



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 26 June 2018 (the “**Base Prospectus**”) and the first supplement thereto dated 31 July 2018 (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. 18-0263 on 26 June 2018 on the Base Prospectus and visa no. 18-343 on 31 July 2018 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, 2018 (the “**2018 Consolidated Financial Statements**”), which include an English free translation of the Audits report on the 2018 Consolidated Financial Statements (the “**Audits report on the 2018 Consolidated Financial Statements**”), and the press release dated 21 February 2019, 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 12 March 2019.



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 19-090 on 8 March 2019. 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.4b	Tendances	<p>L'application dès 2019 de la norme IFRS16 Orange conduit à faire évoluer ses indicateurs, l'EBITDA ajusté devient EBITDAaL ("after lease") et les CAPEX deviennent eCAPEX (economic CAPEX).</p> <p>L'application de cette norme ne modifie pas les objectifs d'Orange annoncés lors de la journée destinée aux investisseurs le 7 décembre 2017 :</p> <ul style="list-style-type: none"> • L'EBITDAaL en 2019 connaîtra une hausse, à base comparable, plus modérée qu'en 2018 ; • Les economic CAPEX 2019 seront en légère baisse par rapport à ceux de 2018 à base comparable; • L'indicateur EBITDAaL – CAPEX économiques en 2019 sera en croissance par rapport à 2018 à base comparable ; • L'objectif d'un ratio d'endettement financier net rapporté à l'EBITDAaL des activités télécoms est maintenu autour de 2 à moyen terme pour préserver la solidité financière d'Orange et sa capacité d'investissement. 																								
B.5	Le Groupe et 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 41 milliards d'euros en 2018 et 151 000 salariés au 31 décembre 2018, dont 92 000 en France. Présent dans 27 pays, le Groupe servait 264 millions de clients dans le monde au 31 décembre 2018, dont 204 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.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 2018 et au 31 décembre 2017.</p> <p>Exercices clos le 31 décembre (en millions, sauf les données par action)</p> <table border="1" data-bbox="528 1599 1329 1951"> <thead> <tr> <th></th> <th style="text-align: right;">2018</th> <th style="text-align: right;">2017⁽¹⁾</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;">41.381</td> <td style="text-align: right;">41.096</td> </tr> <tr> <td>Résultat d'exploitation</td> <td style="text-align: right;">4.829</td> <td style="text-align: right;">4.917</td> </tr> <tr> <td>Résultat financier</td> <td style="text-align: right;">(1.362)</td> <td style="text-align: right;">(1.715)</td> </tr> <tr> <td>Résultat net attribuable aux propriétaires de la société mère</td> <td style="text-align: right;">1.954</td> <td style="text-align: right;">1.843</td> </tr> <tr> <td>Résultat net par action - de base</td> <td style="text-align: right;">0,63</td> <td style="text-align: right;">0,59</td> </tr> <tr> <td>Résultat net par action – dilué</td> <td style="text-align: right;">0,62</td> <td style="text-align: right;">0,59</td> </tr> </tbody> </table> <p>(1) Données retraités d'IFRS 9 et IFRS 15</p>		2018	2017⁽¹⁾		(Euro)	(Euro)	Chiffre d'affaires	41.381	41.096	Résultat d'exploitation	4.829	4.917	Résultat financier	(1.362)	(1.715)	Résultat net attribuable aux propriétaires de la société mère	1.954	1.843	Résultat net par action - de base	0,63	0,59	Résultat net par action – dilué	0,62	0,59
	2018	2017⁽¹⁾																								
	(Euro)	(Euro)																								
Chiffre d'affaires	41.381	41.096																								
Résultat d'exploitation	4.829	4.917																								
Résultat financier	(1.362)	(1.715)																								
Résultat net attribuable aux propriétaires de la société mère	1.954	1.843																								
Résultat net par action - de base	0,63	0,59																								
Résultat net par action – dilué	0,62	0,59																								

Exercices clos le 31 décembre

(en millions)

	2018	2017⁽¹⁾
	(Euro)	(Euro)
Total de l'actif	96.592	95.349
Endettement financier net	25.441	23.843
Capitaux propres attribuables aux propriétaires de la société mère	30.669	30.975

(1) Données retraités d'IFRS 9 et IFRS 15

Exercices clos le 31 décembre

(en millions)

	2018	2017
	(Euro)	(Euro)
Flux net de trésorerie généré par l'activité	9.506	10.174
Flux net de trésorerie affecté aux opérations d'investissement	(8.552)	(7.941)
Flux net de trésorerie lié aux opérations de financement	(1.131)	(2.738)
Disponibilités et quasi- disponibilités à la clôture	5.634	5.810

Il ne s'est produit aucune détérioration significative ayant des répercussions sur les perspectives de l'Emetteur depuis le 31 décembre 2018.

