(Euro)</b>	<b>2016</b> <b>(Euro)</b>																										
Flux net de trésorerie généré par l'activité	10.174	8.750																										
Flux net de trésorerie affecté aux opérations d'investissement	(7.941)	(4.879)																										
Flux net de trésorerie lié aux opérations de financement	(2.738)	(1.883)																										
Disponibilités et quasi- disponibilités à la clôture	5.810	6.355																										

The section B.13 of the Programme's French language summary appearing on pages 4 to 23 is completed as follows:

<b>B.13</b>	<p><b>Evénements récents relatifs à l'Emetteur présentant un intérêt significatif pour l'évaluation de sa solvabilité</b></p>	<p>Le 2 novembre 2017, Orange a lancé en France métropolitaine la nouvelle offre bancaire d'Orange Bank, une offre 100% mobile.</p>
-------------	---	---

## SUMMARY OF THE PROGRAMME

The sections B.4b, B.5 and B.12 of the Programme's summary appearing on pages 24 to 43 are deleted and replaced as follows:

<b>B.4b</b>	<b>Trends</b>	<p>Orange re-affirms the 2018 objectives announced at its Investor Day on December 7:</p> <ul style="list-style-type: none"> <li>• growth in adjusted EBITDA greater than that achieved in 2017 on a comparable basis;</li> <li>• higher CAPEX, peaking at 7.4 billion euros in 2018;</li> <li>• growth in “adjusted EBITDA – CAPEX” indicator greater than in 2017 on a comparable basis;</li> <li>• net debt to adjusted EBITDA for telecom activities to be held at about 2x in the medium term, to maintain Orange's financial strength and investment capacity.</li> </ul> <p>For 2019 and 2020, growth in adjusted EBITDA, decrease in CAPEX and growth in “adjusted EBITDA – CAPEX” indicator.</p>																								
<b>B.5</b>	<b>The Group and the Issuer's position within the Group</b>	<p>Orange is one of the world's leading telecommunications operators with sales of 41 billion euros in 2017 and 152,000 employees worldwide at 31 December 2017, including 93,000 employees in France. Present in 29 countries, the Group has a total customer base of 273 million customers worldwide at 31 December 2017, including 211 million mobile customers and 20 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>B.12</b>	<b>Selected historical key financial information</b>	<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 2017 and 2016.</p> <p><b>Year ended 31 December</b> <i>(in millions, except for per share data)</i></p> <table border="1" data-bbox="448 1496 1209 1839"> <thead> <tr> <th></th> <th style="text-align: right;"><b>2017</b></th> <th style="text-align: right;"><b>2016</b></th> </tr> <tr> <th></th> <th style="text-align: right;"><b>(Euro)</b></th> <th style="text-align: right;"><b>(Euro)</b></th> </tr> </thead> <tbody> <tr> <td>Revenues</td> <td style="text-align: right;">41,096</td> <td style="text-align: right;">40,918</td> </tr> <tr> <td>Operating income</td> <td style="text-align: right;">4,917</td> <td style="text-align: right;">4,077</td> </tr> <tr> <td>Finance costs, net</td> <td style="text-align: right;">(1,715)</td> <td style="text-align: right;">(2,097)</td> </tr> <tr> <td>Net income attributable to owners of the parent company</td> <td style="text-align: right;">1,906</td> <td style="text-align: right;">2,935</td> </tr> <tr> <td>earning per share – basic</td> <td style="text-align: right;">0.62</td> <td style="text-align: right;">1.00</td> </tr> <tr> <td>earning per share – diluted</td> <td style="text-align: right;">0.62</td> <td style="text-align: right;">1.00</td> </tr> </tbody> </table>		<b>2017</b>	<b>2016</b>		<b>(Euro)</b>	<b>(Euro)</b>	Revenues	41,096	40,918	Operating income	4,917	4,077	Finance costs, net	(1,715)	(2,097)	Net income attributable to owners of the parent company	1,906	2,935	earning per share – basic	0.62	1.00	earning per share – diluted	0.62	1.00
	<b>2017</b>	<b>2016</b>																								
	<b>(Euro)</b>	<b>(Euro)</b>																								
Revenues	41,096	40,918																								
Operating income	4,917	4,077																								
Finance costs, net	(1,715)	(2,097)																								
Net income attributable to owners of the parent company	1,906	2,935																								
earning per share – basic	0.62	1.00																								
earning per share – diluted	0.62	1.00																								

