

UNITED STATES SECURITIES
AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 20-F

- REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934 OR
 ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended December 31, 2017
OR
 TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
OR
 SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission File Number: 1-14712

ORANGE

(Exact name of Registrant as specified in its charter)

Not applicable (Translation of Registrant's name into English)	78 rue Olivier de Serres 75015 Paris France	French Republic (Jurisdiction of incorporation or organization)
(Address of principal executive offices)		
Contact person: Cédric Testut, tel +33 1 44 44 21 05, dirjuridique.dfs@orange.com 78 rue Olivier de Serres, 75015 Paris, France Securities registered or to be registered pursuant to Section 12(b) of the Act:		
Title of each class:		
American Depositary Shares, each representing one Ordinary Share, nominal value €4.00 per share Ordinary Shares, nominal value €4.00 per share*		
Name of each exchange on which registered, respectively :		
New York Stock Exchange New York Stock Exchange*		

* Listed, not for trading or quotation purposes, but only in connection with the registration of the American Depositary Shares pursuant to the requirements of the Securities and Exchange Commission.

Securities registered or to be registered pursuant to Section 12(g) of the Act:

None

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act:

None

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report:

Ordinary Shares, nominal value €4.00 per share: 2,660,056,599 at December 31, 2017

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes

No

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

Yes

No

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days:

Yes

No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes

No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer, or an emerging growth company.

See definition of "large accelerated filer," "accelerated filer," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Emerging growth company

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards* provided pursuant to Section 13(a) of the Exchange Act.

*The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP

International Financial Reporting Standards as issued by the International Accounting Standards Board

Other

If "Other" has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow.

Item 17

Item 18

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes

No

Presentation of information

The consolidated financial statements contained in this annual report of Orange on Form 20-F for the year ended December 31, 2017 (the “Annual Report on Form 20-F”) have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”), as of December 31, 2017.

This Form 20-F contains certain financial information presented on a “comparable basis”. The basis for the presentation of this financial information is set out in Item 5 *Operating and Financial Review and Prospects*. The unaudited financial information presented on a comparable basis is not intended to be a substitute for, and should be read in conjunction with, the consolidated financial statements included in Item 18 *Financial statements*, including the Notes thereto.

In this Form 20-F, references to the “EU” are to the European Union, references to the “euro” or “€” are to the euro currency of the EU, references to the “United States” or “U.S.” are to the United States of America and references to “U.S. dollars” or “\$” are to United States dollars.

References to the “2017 Registration Document” are references only to those pages and sections attached in Exhibit 15.1 to this Form 20-F.

The references to websites contained in this Form 20-F are provided for reference only; the information contained on the referenced websites is not incorporated by reference in this Form 20-F.

As used in this Form 20-F, the terms “Orange”, “Orange group” and “the Group”, unless the context otherwise requires, refer to Orange together with its consolidated subsidiaries, and “Orange SA”, as well as “the Company”, refer only to the parent company, a French *société anonyme* (corporation), without its subsidiaries.

References to “the Shares” are references to Orange’s Ordinary Shares, nominal value €4.00 per share, and references to “the ADSs” are to Orange’s American Depositary Shares (each representing one Ordinary Share), which are evidenced by American Depositary Receipts (ADRs).

Cautionary statement regarding forward-looking statements

This Annual Report on Form 20-F contains forward-looking statements - within the meaning of Section 27A of the U.S. Securities Act of 1933 (“the Securities Act”) or Section 21E of the U.S. Securities Exchange Act of 1934 (“the Exchange Act”), including, without limitation, certain statements made in Item 4.B *Business overview* as well as in Item 5 *Operating and Financial Review and Prospects*. Forward-looking statements can be identified by the use of forward-looking terminology such as “should”, “could”, “would”, “will”, “expect”, “consider”, “believe”, “anticipate”, “pursue”, “foresee”, “plan”, “predict”, “intend”, “be aimed at”, “strategy”, “objective”, “prospects”, “outlook”, “trends”, “aim”, “change”, “intention”, “ambition”, “risk”, “potential”, “commitment” or similar expressions or the negative thereof or other variations thereof or comparable terminology, or by the forward-looking nature of discussions of strategy, plans or intentions.

Although Orange believes these statements are based on reasonable assumptions, these forward-looking statements are subject to numerous risks and uncertainties, including matters not yet known to us or not currently considered material by us, and there can be no assurance that anticipated events will occur or that the objectives set out will actually be achieved.

Important factors that could cause actual results to differ from the results anticipated in the forward-looking statements include, among others:

- the disclosure or inappropriate modification of the personal data of its customers;
- risks relating to the development of its banking activities and of mobile financial services;
- its exposure to geopolitical, macroeconomic, regulatory and corruption risks;
- the risk of not being able to maintain control over customer relations when facing competition with the “Over The Top” (OTT) players;
- the success of its strategy of diversification to find new sources of growth;
- network or software failures as a result of cyber-attacks;
- various frauds that may target the Company or its customers;
- its dependence on a limited number of critical suppliers;
- damage caused to its installations and infrastructures, due to natural disasters or intentional damage;
- risks relating to its brand strategy;
- its ability to have the necessary skills due to numerous employee retirements and changes in its businesses;
- the possible adverse health effects from exposure to electromagnetic fields from telecommunications equipment;
- various human factors related to psycho-social risks and to personal safety;
- fiscal and regulatory constraints and changes;
- the results of litigation regarding in particular regulations and competition;
- the terms of access to capital markets;
- interest rate or exchange rate fluctuations;
- Orange’s credit ratings;
- changes in assumptions underlying the carrying value of certain assets and resulting in their impairment; and
- credit risks and/or counterparty risks on financial transactions.

Forward-looking statements speak only as of the date they are made. Other than as required by law, Orange does not undertake any obligation to update them in light of new information or future developments.

The most significant risks are described in Item 3 *Key Information* – 3.D *Risk factors*.

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PART I

Item 1 Identity of directors, senior management and advisers

Not applicable.

Item 2 Offer statistics and expected timetable

Not applicable.

Item 3 Key information

3.A SELECTED FINANCIAL DATA

The following table sets forth selected consolidated financial and other operating data of Orange. The selected financial data set forth below should be read in conjunction with the consolidated financial statements and Item 5 *Operating and Financial Review and Prospects* appearing elsewhere in this Form 20-F. Orange's consolidated financial statements were prepared in accordance with IFRS as published by the IASB for the years ended December 31, 2013, 2014, 2015, 2016 and 2017.

The selected financial information presented below as of and for the twelve month periods ended December 31, 2013, 2014, 2015, 2016 and 2017 is extracted or derived from the consolidated financial statements. Selected financial information for the periods ended as of December 31, 2015, 2016 and 2017 is derived from audited consolidated financial statements included in the 2017 Registration Document and selected financial information for the periods ended December 31, 2013 and 2014 is derived from audited consolidated financial statements which are not included or incorporated by reference herein.

CONSOLIDATED INCOME STATEMENT

Amounts in accordance with IFRS (in millions of euros, except for earnings per share data)	2017	2016	2015	2014	2013
Revenues, net	41,096	40,918	40,236	39,445	40,981
Operating income	4,917	4,077	4,742	4,571	5,333
Finance costs, net	(1,715)	(2,097)	(1,583)	(1,638)	(1,750)
Net income of continuing operations	2,114	1,010	2,510	1,360	2,178
Net income (per share) of discontinued operations	29	2,253	448	(135)	(45)
Net income (attributable to owners of the parent company)	1,906	2,935	2,652	925	1,873
Earnings per share attributable to owners of the parent company					
Net income of continuing operations					
- basic	0.61	0.15	0.72	0.36	0.73
- diluted	0.61	0.15	0.72	0.36	0.73
Net income (per share) of discontinued operations					
- basic	0.01	0.85	0.17	(0.05)	(0.02)
- diluted	0.01	0.85	0.17	(0.05)	(0.02)
Net income					
- basic	0.62	1.00	0.89	0.31	0.71
- diluted	0.62	1.00	0.88	0.31	0.71

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Amounts in accordance with IFRS (in millions of euros)	2017	2016	2015	2014	2013
Intangible assets ⁽¹⁾	41,434	41,758	41,398	36,595	36,732
Property, plant and equipment	26,665	25,912	25,123	23,314	23,157
Total assets	94,714	94,668	91,43	88,404	85,833
Net assets	32,942	33,174	33,267	31,701	26,334
Share capital	10,64	10,64	10,596	10,596	10,596
Number of shares	2,66	2,66	2,649	2,649	2,649
Equity attributable to the owners of the parent	30,488	30,688	30,907	29,559	24,349

(1) Includes goodwill and the other intangible assets.

CONSOLIDATED STATEMENT OF CASH FLOWS

Amounts in accordance with IFRS (in millions of euros)	2017	2016	2015	2014	2013
Net cash provided by operating activities	10,174	8,750	9,527	8,802	7,259
Net cash used in investing activities	(7,941)	(4,879)	(9,406)	(6,352)	(6,044)
Purchase of property, plant and equipment and intangible assets	(7,527)	(8,492)	(7,771)	(6,111)	(6,117)
Net cash used in financing activities	(2,738)	(1,883)	(3,924)	(154)	(3,537)
Cash and cash equivalents - closing balance	5,810	6,355	4,469	6,758	5,934

DIVIDEND

	2017	2016	2015	2014	2013
Dividend per share for the year (euros)	0.65 ⁽²⁾	0.60	0.60	0.60	0.80
Dividend per share for the year (dollars) ⁽³⁾	0.80	0.74	0.74	0.74	0.99

(2) Subject to approval by the Ordinary Shareholders' Meeting of May 4, 2018.

(3) The U.S. dollar amounts presented in the table have been translated solely for the convenience of the reader using the Noon Buying Rate on March 30, 2018 of €0.8117 to \$1.00.

OPERATIONAL DATA

	2017	2016	2015	2014	2013
Number of fixed telephone lines (in millions)	41.9	42.8	43.5	42.7	42.2
Number of mobile customers (in millions)	211.4	201.7	201.2	185.3	178.5
Number of broadband (mainly ADSL) customers (in millions)	19.5	18.3	18.1	16.0	15.5
Number of employees (workforce end of period)	151,556	155,202	156,191	156,233	165,488

Exchange rate information

Fluctuations in the exchange rate between the euro and the U.S. dollar will affect the U.S. dollar equivalent of the euro-denominated prices of the Shares and, as a result, will affect the market price of the ADSs in the United States. In addition, exchange rate fluctuations will affect the U.S. dollar equivalent of any cash dividend received by holders of ADSs.