Il ne s'est produit aucun changement significatif concernant la situation commerciale ou financière de l'Emetteur ou du Groupe depuis le 31 décembre 2018.

SUMMARY OF THE PROGRAMME

The sections B.4b, B.5 and B.12 of the Programme's summary appearing on pages 24 to 42 are deleted and replaced as follows:

B.4b	Trends	<p>The application of IFRS 16 starting in 2019 prompted Orange to review its indicators – adjusted EBITDA will become EBITDAaL ("after lease") and CAPEX will become eCAPEX (economic CAPEX).</p> <p>The application of this norm does not change Orange's targets, which are in line with the information provided at the Investor Day held on December 7, 2017:</p> <ul style="list-style-type: none"> • 2019 EBITDAaL growth will be lower than that achieved in 2018, on a comparable basis ; • 2019 economic CAPEX will be slightly down compared to 2018 on a comparable basis; • The "EBITDAaL – economic CAPEX " indicator in 2019 will be higher than in 2018, on a comparable basis; • the target ratio of net financial debt to EBITDAaL for telecoms activities to be held at around 2x in the medium term. 																								
B.5	The Group and the Issuer's position within the Group	<p>Orange is one of the world's leading telecommunications operators with sales of 41 billion euros in 2018 and 151,000 employees worldwide at 31 December 2018, including 92,000 employees in France. Present in 27 countries, the Group has a total customer base of 264 million customers worldwide at 31 December 2018, including 204 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.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 2018 and 2017.</p> <p>Year ended 31 December <i>(in millions, except for per share data)</i></p> <table border="1" data-bbox="448 1496 1209 1832"> <thead> <tr> <th></th> <th style="text-align: right;">2018</th> <th style="text-align: right;">2017⁽¹⁾</th> </tr> <tr> <th></th> <th style="text-align: right;">(Euro)</th> <th style="text-align: right;">(Euro)</th> </tr> </thead> <tbody> <tr> <td>Revenues</td> <td style="text-align: right;">41,381</td> <td style="text-align: right;">41,096</td> </tr> <tr> <td>Operating income</td> <td style="text-align: right;">4,829</td> <td style="text-align: right;">4,917</td> </tr> <tr> <td>Finance costs, net</td> <td style="text-align: right;">(1,362)</td> <td style="text-align: right;">(1,715)</td> </tr> <tr> <td>Net income attributable to owners of the parent company</td> <td style="text-align: right;">1.954</td> <td style="text-align: right;">1.843</td> </tr> <tr> <td>earning per share – basic</td> <td style="text-align: right;">0.63</td> <td style="text-align: right;">0.59</td> </tr> <tr> <td>earning per share – diluted</td> <td style="text-align: right;">0.62</td> <td style="text-align: right;">0.59</td> </tr> </tbody> </table> <p>⁽¹⁾ IFRS 9 and IFRS 15 restated data</p>		2018	2017⁽¹⁾		(Euro)	(Euro)	Revenues	41,381	41,096	Operating income	4,829	4,917	Finance costs, net	(1,362)	(1,715)	Net income attributable to owners of the parent company	1.954	1.843	earning per share – basic	0.63	0.59	earning per share – diluted	0.62	0.59
	2018	2017⁽¹⁾																								
	(Euro)	(Euro)																								
Revenues	41,381	41,096																								
Operating income	4,829	4,917																								
Finance costs, net	(1,362)	(1,715)																								
Net income attributable to owners of the parent company	1.954	1.843																								
earning per share – basic	0.63	0.59																								
earning per share – diluted	0.62	0.59																								

Year ended 31 December

(in millions)

	2018	2017⁽¹⁾
	(Euro)	(Euro)
Total assets	96,592	95,349
Net financial debt	25,441	23,843
Equity attributable to the owners of the parent company	30,669	30,975

⁽¹⁾ IFRS 9 and IFRS 15 restated data

Year ended 31 December

(in millions)

	2018	2017
	(Euro)	(Euro)
Net cash provided by operating activities	9,506	10,174
Net cash used in investing activities	(8,552)	(7,941)
Net cash used in financing activities	(1,131)	(2,738)
Cash and cash equivalents at year-end	5,634	5,810

There has been no material adverse change in the prospects of the Issuer since 31 December 2018.

