



ORANGE
EUR 35,000,000,000
Euro Medium Term Note Programme

This supplement (the “**Supplement**”) is supplemental to, and should be read in conjunction with the Base Prospectus dated 26 June 2019 (the “**Base Prospectus**”) in connection with the €35,000,000,000 Euro Medium Term Note Programme (the “**Programme**”) established by Orange (the “**Issuer**”). The Base Prospectus as supplemented constitutes a base prospectus for the purpose of Directive 2003/71/EC as amended (the “**Prospectus Directive**”). The *Autorité des marchés financiers* (the “**AMF**”) has granted visa no. 19-0299 on 26 June 2019 on the Base Prospectus.

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

Application has been made for approval of this Supplement to the AMF in its capacity as competent authority pursuant to Article 212-2 of its General Regulation (*Règlement Général*) which implements the Prospectus Directive.

This Supplement has been prepared pursuant to Article 16 of the Prospectus Directive and article 212-25 of the General Regulation (*Règlement Général*) of the AMF for the purposes of updating the section entitled “Documents incorporated by reference” of the Base Prospectus, by incorporating by reference the issuer’s first half 2019 report, in French language (the “**First Half 2018 Financial Report**”) filed with the AMF on 25 July 2019, as well as the SUMMARY and the section entitled “General Information” of the Base Prospectus.

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

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus which is capable of affecting the assessment of the Notes to be issued under the Programme since the publication of the Base Prospectus.

To the extent applicable, and provided that the conditions of Article 212-25 I of the AMF’s General Regulation are fulfilled, investors who have already agreed to purchase or subscribe for Notes to be issued under the Programme before this Supplement is published, have the right, according to Article 212-25 II of the AMF’s General Regulation, to withdraw their acceptances by no later than 2nd August 2019.



In accordance with articles L.412-1 and L.621-8 of the French *Code monétaire et financier* and with the General Regulations (*Règlement général*) of the *Autorité des marchés financiers* (AMF), in particular articles 212-31 to 212-33, the AMF granted to this Supplement the visa n°19-0387 on 31st July 2019. This Supplement has been prepared by the Issuer and its signatories assume responsibility for it. In accordance with article L.621-8-1-I of the French *Code monétaire et financier*, the visa has been granted following an examination by the AMF of whether the document is complete and comprehensible, and whether the information in it is coherent. It does not imply an approval by the AMF of the opportunity of the transaction contemplated hereby nor that the AMF has verified the accounting and financial data set out in it. In accordance with Article 212-32 of the AMF’s General Regulations, any issuance or admission to trading of notes on the basis of the Base Prospectus, as supplemented by this Supplement, shall be subject to the publication of Final Terms.

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RÉSUMÉ
(FRENCH SUMMARY)

The following item B.12 adds to the information mentioned in item B.12 on pages 6, 7 and 8 of the Base Prospectus.