The following table sets forth, for the periods and dates indicated, certain information concerning the Noon Buying Rate in New York City for cable transfers for foreign currencies as certified for customs purposes by the Federal Reserve Bank of New York expressed in U.S. dollars per €1.00, as published elsewhere. Such rates are provided solely for the convenience of the reader and are not necessarily the rates used by Orange in the preparation of the consolidated financial statements included elsewhere in this Form 20-F. No representation is made that the euro

could have been, or could be, converted into U.S. dollars at the rates indicated below or at any other rate. See Item 3.D *Risk factors*: “Orange’s results and cash position are exposed to exchange rate fluctuations”.

U.S. dollar per €1.00	Period end rate	Average rate ⁽¹⁾	High	Low
Yearly amounts				
2013	1.3779	1.3303	1.3816	1.2774
2014	1.2101	1.3210	1.3927	1.2101
2015	1.0859	1.1032	1.2015	1.0524
2016	1.0552	1.1029	1.1516	1.0375
2017	1.2022	1.1396	1.2041	1.0416
Monthly amounts (U.S. dollar per €1.00)				
September 2017	1.1813	1.1913	1.2041	1.1747
October 2017	1.1648	1.1755	1.1847	1.1580
November 2017	1.1898	1.1743	1.1936	1.1577
December 2017	1.2022	1.1836	1.2022	1.1725
January 2018	1.2428	1.2197	1.2488	1.1922
February 2018	1.2211	1.2340	1.2482	1.2211
March 2018	1.2320	1.2334	1.2440	1.2216

(1) The average of the Noon Buying Rates on the last business day of each month during the relevant period for the full year average, and on each business day of the month for the monthly average.

On March 30, 2018, the Noon Buying Rate was \$1.2320 per one euro.

For information regarding the effects of currency fluctuations on Orange’s results, see Item 5 *Operating and Financial Review and Prospects*.

3.B CAPITALIZATION AND INDEBTEDNESS

Not applicable.

3.C REASONS FOR THE OFFER AND USE OF PROCEEDS

Not applicable.

3.D RISK FACTORS

The information set forth in section 2.1 *Risk factors* on pages 64 *et seq.* of the 2017 Registration Document is incorporated herein by reference.

The price of Orange’s ADSs and the U.S. dollar value of any dividend will be affected by fluctuations in the U.S. dollar/euro exchange rate.

The ADSs are quoted in U.S. dollars. Fluctuations in the exchange rate between the euro and the U.S. dollar are likely to affect the market price of the ADSs. For example, because Orange’s financial statements are reported in euro, a decline in the value of the euro against the U.S. dollar would reduce Orange’s earnings as reported in U.S. dollars. This could adversely affect the price at which the ADSs trade on the U.S. securities markets. Any dividend that Orange might pay in the future would be denominated in euro. A decline in the value of the euro against the U.S. dollar would reduce the U.S. dollar equivalent of any such dividend.

Holder of ADSs may face disadvantages compared to holders of Orange’s shares when attempting to exercise certain rights as shareholders.

Holders of ADSs may face more difficulties in exercising their rights as shareholders than they would if they held shares directly. For example, to exercise their voting rights, holders of ADSs must instruct the depository how to vote their shares. Because of this extra procedural step involving the depository, the process for exercising voting rights will take longer for holders of ADSs than for holders of shares. ADSs for which the depository does not receive timely voting instructions will not be voted at any meeting.

Preemptive rights may be unavailable to holders of Orange's ADSs.

Holders of Orange's ADSs or U.S. resident shareholders may be unable to exercise preemptive rights granted to Orange's shareholders, in which case holders of Orange's ADSs could be substantially diluted. Under French law, whenever Orange issues new shares for payment in cash or in kind, Orange is usually required to grant preemptive rights to its shareholders. However, holders of Orange's ADSs or U.S. resident shareholders may not be able to exercise these preemptive rights to acquire shares unless both the rights and the Shares are registered under the Securities Act or an exemption from registration is available.

If the depository (or a U.S. resident shareholder) is unable to sell rights that are not exercised or not distributed or if the sale is not lawful or reasonably practicable, the rights will lapse or be allowed to lapse, in which case no value will be given for these rights, and the ADS holder (or U.S. resident shareholder) will lose value.

Item 4 Information on Orange

4.A HISTORY AND DEVELOPMENT OF ORANGE

The information set forth in:

- section 1.1 *Overview* on page 4 of the 2017 Registration Document,
- section 7.3.1 *Company name* on page 363 of the 2017 Registration Document,
- section 7.3.2 *Place of registration and registration number* on page 363 of the 2017 Registration Document,
- section 7.3.3 *Date of incorporation and term* on page 363 of the 2017 Registration Document,
- section 7.3.4 *Registered office, branch, legal form and applicable law* on page 363 of the 2017 Registration Document,
- note 3 *Gains and losses on disposal and main changes in scope of consolidation* to the consolidated financial statements included in Item 18 *Financial Statements*,

is incorporated herein by reference.

Agent in the United States: Orange Participations U.S. Inc., 13775 McLearen Road, Oak Hill, Virginia 20171.

4.B BUSINESS OVERVIEW

The information set forth under:

- section 1.6 *Regulation of Telecom activities* on pages 43 *et seq.*,
- section 1.3 *Operating activities* on pages 12 *et seq.*,
- section 8.1 *Glossary of technical terms* on pages 368 *et seq.*,

of the 2017 Registration Document is incorporated herein by reference.

Seasonality

In general, Orange's business operations are not affected by any major seasonal variations. However, the telephone traffic generated from fixed line telephony over the Northern Hemisphere summer months in the third quarter (ended September 30) is generally lower than in the other quarters.

Furthermore, in the personal communication services markets, the number of new mobile customers for telecommunications services is generally higher in the second half of the calendar year than in the first half, primarily

because of the increase in sales during the Christmas season. Consequently, revenues generated from the sale of equipment and packages, as well as the costs incurred in ordering equipment for customers and sales commissions, are generally higher in the second half of the calendar year than in the first half.

4.C ORGANIZATIONAL STRUCTURE

The information set forth in note 18 *Main consolidated entities* to the consolidated financial statements on page 232, and section 1.1 *Overview* on page 4 of the 2017 Registration Document is incorporated herein by reference.

4.D PROPERTY, PLANTS AND EQUIPMENT

The information set forth under:

- section 1.4 *Networks and real estate* on pages 38 *et seq.*,
- subsection *Investment in networks* of section 3.1.1.3 *Significant events*, on page 81,
- and section 5.3 *Environmental information*, on pages 328 *et seq.*,

of the 2017 Registration Document is incorporated herein by reference.

Item 4A Unresolved staff comments

None.

Item 5 Operating and financial review and prospects

There are no differences between IFRS as adopted in the European Union and IFRS as issued by the IASB, as applied by Orange.

References in this Item to the notes to the consolidated financial statements are references to the consolidated financial statements presented in Item 18 *Financial Statements* of this document.

5.A OPERATING RESULTS

This section sets forth:

- an overview of the operating results of the Group, incorporated by reference to (i) the introduction to section 3.1 *Analysis of the Group's financial position and earnings* and (ii) section 3.1.1 *Overview*, on pages 79 *et seq.* of the 2017 Registration Document;
- a presentation of critical accounting policies set forth below;
- a comparative analysis of the Group income statement and capital expenditures (and related financial information) and a comparative analysis by business segment for 2017, 2016 and 2015 incorporated by reference to sections 3.1.2 *Analysis of the Group's results and capital expenditures* and 3.1.3 *Analysis by operating segment*, respectively on pages 84 *et seq.* and 93 *et seq.* of the 2017 Registration Document;

In this Annual Report on Form 20-F, including in the foregoing sections that are incorporated by reference herein, Orange sets forth certain financial aggregates that are not defined under IFRS, in addition to the financial aggregates that are in accordance with IFRS. Accordingly, the information set forth in section 3.1.5 *Financial indicators not defined by IFRS* on pages 124 *et seq.* of the 2017 Registration Document is incorporated herein by reference. The financial aggregates not defined under IFRS are provided as additional information and should not be substituted for or confused with the financial aggregates that are defined under IFRS.

In addition, the information set forth in section 8.2 *Financial glossary* set forth in appendix on pages 372 *et seq.*, of the 2017 Registration Document; and note 2 *Description of business and basis of preparation of the consolidated*

financial statements to the consolidated financial statements included in Item 18 *Financial Statements*, is incorporated by reference herein.

Critical accounting policies

Critical accounting policies and estimates

The consolidated financial statements for the 2017 fiscal year were prepared in compliance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (“IASB”), as of December 31, 2017. Comparative figures are presented for the 2016 and 2015 fiscal years which were prepared on the same basis.

For the reported periods, the accounting standards and interpretations endorsed by the European Union are similar to the compulsory standards and interpretations published by the International Accounting Standards Board (IASB) with the exception of the carve-out of IAS 39 together with the standards and interpretations currently being endorsed, which have no effect on the Group accounts. Consequently, the Group financial statements are prepared in accordance with the IFRS standards and interpretations, as published by the IASB.

Basis of preparation

Although IFRS as issued by the IASB constitute a full set of accounting principles, it should nevertheless be noted that reported performance and comparability among companies reporting under IFRS can be affected by the following items:

- exemptions under IFRS 1 to the retrospective application of IFRS when transitioning from previous local GAAPs to IFRS, such as electing not to restate business combinations prior to the transition date, recognition in equity of actuarial gains and losses on employee benefits measured at the transition date, transfer of all cumulative translation differences to other comprehensive income at the transition date;
- alternatives allowed by various IFRS standards, such as: for each business combination since 2010, the measurement of the non-controlling interest in the acquiree either at fair value (full goodwill method) or at the non-controlling interest’s proportionate share of the acquiree’s identifiable net assets (goodwill only attributable to the controlling interest acquired);
- IFRS do not have a specific standard or interpretation for the accounting of commitments to purchase non-controlling interests, mainly with respect to the accounting for the subsequent remeasurement of the carrying amount of the related financial liability. In such circumstances, the Group - like other preparers - has to define its own accounting policy in accordance with paragraphs 10 to 12 of IAS 8 until the issuance of new standards and interpretations by the IASB or the IFRS IC;
- IFRS does not provide for detailed guidance as to the form and content of the consolidated income statement but does include a standard on financial statements presentation.