		<p><b>Year ended 31 December</b> (in millions)</p> <table border="1"> <thead> <tr> <th></th> <th style="text-align: right;"><b>2017</b></th> <th style="text-align: right;"><b>2016</b></th> </tr> <tr> <th></th> <th style="text-align: right;"><b>(Euro)</b></th> <th style="text-align: right;"><b>(Euro)</b></th> </tr> </thead> <tbody> <tr> <td>Total assets</td> <td style="text-align: right;">94,714</td> <td style="text-align: right;">94,668</td> </tr> <tr> <td>Net financial debt</td> <td style="text-align: right;">23,843</td> <td style="text-align: right;">24,444</td> </tr> <tr> <td>Equity attributable to the owners of the parent company</td> <td style="text-align: right;">30,488</td> <td style="text-align: right;">30,688</td> </tr> </tbody> </table> <p><b>Year ended 31 December</b> (in millions)</p> <table border="1"> <thead> <tr> <th></th> <th style="text-align: right;"><b>2017</b></th> <th style="text-align: right;"><b>2016</b></th> </tr> <tr> <th></th> <th style="text-align: right;"><b>(Euro)</b></th> <th style="text-align: right;"><b>(Euro)</b></th> </tr> </thead> <tbody> <tr> <td>Net cash provided by operating activities</td> <td style="text-align: right;">10,174</td> <td style="text-align: right;">8,750</td> </tr> <tr> <td>Net cash used in investing activities</td> <td style="text-align: right;">(7,941)</td> <td style="text-align: right;">(4,879)</td> </tr> <tr> <td>Net cash used in financing activities</td> <td style="text-align: right;">(2,738)</td> <td style="text-align: right;">(1,883)</td> </tr> <tr> <td>Cash and cash equivalents at year-end</td> <td style="text-align: right;">5,810</td> <td style="text-align: right;">6,355</td> </tr> </tbody> </table> <p>Except as disclosed in this Second Supplement, there has been no material adverse change in the prospects of the Issuer since 31 December 2017.</p> <p>Except as disclosed in this Second Supplement, there has been no significant change in the financial or trading position of the Issuer or of the Group since 31 December 2017.</p>		<b>2017</b>	<b>2016</b>		<b>(Euro)</b>	<b>(Euro)</b>	Total assets	94,714	94,668	Net financial debt	23,843	24,444	Equity attributable to the owners of the parent company	30,488	30,688		<b>2017</b>	<b>2016</b>		<b>(Euro)</b>	<b>(Euro)</b>	Net cash provided by operating activities	10,174	8,750	Net cash used in investing activities	(7,941)	(4,879)	Net cash used in financing activities	(2,738)	(1,883)	Cash and cash equivalents at year-end	5,810	6,355
	<b>2017</b>	<b>2016</b>																																	
	<b>(Euro)</b>	<b>(Euro)</b>																																	
Total assets	94,714	94,668																																	
Net financial debt	23,843	24,444																																	
Equity attributable to the owners of the parent company	30,488	30,688																																	
	<b>2017</b>	<b>2016</b>																																	
	<b>(Euro)</b>	<b>(Euro)</b>																																	
Net cash provided by operating activities	10,174	8,750																																	
Net cash used in investing activities	(7,941)	(4,879)																																	
Net cash used in financing activities	(2,738)	(1,883)																																	
Cash and cash equivalents at year-end	5,810	6,355																																	

The section B.13 of the Programme's summary appearing on pages 24 to 43 is completed as follows:

<b>B.13</b>	<b>Recent material events relating to the Issuer's solvency</b>	On 2 November 2017, Orange launched in mainland France its 100% mobile-based bank offer provided by Orange Bank.
-------------	---	--

## DOCUMENTS INCORPORATED BY REFERENCE

The section “Documents Incorporated by Reference” appearing on pages 58 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, 2017 (the “**2017 Consolidated Financial Statements**”), which includes an English free translation of the Audits report on the 2017 Consolidated Financial Statements (the “**Audits report on the 2017 Consolidated Financial Statements**”), and the English version of the press release dated 21 February 2018 were filed with the AMF and 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](http://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**

<b>Annexes IV and IX of the European Regulation N°809/2004/EC of 29 April 2004, as amended</b>		<b>2017 Consolidated Financial Statement</b>	<b>Press Release</b>
<b>3.</b>	<b>SELECTED FINANCIAL INFORMATION</b>		
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
<b>13</b>	<b>FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES</b>		
13.1	<b><u>Historical Financial Information</u></b>		
	<p>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 from the Community.</p>	2-106, 107-111	1-29
	<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</p>		

Annexes IV and IX of the European Regulation N°809/2004/EC of 29 April 2004, as amended		2017 Consolidated Financial Statement	Press Release
	standard.		
	Balance sheet:	5	20
	Income statement:	3-4	19
	Cash flow statement:	8-9	21
	Accounting policies and explanatory notes:	10-106	
	Audit report:	107-111	
13.2	<p><b><u>Financial statements</u></b></p> <p>If the issuer prepares both own and consolidated statements, include at least the consolidated financial statements in the registration document.</p>	2-106	1-29
13.4	<b><u>Age of latest financial information</u></b>		
13.4.1	The last year of audited financial information may not be older than 18 months from the date of the registration document.	2-106	1-29
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>	101-104	



## RECENT DEVELOPMENTS

The section "Recent Developments" on pages 140 to 157 of the Base Prospectus is completed as follows:

### ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

#### 1.1 Appointment of Directors representing employees

Following the elections organized in November 2017, Sébastien Crozier, Fabrice Jolys and René Ollier were elected as directors representing Orange employees.