Section B - Emetteur																																																																																												
B.12	Informations financières historiques clés sélectionnées	<p>Les tableaux ci-dessous présentent les chiffres clés concernant le compte de résultat et l'état de la situation financière de l'Emetteur, en termes consolidés, au 30 juin 2019 et au 30 juin 2018.</p> <p><i>(en millions d'euros, sauf les données par action)</i></p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th style="text-align: right; width: 20%;">30/06/2019</th> <th style="text-align: right; width: 20%;">30/06/2018</th> </tr> </thead> <tbody> <tr> <td>Chiffre d'affaires</td> <td style="text-align: right;">20.573</td> <td style="text-align: right;">20.262</td> </tr> <tr> <td>Résultat d'exploitation</td> <td style="text-align: right;">2.388</td> <td style="text-align: right;">2.350</td> </tr> <tr> <td>Résultat financier</td> <td style="text-align: right;">(738)</td> <td style="text-align: right;">(912)</td> </tr> <tr> <td> </td> <td></td> <td></td> </tr> <tr> <td>Résultat net attribuable aux propriétaires de la société mère</td> <td style="text-align: right;">1.039</td> <td style="text-align: right;">789</td> </tr> <tr> <td> </td> <td></td> <td></td> </tr> <tr> <td>Résultat net par action - de base</td> <td style="text-align: right;">0,34</td> <td style="text-align: right;">0,24</td> </tr> <tr> <td>Résultat net par action - dilué</td> <td style="text-align: right;">0,33</td> <td style="text-align: right;">0,24</td> </tr> <tr> <td> </td> <td></td> <td></td> </tr> <tr> <td>EBITDA ajusté</td> <td style="text-align: right;">nd</td> <td style="text-align: right;">5.984</td> </tr> <tr> <td>CAPEX (hors licences)</td> <td style="text-align: right;">nd</td> <td style="text-align: right;">3.369</td> </tr> <tr> <td>EBITDA ajusté - CAPEX</td> <td style="text-align: right;">nd</td> <td style="text-align: right;">2.615</td> </tr> <tr> <td> </td> <td></td> <td></td> </tr> <tr> <td>EBITDAaL</td> <td style="text-align: right;">5.958</td> <td style="text-align: right;">nd</td> </tr> <tr> <td>eCAPEX</td> <td style="text-align: right;">3.509</td> <td style="text-align: right;">nd</td> </tr> <tr> <td>EBITDAaL – eCAPEX</td> <td style="text-align: right;">2.449</td> <td style="text-align: right;">nd</td> </tr> <tr> <td> </td> <td></td> <td></td> </tr> <tr> <td></td> <td style="text-align: right;">30/06/2019</td> <td style="text-align: right;">31/12/2018</td> </tr> <tr> <td>Total de l'actif</td> <td style="text-align: right;">103.941</td> <td style="text-align: right;">96.592</td> </tr> <tr> <td> </td> <td></td> <td></td> </tr> <tr> <td>Endettement financier net</td> <td style="text-align: right;">26.737</td> <td style="text-align: right;">25.441</td> </tr> <tr> <td> </td> <td></td> <td></td> </tr> <tr> <td>Capitaux propres attribuables aux propriétaires de la société mère</td> <td style="text-align: right;">30.311</td> <td style="text-align: right;">30.669</td> </tr> <tr> <td> </td> <td></td> <td></td> </tr> <tr> <td></td> <td style="text-align: right;">30/06/2019</td> <td style="text-align: right;">30/06/2018</td> </tr> <tr> <td>Flux net de trésorerie généré par l'activité</td> <td style="text-align: right;">4.139</td> <td style="text-align: right;">4.177</td> </tr> <tr> <td>Flux net de trésorerie affecté aux opérations d'investissement</td> <td style="text-align: right;">(4.158)</td> <td style="text-align: right;">(3.807)</td> </tr> <tr> <td>Flux net de trésorerie lié aux opérations de financement</td> <td style="text-align: right;">343</td> <td style="text-align: right;">(773)</td> </tr> <tr> <td>Disponibilités et quasi-disponibilités à la clôture</td> <td style="text-align: right;">5.960</td> <td style="text-align: right;">5.406</td> </tr> </tbody> </table>		30/06/2019	30/06/2018	Chiffre d'affaires	20.573	20.262	Résultat d'exploitation	2.388	2.350	Résultat financier	(738)	(912)	 			Résultat net attribuable aux propriétaires de la société mère	1.039	789	 			Résultat net par action - de base	0,34	0,24	Résultat net par action - dilué	0,33	0,24	 			EBITDA ajusté	nd	5.984	CAPEX (hors licences)	nd	3.369	EBITDA ajusté - CAPEX	nd	2.615	 			EBITDAaL	5.958	nd	eCAPEX	3.509	nd	EBITDAaL – eCAPEX	2.449	nd	 				30/06/2019	31/12/2018	Total de l'actif	103.941	96.592	 			Endettement financier net	26.737	25.441	 			Capitaux propres attribuables aux propriétaires de la société mère	30.311	30.669	 				30/06/2019	30/06/2018	Flux net de trésorerie généré par l'activité	4.139	4.177	Flux net de trésorerie affecté aux opérations d'investissement	(4.158)	(3.807)	Flux net de trésorerie lié aux opérations de financement	343	(773)	Disponibilités et quasi-disponibilités à la clôture	5.960	5.406
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Section B - Emetteur

		Il ne s'est produit aucun changement significatif concernant la situation commerciale ou financière de l'Emetteur ou du Groupe depuis le 30 juin 2019.
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The following item B.13 adds to the information mentioned in item B.13 on page 8 of the Base Prospectus.

B.13	Événements récents relatifs à l'Emetteur présentant un intérêt significatif pour l'évaluation de sa solvabilité	Orange a publié le 25 juillet 2019 son rapport financier du premier semestre 2019.
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SUMMARY

The following item B.12 adds to the information mentioned in item B.12 on pages 28, 29 and 30 of the Base Prospectus.