The Group’s reported financial condition and results of operations are thus sensitive to the selection and application of the accounting policies and the judgment and other uncertainties affecting the application of those policies.

Note 2.2 *Basis of preparation of the 2017 consolidated financial statements* and the accounting policies integrated in each Note to the consolidated financial statements included in Item 18 *Financial Statements*, describe in more detail the basis of preparation of the consolidated financial statements.

Use of estimates and judgment

The Group’s reported financial condition and results of operations are also sensitive to judgment, assumptions and uncertainties underlying the estimates made. These estimates may be revised if the underlying circumstances evolve or in light of new information or experience. Consequently, estimates made as of December 31, 2017 may be changed subsequently.

Note 2.4 *Use of estimates and judgment* of the consolidated financial statements included in Item 18 *Financial Statements*, describes in more detail the items that are the most affected by judgment, assumptions and uncertainties and refers to the notes which detail these judgment, assumptions and uncertainties and which provide some disclosures (if any) about the sensitivity underlying these estimates.

5.B LIQUIDITY AND CAPITAL RESOURCES

This section presents, for the Orange group:

- i) a comparative analysis of liquidity and cash flows, with a presentation of the net cash provided by operating activities, of the net cash used in investing activities and of the net cash used in financing activities,
- ii) a presentation of the Group's shareholders' equity, and
- iii) a discussion on the Group's financial debt and financial resources,

incorporated herein by reference to:

- section 3.1.4 *Cash flow, equity and financial debt*, on pages 117 *et seq.* of the 2017 Registration Document,
- section 3.1.2.5.1 *Capital expenditures*, on pages 91 *et seq.* of the 2017 Registration Document,
- notes 11 *Financial assets, liabilities and financial results (excluding Orange Bank)* and 12 *Information on market risks and fair value of financial assets and liabilities (excluding Orange Bank)* to the consolidated financial statements included in Item 18 Financial Statements.

Orange expects that its existing cash resources and foreseeable cash from operations will be sufficient to finance its foreseeable working capital requirements. As at December 31, 2017, the liquidity position of Orange's telecom activities exceeded the repayment obligations of its gross financial debt in 2018.

5.C RESEARCH AND DEVELOPMENT, PATENTS AND LICENSES, ETC.

The information set forth in section 1.5 *Innovation at Orange* on pages 40 *et seq.* of the 2017 Registration Document is incorporated herein by reference.

5.D TREND INFORMATION

The information set forth under:

- section 3.2.1 *Recent Events*, on page 131,
- section 3.1 *Analysis of the Group's financial position and earnings*, on pages 79 *et seq.*,
- section 1.2.1 *The World Information And Communication Technologies Market*, on pages 7 *et seq.*,
- section 1.2.2 *The Orange group strategy*, on pages 8 *et seq.*,
- section 2.1 *Risk factors*, on pages 64 *et seq.*,

of the 2017 Registration Document is incorporated herein by reference.

5.E OFF-BALANCE SHEET ARRANGEMENTS

The information set forth in notes 14 *Unrecognized contractual commitments (excluding Orange Bank)* and 15.3 *Orange Bank's unrecognized contractual commitments* to the consolidated financial statements included in Item 18 *Financial Statements* is incorporated herein by reference.

5.F TABULAR DISCLOSURE OF CONTRACTUAL OBLIGATIONS

At December 31, 2017 (in millions of euros)	Note	Contractual obligations reflected in the balance sheet	Total payments due	Less than 1 year	1-3 years	3-5 years	More than 5 years
Gross financial debt after derivatives of telecom activities (incl. derivatives assets) ⁽¹⁾	12.3	33 203	32 611	6 159	7 081	5 347	14 024
<i>o/w finance lease obligation</i>		571	571	117	221	122	111
Financial liabilities of Orange Bank ⁽²⁾	15.2.1	4 941	4 941	4 292	643	-	6
Trade payables of telecom activities	12.3	10 095	10 093	9 482	222	108	281
Trade payables of Orange Bank	5.6	83	83	83	-	-	-
Future interests on financial liabilities	12.3		11 813	2 115	2 002	1 398	6 298
Total Financial liabilities		48 322 ⁽³⁾	59 541	22 131	9 948	6 853	20 609
Employee benefits	6.2	5 122	6 905	2 464	1 184	422	2 835
Provisions for dismantling	8.6	789	1 002	15	23	25	940
Restructuring provisions	5.3	377	377	126	251	-	-
Other liabilities	5.7	2 456	2 456	1 936	521	-	-
Operating taxes and levies payables	9.1.2	1 262	1 262	1 262	-	-	-
Current tax payables	9.2.3	596	596	596	-	-	-
Total other liabilities ⁽⁴⁾		10 602	12 598	6 398	1 978	447	3 775
Operating lease obligations			6 078	956	1 456	1 081	2 585
Other operational and purchase obligations			11 794	4 321	3 978	1 266	2 230
Unrecognized operational contractual commitments	14.1 & 15.3		17 873	5 277	5 434	2 347	4 815
TOTAL			90 012	33 806	17 361	9 647	29 199

(1) excluding equity components related to unmatured hedging instruments.

(2) excluding unmatured derivatives liabilities and loan from Orange Group to Orange Bank.

(3) of which long-term debt obligations amounting to 25 631 millions of euros (including TDIRA, bonds and bank and lending institutions).

(4) excluding deferred tax liabilities and deferred income.

5.G SAFE HARBOR

Not applicable.

Item 6 Directors, senior management and employees

6.A DIRECTORS AND SENIOR MANAGEMENT

The information set forth in section 4.1 *Composition of management and supervisory bodies* on pages 280 *et seq.* of the 2017 Registration Document is incorporated herein by reference.

6.B COMPENSATION

The information set forth in section 4.4 *Compensation and benefits paid to directors, officers and senior management* on pages 298 *et seq.* of the 2017 Registration Document is incorporated herein by reference.

6.C BOARD PRACTICES

The information set forth under:

- section 4.1.1 *Board of Directors*, on pages 280 *et seq.*,
- section 4.1.3 *Executive Committee*, on pages 284 *et seq.*,
- sections 4.2 *Functioning of the management and supervisory bodies* and 4.3 *Reference to a Code of Corporate Governance*, on page 290 *et seq.*,
- subsection *Other benefits granted to corporate officers (Table 11 of the Afep-Medef Code)* of section 4.4.1.1 *Amount of compensation paid to Corporate Officers*, on page 302,
- section 2.2 *Activity and Risk management framework*, on pages 69 *et seq.*,

of the 2017 Registration Document is incorporated herein by reference.

6.D EMPLOYEES

The information set forth in sections 5.2.1 *Employment*, on pages 316 *et seq.* and 5.2.4 *Social dialogue*, on pages 323 *et seq.*, of the 2017 Registration Document is incorporated herein by reference.

6.E SHARE OWNERSHIP

The information set forth under:

- section 4.1.4.2 *Information on Company shares held by directors and officers*, on page 289,
- section 4.1.4.4 *Shares and stock options held by members of the Executive Committee*, on page 290,
- subsections *Stock-options allocated to each Corporate Officer during the fiscal year (Table 4 of the Afep-Medef Code)* to *History of performance share grants (Table 9 of the Afep-Medef Code)* of section 4.4.1.1 *Amount of compensation paid to Corporate Officers*, on pages 301 and 302,
- section 4.4.3 *Compensation of members of the Executive Committee*, on page 307,
- section 5.2.2 *Compensation* on pages 320 *et seq.* (with respect to employees),

of the 2017 Registration Document is incorporated herein by reference.

Item 7 Major shareholders and related party transactions

7.A MAJOR SHAREHOLDERS

The information set forth in section 6.2 *Major shareholders*, on pages 343 and 344. of the 2017 Registration Document is incorporated herein by reference.

Securities held and number of record holders in the United States

As of March 15, 2018, there were 61,937,248 ADSs of Orange outstanding and 256 holders of record were registered with Bank of New York Mellon, depositary for the ADS program.

As of March 19, 2018, 92 United States residents were owners of Orange's shares in fully registered form (*au nominatif pur*). Those U.S. residents held 30,955 Orange shares.

Based on a Euroclear Identifiable-Bearer Securities (*Titres au porteur identifiable*) service report and on a survey conducted by a specialized information provider, Orange estimates that corporate and institutional investors in the U.S. held a total of approximately 13.18% of its share capital as at December 31, 2017.

7.B RELATED PARTY TRANSACTIONS

Orange SA has entered into agreements with some of its subsidiaries, including framework agreements, support and brand licensing agreements, as well as service-related agreements. In addition, cash management agreements exist between Orange SA and most of its subsidiaries. These agreements were entered into on an arm's-length basis.

In 2017, Orange SA did not enter directly or indirectly into any transaction with (i) one of its Directors or Corporate Officers, or (ii) a shareholder holding more than 10% of its voting rights, or (iii) a company which is owned or controlled by one of its Directors or Corporate Officers, or (iv) a company in which one of its Directors or Corporate Officers is also a director or a Corporate Officer.

Regarding agreements made in previous years, the two amendments to the ongoing agreements with Novalis executed on January 11, 2010, remained in force during 2017. These amendments extended to Corporate Officers the benefit of Orange group's policies covering (i) healthcare costs and (ii) death, incapacity and invalidity. With respect to 2017, these related party transactions concern the following Corporate Officers of Orange SA: Stéphane Richard, Chairman and CEO and Ramon Fernandez, Pierre Louette and Gervais Pellissier, CEO *Delegates*.

In addition, except for potential agreements concluded in the normal course of business and on an arm's-length basis, no agreement was made in 2017, directly or indirectly, between a Director or Officer or a shareholder holding more than 10% of Orange SA's voting rights, and a company in which Orange SA owns, directly or indirectly, more than 50% of the capital.

See also the following notes to the consolidated financial statements: Note 10 *Interests in Associates and Joint Ventures*, Note 6.4 *Executive Compensation*, Note 4.6 *Related parties transactions* and Note 5.8 *Related parties transactions*.

7.C INTERESTS OF EXPERTS AND COUNSELS

Not applicable.

Item 8 Financial information

8.A CONSOLIDATED STATEMENTS AND OTHER FINANCIAL INFORMATION

See Item 18 *Financial Statements*.

The information set forth in sections 3.2.1 *Recent events* and 3.5 *Dividend distribution policy*, respectively on pages 131 and 278 of the 2017 Registration Document is incorporated herein by reference.