In December 2017, the Board of Directors appointed Sébastien Crozier as a member of the Audit Committee in replacement of Ghislaine Coinaud, Fabrice Jolys as a member of the Governance and Corporate Social and Environmental Responsibility Committee in replacement of Daniel Guillot and René Ollier as a member of the Innovation and Technology Committee in replacement of Daniel Bertho.

**Sébastien Crozier** born in 1968, is president of the CFE-CGC Orange. Sébastien Crozier is graduated from the École Supérieure d'Ingénieurs en Electrotechnique et Electronique (ESIEE). He is also Honorary Chairman of ADEAS (Association for the Defense of savings and employee shareholding within the Orange group). He began his career in 1990 in the telematic activities of the Alten group before becoming CEO of a subsidiary that takes its autonomy. He joined France Telecom Multimedia in 1994 to prepare the launch of online services and as such participated in the launch of Wanadoo. In 1998, he founded several start-ups in the field of on-line advertising and Internet access provision with more than 1.3 million customers under the Fnac, M6 and Société Générale trademarks. Following their acquisition by France Telecom (now Orange) in 2001, he reincorporated the Group and took in 2003 the responsibility for the strategy and innovation management of part of the business segment. During the 2001-2002 French presidential campaign, he acted as Jean-Pierre Chevenement's permanent counsel for logistics and new technologies. He managed several Orange subsidiaries in France and abroad in the field of innovation and international development. He is a French national and is domiciled for the purpose hereof at the issuer address, 78 rue Olivier de Serres, 75015 Paris (France).

**Fabrice Jolys**, born in 1973, is currently a seller in the Orange boutique. He began his career in 1997 with La Poste as a financial advisor until 2000. He joined the Orange group in 2001 and started a trade union career in 2004. Fabrice Jolys was first representative of the staff in the regional management of Bretagne (French Brittany) and joined the Orange Central Committee of the Economic and Social Unit (CCUES) and its economic commission for which he has been Chairman. Before joining the Board of Directors of Orange SA, he served for three years as deputy central delegate. He is a French national and is domiciled for the purpose hereof at the issuer address, 78 rue Olivier de Serres, 75015 Paris (France).

**René Ollier**, born in 1960, is currently operator in UAT (Technical Assistance Unit) in Rouen, on the customer calls of Orange to the "3900". He made his entire career in internal call center. He joined Orange in 1984 at the telephone information service (the "12" at the time). He was deputy central delegate mandated by the SUD trade union federation until December 2017 and, as such, he has been trade union representative to the Orange Central Committee of the Economic and Social Unit (CCUES) from 2011 to 2017. He continues to be a member the secretariat of this trade union federation. 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 hereof, there is no potential conflict of interest between the duties of these directors with regard to Orange and their private interests or other duties.

#### 1.2 Renewal of Stéphane Richard mandate

At its meeting on 20th February 2018, the Orange Group's Board of Directors approved the renewal of Stéphane Richard's mandate as a Board member in anticipation of his renewal as Chairman of Orange's Board of Directors for a four-year term.

This resolution will be presented to shareholders for a vote at the Annual General Meeting on 4th May 2018. The full list of resolutions has been published in the French repository of official and legal publications (BALO) and on orange.com on 28th February 2018.

## GENERAL INFORMATION

§ 1, 7, 8, 9 and 13 of the section “General Information” on pages 158 and 159 of the Base Prospectus are replaced as follows:

“1. Orange has obtained all necessary consents, approvals and authorisations in the Republic of France in connection with the update of the Programme.

Any issue of Notes, to the extent that such Notes constitute obligations, requires the prior authorisation of the board of directors of Orange, which may delegate its powers to any of its members including its chairman and chief executive officer.

For this purpose, on 25 October 2017 the board of directors of Orange authorised the Chairman and Chief Executive Officer and the Chief Executive Officer Delegate & Group Chief Financial and Strategy Officer, each acting separately, for a one (1) year period starting on 25 October 2017, to issue Notes within the limits set by the board of directors.”

“7. Save as disclosed in this Base Prospectus (in particular in section “Recent Developments” above), there has been no material adverse change in the prospects of the Issuer since 31 December 2017”.

“8. Save as disclosed in this Base Prospectus (in particular in 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 the period of 12 months immediately preceding the date hereof”.

“9. Save as disclosed in this Base Prospectus (in particular in section “Recent Developments” above), there has been no significant change in the financial or trading position of Orange or of the Group since 31 December 2017”.

“13. Ernst & Young Audit and KPMG S.A. have audited in accordance with French generally accepted auditing standards the consolidated statements of financial position of the Issuer as of December 31, 2017 and 2016 and belong to the “*Compagnie Régionale des Commissaires aux Comptes de Versailles*”.

**DECLARATION BY PERSON RESPONSIBLE FOR THE SECOND SUPPLEMENT**

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, 12 March 2018

**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