There has been no significant change in the financial or trading position of the Issuer or of the Group since 31 December 2018.

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, 2018 (the “**2018 Consolidated Financial Statements**”), which includes an English free translation of the Audits report on the 2018 Consolidated Financial Statements (the “**Audits report on the 2018 Consolidated Financial Statements**”), and the English version of the press release dated 21 February 2019 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

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		2018 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>	4-11	1-17
13	FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES		
13.1	<u>Historical Financial Information</u>		
	<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>	4-130, 131-135	1-25
	<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		2018 Consolidated Financial Statement	Press Release
	standard.		
	Balance sheet:	6-7	-
	Income statement:	4-5	19
	Cash flow statement:	10-11	-
	Accounting policies and explanatory notes:	12-130	
	Audit report:	131-135	
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>	4-130	1-25
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.	4-130	1-25
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>	125-128	

RECENT DEVELOPMENTS

The section “Recent Developments” on pages 141 to 165 of the Base Prospectus is completed as follows:

ANALYSIS OF THE GROUP’S FINANCIAL POSITION AND EARNINGS

1.1 Application of IFRS 16 at January 1, 2019

The Group will apply IFRS 16 “Leases” as from January 1, 2019 using the simplified retrospective method without restatement of comparative periods (see Note 2.4.2 to the consolidated annual financial statements). Whilst following current discussions under way at the IFRIC and IASB, the Group estimates the effect on the opening balance sheet between 5.5 and 6.5 billion euros resulting from the recognition of the lease obligation and the right of use associated with leases contracts. Furthermore, the Group will record deferred taxes during the initial recognition of the right of use and the lease obligation from the transition.

The effect on equity at January 1, 2019 should not be material

1.2 New financial indicators in Q1 2019

As a result of the Group’s application of IFRS 16 as from January 1, 2019, Orange must adapt its non-IFRS financial indicators. As from the first quarter of 2019, the following financial indicators will be used internally by the Group:

- **EBITDA after Leases** (known as “**EBITDAaL**”) will correspond to net income from continuing operations before income tax, before financial income excluding interest on rental liabilities and liabilities related to the assets financed, before share of profits (losses) of associates and joint ventures, before impairment of goodwill and intangible and tangible assets, before reversal of translation reserves of liquidated entities, before effects related to takeovers, before depreciation and amortization of property, plant and equipment and intangible assets, before the effects of major disputes, before specific staff costs, before restructuring costs, before acquisition and integration costs, and before review of the portfolio of assets, securities and businesses;
- **Economic CAPEX** will correspond to (i) investments in property, plant and equipment and intangible assets, excluding telecommunications licenses and financed assets, and (ii) less the selling prices of the intangible assets and PP&E sold;
- The “**EBITDAaL – economic CAPEX**” indicator will correspond to EBITDAaL (see above) less economic CAPEX (see above);
- **Net financial debt** will exclude lease liabilities falling within the scope of application of IFRS 16;
- The **net financial debt to EBITDAaL ratio of telecom activities** will be calculated on the basis of the Group’s net financial debt (see above) compared to the EBITDAaL (see above) of telecom activities, calculated over the last 12 months.

GENERAL INFORMATION

§ 1, 7, 8, 9 and 13 of the section “General Information” on pages 166 and 169 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 24 October 2018 the board of directors of Orange authorised the Chairman and Chief Executive Officer and the Chief Executive Officer Delegate, Finance, Performance & Europe, each acting separately, for a one (1) year period starting on 24 October 2018, to issue Notes within the limits set by the board of directors.”

“8. 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 2018”.

“9. 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”.

“10. 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 2018”.

“15. 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, 2018 and 2017 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, 8 March 2019

Orange
78 rue Olivier de Serres
75015 Paris
France

Represented by Mr. Ramon Fernandez
Chief Executive Officer Delegate, Finance, Performance & Europe
Duly authorized