8.B SIGNIFICANT CHANGES

The information set forth in section 3.2.1 *Recent events*, on page 131 of the 2017 Registration Document, in addition to the information set forth in note 17 *Subsequent Events* to the consolidated financial statements, is incorporated herein by reference.

Item 9 The offer and listing

9.A OFFER AND LISTING DETAILS

For information regarding risks related to Orange's shares and ADSs, see Item 3.D *Risk factors*: "The price of Orange's ADSs and the U.S. dollar value of any dividend will be affected by fluctuations in the U.S. dollar / euro exchange rate"; "Holders of ADSs may face disadvantages compared to holders of Orange's shares when attempting to exercise certain rights as shareholders"; "Preemptive rights may be unavailable to holders of Orange's ADSs".

Trading history of Orange's securities listed on the New York Stock Exchange (NYSE)

Orange's share is traded on compartment A (large capitalizations) of Euronext Paris (ticker : ORA and International Security Identification Number : FR0000133308) and in the form of ADS on the NYSE (ticker : ORAN and CUSIP : 684060106).

The table below shows the annual high and low prices (unadjusted for payment of dividends) for Orange's shares on Euronext Paris and Orange's ADSs on the NYSE from 2013 to 2017.

	Euronext Paris		NYSE	
	€		US\$	
	High	Low	High	Low
2013	10.65	7.10	14.59	9.20
2014	14.72	8.73	17.89	11.95
2015	16.85	12.86	18.52	14.65
2016	16.45	13.10	18.30	13.99
2017	15.74	13.57	17.59	15.00

Source: Bloomberg

The table below shows the quarterly high and low prices (unadjusted for payment of dividends) for Orange's shares on Euronext Paris and Orange's ADSs on the NYSE since April 1, 2016.

	Euronext Paris		NYSE	
	€		US\$	
	High	Low	High	Low
First Quarter 2016	16.45	14.64	18.30	16.21
Second Quarter 2016	15.62	13.59	17.65	15.10
Third Quarter 2016	14.66	13.10	16.42	14.69
Fourth Quarter 2016	14.69	13.24	15.98	13.99
First Quarter 2017	14.99	14.15	16.06	15.00
Second Quarter 2017	15.74	13.89	17.59	15.01
Third Quarter 2017	14.51	13.77	17.13	15.97
Fourth Quarter 2017	14.83	13.57	17.47	16.00
First Quarter 2018	14.85	13.40	18.50	16.54

Source: Bloomberg

The table below shows the monthly high and low prices (unadjusted for payment of dividends) for Orange's shares on Euronext Paris and Orange's ADSs on the NYSE for the most recent six months.

	Euronext Paris		NYSE	
	€		US\$	
	High	Low	High	Low
October 2017	14.17	13.57	16.52	16.00
November 2017	14.48	13.99	17.23	16.40
December 2017	14.83	14.24	17.47	16.78
January 2018	14.85	14.31	18.50	17.25
February 2018	14.55	13.40	18.17	16.54
March 2018	14.22	13.47	17.63	16.68

Source: Bloomberg

9.B PLAN OF DISTRIBUTION

Not applicable

9.C MARKETS

The principal trading market for the Shares is Euronext Paris, where the Shares have been traded since October 20, 1997. Prior to that date, there was no public trading market for the Shares. The shares are included in the “CAC 40 Index” (a main benchmark index of 40 major stocks listed on Euronext Paris). The shares in the form of American Depositary Shares (“ADSs”) are also listed on the NYSE. BNP Paribas Securities Services holds the share registry for Orange and Bank of New York Mellon acts as depository for the ADSs.

9.D SELLING SHAREHOLDERS

Not applicable.

9.E DILUTION

Not applicable.

9.F EXPENSES OF THE ISSUE

Not applicable.

Item 10 Additional information

10.A SHARE CAPITAL

Not applicable.

10.B MEMORANDUM OF ASSOCIATION AND BYLAWS

The information set forth under:

- Subsection *Restrictions regarding the disposal of shares by Directors and Officers* of section 4.1.4.2 *Information on company shares held by Directors and Officers*, on page 289 and 290,
- Section 4.2.1.5 *Chairman of the Board of Directors*, on page 292,
- Section 7.3.5 *Company purpose* on page 363,
- Section 7.3.6 *Rights, preferences and restriction attached to shares*, on pages 363 et seq.,
- Section 7.3.7 *Actions necessary to modify shareholder’s rights*, on page 364,
- Section 7.3.8 *Rules to participate in and call Shareholders’ Meeting*, on page 364,
- Section 7.3.9 *Provisions having the effect of delaying, deferring or preventing a change of control of the Company*, on page 365,
- Section 7.3.10 *Declaration of threshold crossing*, on page 365,
- Section 7.4 *Factors that may have an impact in the event of a public offer*, on page 365,

of the 2017 Registration Document is incorporated herein by reference.

Ownership of shares by non-French persons

Under the French Commercial Code, there are not limitations of general application on the right of non-residents or non-French shareholders to own or, where applicable, to vote securities of a French company.

Under the French Monetary and Financial Code, a person is not required to obtain a prior authorization before acquiring a controlling interest (within the meaning of French law) or, for certain persons, a 33 1/3% interest, in a French company. As an exception, a prior authorization may be required in case of investments by certain persons in certain sensitive economic areas, such as defense and public health, and, since May 2014, in activities touching upon public order and public security contained in an expanded list of such sensitive areas, and which includes the integrity, security and continuity of operations of electronic communications networks and services. Non-residents of France (and certain French residents, depending on their ownership), must also file an administrative notice (*déclaration administrative*) with French authorities in connection with the acquisition of 33 1/3% or more of the capital or voting rights of a French company, or a lower percentage in certain circumstances.

The foregoing is a general description of certain regulations only, and are in addition to the various French legal and regulatory requirements (as well as provisions under our bylaws) regarding disclosure of shareholdings and other matters which are applicable to all shareholders.

10.C MATERIAL CONTRACTS

The information set forth in section 7.6 *Material contracts*, on page 366 of the 2017 Registration Document is incorporated herein by reference.

10.D EXCHANGE CONTROLS

Under current French exchange control regulations, there are no limitations on the amount of payments that may be remitted by Orange to non-residents of France. Laws and regulations concerning foreign exchange controls do require, however, that all payments or transfers of funds made by a French resident to a non-resident, such as dividends payments, be handled by an authorized intermediary. In France, all registered banks and substantially all credit establishments are accredited intermediaries.

10.E TAXATION

The discussions set forth in this section are based on French tax law and U.S. federal income tax law, including applicable treaties and conventions, as in effect on the date of this Annual Report on Form 20-F. These tax laws, and related interpretations, are subject to change, possibly with retroactive effect. This section is further based in part on representations of the depositary and assumes that each obligation in the deposit agreement and any related agreement will be performed in accordance with its terms.

10.E.1 French Taxation

The following is a general summary of the material French tax consequences of owning and disposing of the Shares or ADSs of Orange. This summary may only be relevant to you if you are not a resident of France (as defined in Section 4 B of the French General Tax Code), no double tax treaty between France and your country contains a provision under which dividends or capital gains are expressly liable to French tax (see Section 4 bis of the French General Tax Code) and you do not hold your Shares or ADSs in connection with a permanent establishment or a fixed base in France through which you carry on a business or perform personal services.

This discussion is intended only as a descriptive summary. It does not address all aspects of French tax laws that may be relevant to you in light of your particular circumstances.

If you are considering buying Shares or ADSs of Orange, you should consult your own tax advisor about the potential tax effects of owning or disposing of Shares or ADSs in your particular situation.

A comprehensive set of tax rules is specifically applicable to French assets (such as the Shares/ADSs) that are held by or in foreign trusts. These rules provide notably for the inclusion of trust real estate assets in the settlor's net assets for purpose of applying the French real estate wealth tax or trust assets in general for the application of

French gift and death duties to French assets held in trust, for a specific tax on capital on the French assets of foreign trusts not already subject to the French real estate wealth tax and for a number of French tax reporting and disclosure obligations. The following discussion does not address the French tax consequences applicable to Shares and ADSs held in trusts. If the Shares or ADSs are held in trust, the grantor, trustee and beneficiary are urged to consult their own tax adviser regarding the specific tax consequences of acquiring, owning and disposing of the Shares or ADSs.

Taxation on sale or disposal of Shares and ADSs

Generally, you will not be subject to any French income tax or capital gains tax when you sell or dispose of Shares or ADSs of Orange if all of the following apply to you:

- you are not a French resident for French tax purposes; and
- you have not held more than 25% of Orange's dividend rights, known as "*droits aux bénéficiaires sociaux*", at any time during the preceding five years, either directly or indirectly, and, as relates to individuals, alone or with relatives; and
- you have not transferred the Shares/ADSs as part of a redemption by Orange, in which case the proceeds may under certain circumstances be partially or fully characterized as dividends under French domestic law and, as a result, be subject to French dividend withholding tax,

unless you are established or domiciled in a jurisdiction listed as a non-cooperative state or territory (*état ou territoire non coopératif*) within the meaning of Article 238-0 A of the French General Tax Code (a "Non-Cooperative State"), in which case you will be subject to a 75% tax on capital gain. The list of Non-Cooperative States is published by ministerial executive order and is updated from time to time.

If an applicable double tax treaty between France and your country contains more favorable provisions, you may not be subject to any French income tax or capital gains tax when you sell or dispose of any Shares or ADSs of Orange even if one or more of the above statements do not apply to you.

If you are a resident of the United States who is eligible for the benefits of the income tax treaty between the United States of America and France dated August 31, 1994 (as further amended) (the "U.S. France Treaty") and either you hold the Shares or the ADSs directly or hold them through a partnership which is fiscally transparent under U.S. law and is formed or organized in France, or the United States of America or a state that has concluded with France an agreement containing a provision for the exchange of information with a view to the prevention of tax evasion, to the extent that the gain is treated for purposes of U.S. taxation as your income, you will not be subject to French tax on any capital gain if you sell or exchange your Shares or ADSs unless you have a permanent establishment or fixed base in France and the Shares or ADSs sold or exchanged were part of the business property of that permanent establishment or fixed base.

Special rules apply to individuals who are residents of more than one country.

Subject to specific conditions, foreign states, international organizations and a number of foreign public bodies are not considered French residents for these purposes.

Pursuant to Article 235 ter ZD of the French General Tax Code, purchases of certain securities are subject to a 0.3% French tax on financial transactions provided that the market capitalization of the issuer exceeds 1 billion euros as of December 1 of the year preceding the taxation year. A list of companies whose market capitalization exceeds 1 billion euros as at December 1, 2017, has been published in the official guidelines of the French tax authorities on December 21, 2017 (BOI-ANNX-000467-20171221), and Orange has been included on such list as a company whose market capitalization exceeded 1 billion euros as at December 1, 2017. Therefore, purchases of Orange's Shares or ADSs are subject to such French tax on financial transactions. Please note that such list may be amended in the future.

Taxation of dividends

Under French domestic law, French companies must generally deduct a 30% French withholding tax from dividends (including distributions from share capital premium, insofar as the company has distributable reserves, or the relevant portion of certain repurchases or redemption by Orange of its own shares) paid to non-residents (12.8% for distributions made to individuals and 15% for distributions made to not-for-profit organizations with a head office in a Member State of the European Economic Area which would be subject to the tax regime set forth under Article 206-5 of the French General Tax Code if its head office were located in France and which meet the criteria set forth in the administrative guidelines BOI-RPPM-RCM-30-30-10-70-20171004, n°130). Under most tax

treaties between France and other countries, the rate of this withholding tax may be reduced in specific circumstances. Generally, a holder who is a non-French resident is subsequently entitled to a tax credit in his or her country of residence for the amount of tax actually withheld at the appropriate treaty rate.

However, dividends paid or deemed to be paid by a French corporation, such as Orange, towards non-cooperative States or territories, as defined in Article 238-0 A of the French General Tax Code, will generally be subject to French withholding tax at a rate of 75%, irrespective of the tax residence of the beneficiary of the dividends if the dividends are received or deemed to be received in such States or territories (subject to the more favorable provisions of an applicable double tax treaty).

Under some tax treaties, a shareholder who fulfills specific conditions may generally apply to the French tax authorities for a lower rate of withholding tax, generally 15%. Under some tax treaties, the withholding tax is eliminated altogether.

If the arrangements provided for by any of such treaties apply to a shareholder, Orange or the authorized intermediary will withhold tax from the dividend at the lower rate, provided that the shareholder complies, before the date of payment of the dividend, with the applicable filing formalities. Otherwise, Orange or the authorized intermediary must withhold tax at the full rate of 15%, 12.8%, 30% or 75% as applicable, and the shareholder may subsequently claim the refund of excess tax paid.

If you are a resident of the United States who is eligible for the benefits of the U.S. France Treaty (in particular, entitled to Treaty benefits under the "Limitation on Benefits" provision) and either you hold the Shares or the ADSs directly or hold them through a partnership which is fiscally transparent under U.S. law and is formed or organized in France, or the United States of America or a state that has concluded with France an agreement containing a provision for the exchange of information with a view to the prevention of tax evasion, to the extent that the dividend is treated for purposes of the U.S. taxation as your income, French dividend withholding tax is reduced to 15% provided your ownership of the Shares or ADSs is not effectively connected with a permanent establishment or a fixed base that you have in France. A U.S. partnership generally can claim benefits under the U.S. France Treaty only to the extent its income is taxable in the United States as the income of a resident, either in the hands of such partnership or in the hands of its partners. The French tax authorities have, however, conceded that the benefits of the U.S. France Treaty may still be claimed if one or several members of the U.S. partnership are themselves U.S. partnerships (and up to six tiers of interposed partnerships) to the extent of the income taxable in the United States as the income of a resident in the hands of the ultimate partner or partners. Certain other requirements must be satisfied. In particular, you will have to comply with the formalities set out in Section 10.E.3 "Procedure for Reduced Withholding Rate". If you fail to comply with such formalities before the date of payment of the dividend, Orange or the authorized intermediary shall deduct French withholding tax at the rate of 15%, 12.8%, 30% or 75% as applicable. In that case, you may claim a refund from the French tax authorities of the excess withholding tax.

Certain tax exempt U.S. entities (such as tax-exempt U.S. pension funds, which include the exempt pension funds established and managed in order to pay retirement benefits subject to the provisions of Section 401(a) of the Internal Revenue Code (qualified retirement plans), Section 401(b) of the Internal Revenue Code (retroactive changes in plan), Section 403(b) of the Internal Revenue Code (tax deferred annuity contracts) or Section 457 of the Internal Revenue Code (deferred compensation plans), and various other tax-exempt entities, including certain state-owned institutions, not-for-profit organizations and individuals with respect to dividends which they beneficially own and which are derived from an investment retirement account) may be eligible for the reduced withholding tax rate of 15% on dividends. Specific rules apply to them as further described below in Section 10.E.3 "Procedure for Reduced Withholding Rate".

Estate and Gift Tax

France imposes estate and gift tax where an individual or entity acquires shares of a French company from a non-resident of France by way of inheritance or gift. France has entered into estate and gift tax treaties with a number of countries. Under these treaties, the transfer by residents of those countries of shares of a French company by way of inheritance or gift may be exempt from French inheritance or gift tax or give rise to a tax credit in such countries, assuming specific conditions are met.

Under the "Convention Between the United States of America and the French Republic for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Estates, Inheritance and Gifts of November 24, 1978" (as further amended), French estate and gift tax generally will not apply to the individual or entity acquiring your Shares or ADSs if that individual or entity as well as you are residents of the United States

and if you transfer your Shares or ADSs by gift, or they are transferred by reason of your death, unless you are domiciled in France at the time of making the gift of the Shares or ADSs or at the time of your death, or you used the Shares or ADSs in conducting a business through a permanent establishment or fixed base in France, or you held the Shares or ADSs for that use.

You should consult your own tax advisor about whether French estate and gift tax will apply and whether an exemption or tax credit can be claimed.

Real Estate Wealth Tax

The French real estate wealth tax known as *impôt sur la fortune immobilière* replaced the French wealth tax, known as *impôt de solidarité sur la fortune*, with effect from January 1, 2018.

You will not be subject to French real estate wealth tax, on your Shares or ADSs of Orange if both of the following apply to you:

- you are not a French resident for the purpose of French taxation; and
- you own, either directly or indirectly, less than 10% of Orange capital stock, provided your Shares or ADSs do not enable you to exercise influence on Orange.

If a double tax treaty between France and your country contains more favorable provisions, you may not be subject to French real estate wealth tax even if one or both of the above statements do not apply to you.

The French real estate wealth tax generally does not apply to Shares or ADSs if you are a resident of the United States for purposes of the U.S. France Treaty provided that you do not own directly or indirectly Shares or ADSs exceeding 25% of the financial rights of Orange.

10.E.2 U.S. Taxation of U.S. Holders

The following discussion is a general summary of certain U.S. federal income tax considerations relevant to the ownership and disposition of Orange Shares and ADSs. The discussion is not a complete description of all tax considerations that may be relevant to you, and it does not consider your particular circumstances. It applies to you only if you are a U.S. Holder, you hold the Shares or ADSs as capital assets, you use the U.S. dollar as your functional currency and you are eligible for the benefits of the U.S. France Treaty. It does not address the tax treatment of investors subject to special rules, such as banks, tax-exempt entities, insurance companies, dealers, traders in securities that elect to mark to market, U.S. expatriates or persons who directly, indirectly or constructively own 10% or more of the Shares or ADSs, have a permanent establishment in France, acquire ADSs in a “pre-release” transaction or hold Shares or ADSs as part of a straddle, hedging, conversion or other integrated transaction. For certain additional information regarding U.S. partnerships, see also the discussion presented under the caption “Taxation of Dividends” in Section 10.E.1 (French Taxation).

As used here, a “U.S. Holder” means a beneficial owner of the Shares or ADSs, that is, for U.S. federal income tax purposes (i) an individual citizen or resident of the United States, (ii) a corporation or other business entity taxed as a corporation that is created or organized under the laws of the United States or its political subdivisions, (iii) an estate the income of which is subject to U.S. federal income tax without regard to its source or (iv) a trust subject to the primary supervision of a U.S. court and the control of one or more U.S. persons or that has elected to be treated as a domestic trust.

The U.S. federal income tax treatment of a partner in a partnership that holds Shares or ADSs will depend on the status of the partner and the activities of the partnership. Partnerships should consult their tax advisors concerning the U.S. federal income tax consequences of the acquisition, ownership and disposition of the Shares or ADSs.

U.S. Holders of ADSs generally will be treated for U.S. federal income tax purposes as owners of the shares underlying the ADSs.

Orange believes, and this discussion assumes, that Orange is not and will not become a passive foreign investment company (“PFIC”) for U.S. federal income tax purposes.

Dividends

Distributions on Orange Shares and ADSs, including French tax withheld and the gross amount of any payment on account of a French tax credit, will be includable in income as dividends from foreign sources when actually or constructively received. The dividends will not be eligible for the dividends received deduction generally allowed to

U.S. corporations. The dividends received by non-corporate U.S. Holders, however, will be taxed as qualified dividends, currently at the same preferential rate allowed for long-term capital gains, because the ADSs are readily tradable on the NYSE.

The U.S. dollar amount of a euro dividend received on the Shares or ADSs will be based on the exchange rate for the euros received on the date you recognize the dividend for U.S. federal income tax purposes, whether or not you convert the euros into U.S. dollars. You will have a basis in the euros received equal to the U.S. dollar amount of the dividend you realized. Any gain or loss on a subsequent conversion or other disposition of the euros generally will be ordinary income or loss from U.S. sources.

Subject to generally applicable limitations, you may claim a deduction or a foreign tax credit for tax withheld at the applicable withholding rate. In computing foreign tax credit limitations, non-corporate U.S. Holders eligible for the preferential tax rate applicable to qualified dividend income may take into account only the portion of the dividend effectively taxed at the highest applicable marginal rate. You should consult your own tax adviser about your eligibility for benefits under the U.S. France Treaty including a reduced rate of French withholding tax and for applicable limitations on claiming a deduction or foreign tax credit for any French tax withheld.

Dispositions

You will recognize gain or loss on a disposition of Orange Shares or ADSs in an amount equal to the difference between the amount you realize and your adjusted tax basis in the Shares or ADSs. Your adjusted tax basis in a share or ADS will generally be the amount you paid for it measured in U.S. dollars. The U.S.-dollar cost of a share or ADS purchased with foreign currency will generally be the U.S.-dollar value of the purchase price. The gain or loss generally will be from sources within the United States. The gain or loss will be long-term capital gain or loss if you held the shares or ADSs for at least one year. Long term capital gains realized by non-corporate U.S. Holders currently qualify for preferential tax rates. Deductions for capital losses are subject to limitations.

If you receive a currency other than U.S. dollars upon disposition of the Shares or ADSs, you will realize an amount equal to the U.S. dollar value of the currency received on the date of disposition (or, if you are a cash-basis or an accrual basis taxpayer that files an election with the IRS, the settlement date). You will have a tax basis in the currency received equal to the U.S. dollar amount you realized. Any gain or loss on a subsequent conversion or disposition of the currency received generally will be U.S. source ordinary income or loss.

Deposits or withdrawals of shares in exchange for ADSs will not be taxable transactions subject to U.S. federal income tax.

U.S. Information Reporting and Backup Withholding for U.S. Holders

Your dividends on the Shares or ADSs and proceeds from the sale or other disposition of the Shares or ADSs may be reported to the U.S. Internal Revenue Service unless you are a corporation or you otherwise establish a basis for exemption. Backup withholding tax may apply to amounts subject to reporting if you fail to provide an accurate taxpayer identification number or otherwise establish a basis for exemption. You can claim a credit against your U.S. federal income tax liability for amounts withheld under the backup withholding rules and a refund for any excess.

Certain U.S. Holders will be required to report information with respect to Shares and ADSs that are held through foreign accounts. U.S. Holders who fail to report information required under these rules could become subject to substantial penalties. You are urged to consult your U.S. tax advisor regarding these and other reporting requirements that may apply with respect to your Shares or ADSs.

10.E.3 Procedure for reduced withholding rate

If you are eligible for benefits under the U.S. France Treaty, you will be entitled to reduce the rate of French withholding tax on dividends by filing the applicable form(s) with the depository or other financial institution managing your securities account in the United States, or failing that, the French paying agent, if the financial institution managing your securities account or the French paying agent receives the form(s) before the date of payment of the dividend. If you fail to submit the applicable form(s) in time to avoid withholding, you may claim a refund for the amount withheld in excess of the U.S. France Treaty rate.

In order to have taxes on dividends withheld at the reduced amount, you generally must provide the depository, or other financial institution managing your securities account in the United States, with a certificate of residence before the dividend is paid. If this certificate is not stamped by the U.S. Internal Revenue Service, the depository or other financial institution managing your securities account in the U.S. must provide the French paying agent

with a document listing certain information about the U.S. Holder and its shares or ADSs and a certificate whereby the financial institution managing your securities account in the United States takes full responsibility for the accuracy of the information provided in the document.

Tax exempt U.S. pension funds, charities or other tax exempt organizations must also provide a certificate from the U.S. Internal Revenue Service setting out that they have been created and operate in compliance with the Internal Revenue Code of 1986, as amended. Tax exempt organizations may obtain this certification by filing a U.S. Internal Revenue Service Form 8802. Similar requirements apply to REITs, RICs and REMICs.

Collective trusts of pension funds may apply for the withholding tax reduction on behalf of their members if they provide a complete list of their members, the required certificate from the IRS for each member which is a tax exempt U.S. pension fund and a certificate setting out the dividend to which each tax exempt U.S. pension fund which is a member is entitled.

The relevant French forms will be provided by the depository to all U.S. Holders of ADSs registered with the depository and all U.S. Internal Revenue Service Forms are also available from the U.S. Internal Revenue Service. The depository will arrange for the filing with the French paying agent and the French tax authorities of all forms completed by U.S. Holders of ADSs that are returned to the depository in sufficient time.

You should consult your own independent tax advisors about the availability and applicability of the reduced rate of French withholding tax.

10.F DIVIDENDS AND PAYING AGENTS

Not applicable.

10.G STATEMENT BY EXPERTS

Not applicable.

10.H DOCUMENTS ON DISPLAY

We are subject to the reporting requirements of the Exchange Act applicable to foreign private issuers. In connection with the Exchange Act, we file reports, including this Form 20-F, and other information with the Securities and Exchange Commission. Such reports and other information are available on the SEC's website at www.sec.gov, and may also be inspected and copied at prescribed rates at the public reference facilities maintained by the SEC at its Public Reference Room, 100 F Street, N.E., Washington, D.C. 20549.

All documents provided to shareholders as required by law may be consulted at Orange's registered offices at 78 rue Olivier de Serres, 75015 Paris, France.

In addition, the bylaws of Orange are available on Orange's website at www.orange.com.

Orange's consolidated financial statements for the past three years, included in the corresponding annual financial reports, are also available on its website.

10.I SUBSIDIARY INFORMATION

Orange SA scope of consolidation and equity securities at December 31, 2017 are available on Orange's website at www.orange.com under Investors/Regulated information.

10.J DISCLOSURE PURSUANT TO SECTION 13(r) OF THE UNITED STATES SECURITIES EXCHANGE ACT OF 1934

Orange conducts limited business in Iran, all of which relates to telecommunications. The total revenue from these activities constitutes much less than 1% of the Group's consolidated revenue in 2017. Section 13(r) of the United States Exchange Act of 1934 requires an issuer to disclose in its annual or quarterly reports, as applicable, certain

activities, including certain transactions or dealings relating to the “government of Iran” as defined. Disclosure may be required even where the activities, transactions or dealings are conducted outside the United States by non-U.S. affiliates in compliance with applicable law, and whether or not the activities are sanctionable under U.S. law. In compliance with the Section 13(r), Orange is disclosing the following matters:

- Sofrecom, an indirect wholly-owned subsidiary of Orange S.A. that is incorporated in France provides consulting services in the telecom field, including with respect to networks and marketing. In 2017, Sofrecom provided certain services to and/or engaged in transactions with ZAIEM, MCCI, TCI, NAK and MobinNet which fall or may fall within the definition of the government of Iran. The gross revenue in connection with these activities in 2017 was approximately 0.1 million euros and an immaterial negative net profit also resulted. Sofrecom intends to continue carrying out these activities.
- Globecast, an indirectly, wholly-owned subsidiary of Orange SA that is incorporated in France, operates a global satellite and fiber network to manage and transport video and other media of its customers for delivery to direct-to-home satellite platforms: cable, IPTV, mobile and broadband head-ends. Following the waiver of certain sanctions against the Islamic Republic of Iran Broadcasting (IRIB) in February 2014 and thereafter, and while IRIB remains a specially designated national (SDN), Globecast entered into two satellite broadcast agreements with the IRIB ending respectively on June 9, 2018 and July 31, 2018 (agreements subject to renewal). The gross revenue for these agreements and the activity concerned is approximately 0.74 million euros per year, with an estimated net profit of approximately 0.1 million euros per year. Globecast intends to provide services to the IRIB until the end of the agreements’ term including renewals, unless the waiver is ended earlier.
- Telecommunication services are provided by the Enterprise operating segment (through indirect wholly owned subsidiaries of Orange SA) to certain international public organizations and multinationals in Iran solely to carry out telecommunications services that are otherwise authorized. These telecommunication services represent gross revenues of approximately 3.9 million euros and a net profit of approximately 0.4 million euros. Orange intends to continue carrying out these activities.

Item 11 Quantitative and qualitative disclosures about market risk

The information set forth in note 12 *Information on market risk and fair value of financial assets and liabilities (excluding Orange Bank)* to the consolidated financial statements included in Item 18 *Financial Statements* is incorporated herein by reference.

Item 12 Description of securities other than equity securities

12.A DEBT SECURITIES

Not applicable.

12.B WARRANTS AND RIGHTS

Not applicable.

12.C OTHER SECURITIES

Not applicable.

12.D AMERICAN DEPOSITARY SHARES

Orange's ADR facility has been maintained since July 2017 by Bank of New York Mellon ("the Depository") replacing JP Morgan Chase Bank. A copy of our form of Amended and Restated Deposit Agreement ("the Deposit Agreement") among the Depository, owners and beneficial owners of ADSs evidenced by ADRs issued under the Deposit Agreement and Orange was filed with the SEC as an exhibit to our Form F-6 filed on July 27, 2017. Société Générale ("the Custodian") acts as agent of the Depository for the purposes of this Deposit Agreement. For more complete information, including on holders' rights and obligations, holders should read the entire deposit agreement, as amended, and the ADR itself.

Fees and charges payable by a holder of ADSs

Under the Deposit Agreement, the Depository collects fees for delivery and surrender of ADSs directly from investors depositing shares or surrendering ADSs for the purpose of withdrawal or from intermediaries acting for them. The Depository collects fees for making distributions to investors by deducting those fees from the amounts distributed or by selling a portion of the distributable property to pay the fees.

The fees payable to the Depository by investors are as follows:

Depository actions:	Fee:
<ul style="list-style-type: none">Issuance of ADSs, including issuances resulting from a distribution of shares or rights or other property	\$5.00 (or less) per 100 ADSs (or portion of 100 ADSs)
<ul style="list-style-type: none">Cancellation of ADSs for the purpose of withdrawal, including if the Deposit Agreement terminates	\$5.00 (or less) per 100 ADSs (or portion of 100 ADSs)
<ul style="list-style-type: none">Any cash distribution to ADS registered holders	\$0.05 (or less) per ADS
<ul style="list-style-type: none">Distribution of securities distributed to holders of deposited securities which are distributed by the Depository to ADS registered holders	A fee equivalent to the fee that would be payable if securities distributed to holders of deposited securities had been shares and the shares had been deposited for issuance of ADSs
<ul style="list-style-type: none">Transfer and registration of shares on the Depository's share register to or from the name of the Depository or its agent when depositing or withdrawing shares	Registration or transfer fees

In addition, investors must, as necessary, reimburse the Depository for:

- Taxes and other governmental charges the Depository or the Custodian have to pay on any ADS or share underlying an ADS, for example, stock transfer taxes, stamp duty or withholding taxes
- Any charges incurred by the depository or its agents for servicing the deposited securities
- Expenses of the Depository for cable, telex and facsimile transmissions (when expressly provided in the Deposit Agreement)
- Expenses of the Depository for converting foreign currency to U.S. dollars

Fees and payments made by the Depository to the Issuer

The Depository has agreed to reimburse the Company for expenses the Company incurs that are related to establishment and maintenance expenses of the ADR facility. The Depository has agreed to reimburse the Company for its continuing annual stock exchange listing fees. The Depository has also agreed to pay the standard out-of-pocket maintenance costs for the ADRs, which consist of the expenses of postage and envelopes for mailing annual and interim financial reports, printing and distributing dividend checks, electronic filing of U.S. Federal tax information, mailing required tax forms, stationery, postage, facsimile, and telephone calls. It has also agreed to reimburse the Company annually for certain investor relationship programs or special investor relations promotional activities. The Depository has agreed to provide additional payments to the Company based on activity indicators relating to the outstanding ADRs.

During the financial year ended December 31, 2017, a payment of 2.0 million U.S. dollars was made to Orange in relation thereto.

Voting the Shares at shareholders' meetings

Pursuant to a deposit agreement signed with the Company, the Company shall timely notify the Depository in writing prior to any meeting of holders of Shares or other Deposited Securities of such meeting. Upon receipt of such notice,

and upon consultation with the Company, the Depositary shall, in a timely manner, mail to owners of ADSs (the Owners):

- a notice of impending meetings,
- a statement that the Owners will be entitled, subject to any applicable provision of French law and the bylaws of the Company, to instruct the Depositary as to the exercise of the voting rights pertaining to the shares represented by the ADSs,
- copy or summary of any material provided by the Company,
- a voting instruction card,
- and a statement as to the manner in which such instructions may be given, including an express indication that if no instruction is received, such instructions may be given or deemed given, to the Depositary to give the Custodian instructions to vote or cause to vote the Deposited Securities underlying the ADSs for which voting instructions are specifically given or deemed given, in accordance with the recommendations of the Board of Directors of the Company.

The Depositary will not charge any fee in connection with enabling the Owners to exercise their voting rights.

The Depositary and the Company may amend the voting procedures from time to time as they determine appropriate to comply with French or United States law or the bylaws of the Company.

Reports, Notices and Other Communications

On or before the first date on which the Company gives notice of any meeting of holders of Shares or of the taking of any action in respect of any cash or other distribution or the offering of any rights, the Company shall transmit to the Depositary a copy of the notice thereof. The Company will also arrange for the prompt transmittal to the Depositary of any other report and communication which is made generally available by the Company to holders of its Shares. The Company may arrange for the Depositary to mail copies of such notices, reports and communications to all Owners.

PART II

Item 13 Defaults, dividend arrearages and delinquencies

As of the date of this Form 20-F and to Orange's knowledge, there has been no material default in the payment of principal, interest, a sinking or purchase fund installment, or any other material default not cured within 30 days relating to indebtedness of Orange or any of its fully consolidated subsidiaries.

Item 14 Material modifications to the rights of security holders and use of proceeds

None.

Item 15 Controls and procedures

15.A DISCLOSURE CONTROLS AND PROCEDURES

In 2003, Orange created a Disclosure Committee whose mission is to ensure the accuracy, the compliance with applicable laws, regulations and recognized practices, the consistency and the quality of the financial information disclosed by Orange. The Disclosure Committee, operating under the authority of the Chief Executive Officer

Delegate Finance and Strategy, reviews all financial information distributed by the Group, as well as related documents such as press releases announcing financial results, presentations to financial analysts and management reports. The Disclosure Committee is chaired, by delegation, by the Group Accounting Director and brings together the heads of the Legal, Internal Audit, Controlling, Investor Relations and Communication Departments.

Orange's Chief Executive Officer and Chief Executive Officer Delegate Finance and Strategy (in his capacity as Chief Financial Officer), after evaluating the effectiveness of the Group's disclosure controls and procedures (as defined by Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of December 31, 2017, have concluded that, as of such date, Orange's disclosure controls and procedures were effective. Orange's disclosure controls and procedures are designed to provide reasonable assurance that the information required to be disclosed in the reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the specified time periods, and that such information is made known to the Chief Executive Officer and Chief Executive Officer Delegate Finance and Strategy (in his capacity as Chief Financial Officer), as appropriate to allow timely decisions regarding required disclosure.

15.B MANAGEMENT'S ANNUAL REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

Orange's management is responsible for establishing and maintaining adequate internal control over financial reporting of Orange (as defined by Rules 13a-15(f) and 15d-15(f) under the Exchange Act).

Orange's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

The Group's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Group; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Group are being made only in accordance with authorizations of management and directors; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Group's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal controls over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

The Group management conducted an evaluation of the effectiveness of internal control over financial reporting based on the framework presented in the Internal Control Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework).

Based on this evaluation, management concluded that the Group's internal control over financial reporting was effective as of December 31, 2017. The effectiveness of the Group's internal control over financial reporting as of December 31, 2017 has been audited by KPMG S.A. and Ernst & Young Audit, independent registered public accounting firms, as stated in their report which is included herein.

15.C REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRMS

To the Shareholders and Board of Directors of Orange S.A.,

Opinion on Internal Control over Financial Reporting

We have audited Orange S.A. and its subsidiaries' (the "Group") internal control over financial reporting as of December 31, 2017, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 Framework) ("the COSO criteria"). In our opinion, the Group maintained, in all material respects, effective internal control over financial reporting as of December 31, 2017, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) ("PCAOB"), the consolidated statements of financial position of the Group as of December 31, 2017, 2016 and 2015, and the related consolidated statements of income, comprehensive income, changes in shareholders' equity and cash flows for each of the years in the three-year period ended December 31, 2017, and the related notes (collectively referred to as the "consolidated financial statements"), and our report dated February 21, 2018 expressed an unqualified opinion on those consolidated financial statements .

Basis for Opinion

The Group's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Annual Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Group's internal control over financial reporting based on our audit. We are public accounting firms registered with the PCAOB and are required to be independent with respect to the Group in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ KPMG S.A.

/s/ ERNST & YOUNG AUDIT

Represented by Marie Guillemot

Paris-La Défense, France
February 21, 2018

15.D CHANGES IN INTERNAL CONTROL OVER FINANCIAL REPORTING

See item 15.B.

Item 16 [Reserved]

Item 16A Audit committee financial expert

Jean-Michel Severino is the Audit Committee's financial expert as defined in Item 16A(b) of Form 20-F. Jean-Michel Severino is "independent" as defined by Rule 10A-3(b)(1)(ii) of the Exchange Act, as amended (see Item 6 *Directors, Senior Management and Employees*).

Item 16B Code of ethics

Orange's Board of Directors has adopted a Code of Ethics that applies to all Orange employees, including the Chief Executive Officer, the Chief Executive Officer *Delegate*, Finance and Strategy (in his capacity as Chief Financial Officer), the principal accounting officer and the persons performing similar functions. A copy of Orange's Code of Ethics is available on Orange's website at www.orange.com. In 2016, following the entry into force of the European Market Abuse Regulation (MAR), the Audit Committee approved a new Code of Market Ethics endorsed by the Group's Ethics Committee.

Item 16C Principal accountant fees and services

The information set forth in note 19 *Fees paid to statutory auditors* to the consolidated financial statements included in Item 18 *Financial Statements* is incorporated herein by reference.

All services provided by the statutory auditors prior to the entry into force of the European Union (EU) Audit Reform legislation (applicable throughout the EU since June 17, 2016), were approved in accordance with the approval rules adopted by the Audit Committee in 2003 and updated in October 2013. All services provided by the statutory auditors following the entry into force of the EU Audit Reform legislation have been approved in accordance with the approval rules adopted by the Audit Committee in 2003 and updated in October 2016. Both rules include procedures for preapproval of services as required.

Item 16D Exemptions from listing standards for audit committees

Orange's Audit Committee consists of five directors including three directors who meet the independence requirements under Rule 10A-3 of the Exchange Act, as amended, and two who are exempt from such requirements pursuant to Rule 10A-3(b)(1)(iv) of the Exchange Act. The Audit Committee members exempt from the independence requirements are Ms. Muniesa who meets the exemption requirements under Rule 10A-3(b)(1)(iv)(E) of the Exchange Act relating to foreign government representatives, and Mr. Sébastien Crozier who meets the exemption requirements under Rule 10A-3(b)(1)(iv)(C) of the Exchange Act relating to non-executive employees. Orange's reliance on such exemptions does not materially adversely affect the ability of the Audit Committee to act independently.

Item 16E Purchase of equity securities by the issuer and affiliated purchasers

The information set forth in section 6.1.4 *Treasury shares – Share buyback program*, on page 342 and 343 of the 2017 Registration Document is incorporated herein by reference.

The table below presents additional information on the purchases of treasury shares in 2017:

Settlement month	Total number of shares purchased ⁽¹⁾	Weighted average gross price per share (€)	Total number of shares purchased as part of publicly announced programs	Maximum number of shares that may yet be purchased under the programs ⁽²⁾
January 2017	3 107 550	14,6855	3 107 550	231 187 842
February 2017	2 967 800	14,3606	2 967 800	228 220 042
March 2017	4 311 438	14,5310	4 311 438	223 908 604
April 2017	4 363 312	14,4342	4 363 312	219 545 292
May 2017	6 217 873	14,9343	6 217 873	213 327 419
June 2017	6 183 043	15,0891	6 183 043	259 822 617
July 2017	3 827 964	14,1142	3 827 964	255 994 653
August 2017	3 760 740	14,2282	3 760 740	252 233 913
September 2017	6 652 929	13,9301	6 652 929	245 580 984
October 2017	7 316 190	13,7648	7 316 190	238 264 794
November 2017	5 854 316	14,1444	5 854 316	232 410 478
December 2017	5 266 905	14,5775	5 266 905	227 143 573
Total	59 830 060		59 830 060	

⁽¹⁾ Until June 1, 2017, under the 2016 Share buyback program approved by the Annual Shareholders' Meeting of June 1, 2016 for up to 10% of the share capital; from June 2, 2017, under the 2017 Share buyback program approved by the Annual Shareholders' Meeting of June 1, 2017 for up to 10% of the share capital for a period of 18 months.

⁽²⁾ At month end.

Item 16F Change in Registrant's Certifying Accountant

Not applicable.

Item 16G Corporate governance

Orange has endeavored to take into account the NYSE corporate governance standards as codified in Section 303A of the NYSE Listed Company Manual. However, because Orange SA is not a U.S. company, most of those standards do not apply to Orange, which may choose to follow rules applicable in France.

The table below discloses the significant ways in which Orange's corporate governance practices differ from those required for U.S. companies listed on the NYSE.

NYSE Standards	Corporate Governance Practices of Orange
Board Independence	<p>Orange's Board of Directors has chosen to check the independence of its members against the criteria set out in France in the Afep-Medef Report (in Item 16G : "the Report"), which provides that one-third of board members should be independent. According to the criteria the Report sets out, seven members (out of the total of 15 current board members) are independent.</p> <p>Orange has not tested the independence of its board members under the NYSE standards; a majority of the board may not be independent under those criteria.</p> <p>The criteria against which the directors' independence must be tested, as provided in the Report, are set forth in section 4.2.1.2 <i>Independent Directors</i> on page 291 of the 2017 Registration Document, which section is incorporated herein by reference.</p>

NYSE Standards**Corporate Governance Practices of Orange**

Executive Sessions/ Communications with the Presiding Director or Non- Management Directors	<p>French law does not require (and Orange does not provide for) non-management directors to meet regularly without management and nothing requires non-management directors to meet alone in an executive session at least once a year. However, if the directors decide to meet in such session, they may do so.</p> <p>French law does not mandate (and Orange does not provide for) a method for interested parties to communicate with the presiding director or non-management directors.</p>
Compensation/Nominating/ Corporate Governance Committee	<p>Orange has a combined Governance and Corporate Environmental and Social Responsibility Committee. The Committee consists of four directors, including two independent directors (according to the criteria set out in the Report). The NYSE standards provide for the implementation of two separate committees (a Nominating Committee and a Compensation Committee) composed exclusively of independent directors. In terms of internal mechanics, while the Committee has a written charter, it does not comply with all the requirements of the NYSE.</p>
Audit Committee	<p>Orange's Audit Committee consists of five directors including three independent directors (according to the criteria set out in the Report) and two non-independent directors.</p> <p>Of those, one is a representative of the French Government and one is an employee who is not an executive officer of the Issuer. While not meeting the definition of independence set forth in Rules 10A-3 (b) (1) of the Exchange Act, as amended, they fall within the exceptions under Rule 10A-3(b)(1)(iv) (C) relating to non-executive employees and Rule 10A-3(b)(1)(iv) (E) relating to foreign government representatives. For its part, the Report recommends that two-thirds of an audit committee's members should be independent.</p> <p>The Committee is responsible for organizing the procedure for selecting the statutory auditors. It makes a recommendation to the Board of Directors regarding their choice and terms of compensation. As required by French law, the actual appointment of the statutory auditors is made by the Shareholders' Meeting.</p> <p>According to its charter, the Committee has the authority to engage advisors and determine appropriate funding for payment of compensation to an accounting firm for an audit or other service.</p>
Equity Compensation Plans	<p>Under French law, Orange must obtain shareholder approval at a Shareholders' Meeting in order to adopt an equity compensation plan. Generally, the shareholders then delegate to the Board of Directors the authority to decide on the specific terms and conditions of the granting of equity compensation, within the limits of the shareholders' authorization.</p>
Adoption and disclosure of corporate governance guidelines	<p>Orange has adopted corporate governance guidelines (the "Internal Guidelines", available on its website at www.orange.com under Group/Governance/Documentation) as required by French law.</p> <p>These corporate governance guidelines do not cover all items required by NYSE guidelines for U.S. companies.</p>
Code of Ethics	<p>Orange has adopted a Code of Ethics to be observed by all its directors, officers and other employees that generally meets the requirements of the NYSE.</p>

Item 16H Mine Safety Disclosure

Not applicable.

PART III

ITEM 17 Financial statements

Not applicable

ITEM 18 Financial statements

The information set forth in section 3.3.1 *Consolidated financial statements* on pages 134 to 234 of the 2017 Registration Statement is incorporated herein by reference.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRMS

To the Shareholders and Board of Directors of Orange S.A.:

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated statements of financial position of Orange S.A. and its subsidiaries (the “Group”) as of December 31, 2017, 2016 and 2015, and the related consolidated statements of income, comprehensive income, changes in shareholders’ equity and cash flows for each of the years in the three-year period ended December 31, 2017 and the related notes (collectively referred to as the “consolidated financial statements”). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Group as of December 31, 2017, 2016 and 2015, and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2017, in conformity with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (“PCAOB”), the Group’s internal control over financial reporting as of December 31, 2017, based on criteria established in the Internal Control — Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 Framework), and our report dated February 21, 2018 expressed an unqualified opinion on the effectiveness of the Group’s internal control over financial reporting .

Basis for Opinion

These consolidated financial statements are the responsibility of the Group’s management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are public accounting firms registered with the PCAOB and are required to be independent with respect to the Group in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

The statutory auditors

/s/ KPMG S.A.
Represented by Marie Guillemot

/s/ ERNST & YOUNG Audit

We have served as the Group’s auditor since 2015

We have served as the Group’s auditor since 1991

Paris-La Défense, France
February 21, 2018

ITEM 19 List of exhibits

- 1.* Bylaws (*statuts*) of Orange, as amended on June 7, 2016.
- 2.(c)** Indenture dated March 14, 2001 between Orange (formerly France Telecom) and, inter alia, Citibank, NA as Trustee.
8. List of Orange's subsidiaries: the information set forth in note 18 *Main consolidated entities* to the consolidated financial statements included in Item 18 Financial statements is incorporated herein by reference.
- 12.1 Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
- 12.2 Certification of Chief Executive Officer *Delegate* acting in his capacity as Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
- 13.1 Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted by Section 906 of the Sarbanes-Oxley Act of 2002.
- 13.2 Certification of Chief Executive Officer *Delegate* acting in his capacity as Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted by Section 906 of the Sarbanes-Oxley Act of 2002.
- 15.1 Excerpt of the pages and sections of the 2017 Registration Document that are incorporated herein by reference.
- 15.2 Consent of Ernst & Young Audit as auditors of Orange.
- 15.3 Consent of KPMG S.A. as auditors of Orange.

* Incorporated by reference to Orange's annual report on Form 20-F for the year ended December 31, 2016.

** Incorporated by reference to Orange's annual report on Form 20-F for the year ended December 31, 2000, as filed with the Securities and Exchange Commission on May 29, 2001.

Signature

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this annual report on its behalf.

ORANGE

/s/ Ramon Fernandez

Name: Ramon Fernandez

Title: Chief Executive Officer *Delegate*, Finance and Strategy

Paris, France

April 4, 2018

Certification

I, Stéphane Richard, certify that:

1. I have reviewed this annual report on Form 20-F of Orange;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of Orange as of, and for, the periods presented in this report;
4. The company's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for Orange and have:
 - (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and
5. The company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

/s/ Stéphane Richard

Name: Stéphane Richard
Title: Chairman and Chief Executive Officer

Paris, France
April 4, 2018

Certification

I, Ramon Fernandez, certify that:

1. I have reviewed this annual report on Form 20-F of Orange;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of Orange as of, and for, the periods presented in this report;
4. The company's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for Orange and have:
 - (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.
 - (c) evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and
5. The company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

/s/ Ramon Fernandez

Name: Ramon Fernandez
Title: Chief Executive Officer Delegate, Finance and Strategy

Paris, France
April 4, 2018

Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the annual report of Orange on Form 20-F for the period ending December 31, 2017, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned hereby certifies that, to the best of his knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Orange.

/s/ Stéphane Richard

Name: Stéphane Richard
Title: Chairman and Chief Executive Officer

Paris, France
April 4, 2018

This certification will not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, or otherwise subject to the liability of that section. This certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Securities Exchange Act of 1934.

A signed original of this written statement required by Section 906 has been provided to Orange and will be retained by Orange and furnished to the Securities Exchange Commission or its staff upon request.

Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the annual report of Orange on Form 20-F for the period ending December 31, 2017, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned hereby certifies that, to the best of his knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Orange.

/s/ Ramon Fernandez

Name: Ramon Fernandez
Title: Chief Executive Officer Delegate, Finance and Strategy

Paris, France
April 4, 2018

This certification will not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, or otherwise subject to the liability of that section. This certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Securities Exchange Act of 1934.

A signed original of this written statement required by Section 906 has been provided to Orange and will be retained by Orange and furnished to the Securities Exchange Commission or its staff upon request.

Exhibit 15.1

Excerpt containing the pages and sections of the 2017 registration document that are incorporated by reference into the 2017 annual report on form 20-F⁽¹⁾

- (1) The following document contains certain pages and sections of the 2017 Registration Document which are being incorporated by reference into the 2017 Annual Report on Form 20-F of Orange. Where information within a subsection has been deleted, such deletion is indicated with a notation that such information has been redacted.

See: https://www.sec.gov/Archives/edgar/data/1038143/000163462118000014/exhibit_15.1.htm

This Exhibit 15.1 was amended

An Amendment No. 1 on Form 20-F/A to the annual report on Form 20-F was filed on April 23, 2018 for the purpose of providing an amended Exhibit 15.1, containing excerpted pages and sections of the amended 2017 Registration Document of the Company, which replaced and superseded the version of such document filed with the French Autorité des marchés financiers on April 4, 2018. The change is reflected on page 175 of the document attached hereto as Exhibit 15.1 (Note 6.3 to the Consolidated Financial Statements) where, with respect to the Long Term Incentive Plan or “LTIP” only, it shall be read “organic cash flow (50%)” instead of “the Group’s adjusted EBITDA (50%)”.

Consent of independent registered public accounting firm

We consent to the incorporation by reference in the following Registration Statements :

- Registration Statement (Form F-3 No. 333-222000) of Orange and subsidiaries (the "Group") and
- Registration Statement (Form S-8 No. 333-210057) pertaining to the Orange Employee Share Offering 2016 of the Group;

of our reports dated February 21, 2018, with respect to the consolidated financial statements of the Group and the effectiveness of internal control over financial reporting of the Group included in this Annual Report (Form 20-F) of the Group for the year ended December 31, 2017.

/s/ ERNST & YOUNG Audit

Paris-La Défense

April 4, 2018

Consent of independent registered public accounting firm

We consent to the incorporation by reference in the Registration Statement on Form F-3 (File No. 333-222000) and the Registration Statement on Form S-8 (File No. 333-210057) of Orange of our reports dated February 21, 2018 with respect to the consolidated statements of financial position of Orange and its subsidiaries (the "Group") as of December 31, 2017, 2016 and 2015, and the related consolidated income statements, consolidated statements of comprehensive income, consolidated statements of changes in shareholders' equity and consolidated statements of cash flows for each of the years in the three-year period ended December 31, 2017 and the related notes, and the effectiveness of internal control over financial reporting of the Group as of December 31, 2017, which reports appear in this Annual Report on Form 20-F for the year ended December 31, 2017.

/s/ KPMG S.A.
Represented by Marie Guillemot

Paris-La Défense
April 4, 2018