B.12	Selected historical key financial information	<p>The tables below present the key figures of the consolidated income statement and statement of financial position of the Issuer relating to the half years ending 30 June 2019 and 30 June 2018.</p> <p><i>(in millions euros, except for per share data)</i></p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th style="text-align: right; width: 20%;">30 June 2019</th> <th style="text-align: right; width: 20%;">30 June 2018</th> </tr> </thead> <tbody> <tr> <td>Revenues</td> <td style="text-align: right;">20,573</td> <td style="text-align: right;">20,262</td> </tr> <tr> <td>Operating income</td> <td style="text-align: right;">2,388</td> <td style="text-align: right;">2,350</td> </tr> <tr> <td>Finance costs, net</td> <td style="text-align: right;">(738)</td> <td style="text-align: right;">(912)</td> </tr> <tr> <td>Net income attributable to owners of the parent company</td> <td style="text-align: right;">1,039</td> <td style="text-align: right;">789</td> </tr> <tr> <td>earnings per share – basic</td> <td style="text-align: right;">0.34</td> <td style="text-align: right;">0.24</td> </tr> <tr> <td>earnings per share – diluted</td> <td style="text-align: right;">0.33</td> <td style="text-align: right;">0.24</td> </tr> <tr> <td>Adjusted EBITDA</td> <td style="text-align: right;">n/a</td> <td style="text-align: right;">5,984</td> </tr> <tr> <td>CAPEX (excluding licences)</td> <td style="text-align: right;">n/a</td> <td style="text-align: right;">3,369</td> </tr> <tr> <td>Adjusted EBITDA - CAPEX</td> <td style="text-align: right;">n/a</td> <td style="text-align: right;">2,615</td> </tr> <tr> <td>EBITDAaL</td> <td style="text-align: right;">5,958</td> <td style="text-align: right;">n/a</td> </tr> <tr> <td>eCAPEX</td> <td style="text-align: right;">3,509</td> <td style="text-align: right;">n/a</td> </tr> <tr> <td>EBITDAaL – eCAPEX</td> <td style="text-align: right;">2,449</td> <td style="text-align: right;">n/a</td> </tr> <tr> <td></td> <td style="text-align: right;">30 June 2019</td> <td style="text-align: right;">31 December 2018</td> </tr> <tr> <td>Total assets</td> <td style="text-align: right;">103,941</td> <td style="text-align: right;">94,592</td> </tr> <tr> <td>Net financial debt</td> <td style="text-align: right;">26,737</td> <td style="text-align: right;">25,441</td> </tr> <tr> <td>Equity attributable to the owners of the parent company</td> <td style="text-align: right;">30,311</td> <td style="text-align: right;">30,669</td> </tr> <tr> <td></td> <td style="text-align: right;">30 June 2019</td> <td style="text-align: right;">30 June 2018</td> </tr> <tr> <td>Net cash provided by operating activities</td> <td style="text-align: right;">4,139</td> <td style="text-align: right;">4,177</td> </tr> <tr> <td>Net cash used in investing activities</td> <td style="text-align: right;">(4,158)</td> <td style="text-align: right;">(3,807)</td> </tr> <tr> <td>Net cash used in financing activities</td> <td style="text-align: right;">343</td> <td style="text-align: right;">(773)</td> </tr> <tr> <td>Cash and cash equivalents at year-end</td> <td style="text-align: right;">5,960</td> <td style="text-align: right;">5,406</td> </tr> </tbody> </table>		30 June 2019	30 June 2018	Revenues	20,573	20,262	Operating income	2,388	2,350	Finance costs, net	(738)	(912)	Net income attributable to owners of the parent company	1,039	789	earnings per share – basic	0.34	0.24	earnings per share – diluted	0.33	0.24	Adjusted EBITDA	n/a	5,984	CAPEX (excluding licences)	n/a	3,369	Adjusted EBITDA - CAPEX	n/a	2,615	EBITDAaL	5,958	n/a	eCAPEX	3,509	n/a	EBITDAaL – eCAPEX	2,449	n/a		30 June 2019	31 December 2018	Total assets	103,941	94,592	Net financial debt	26,737	25,441	Equity attributable to the owners of the parent company	30,311	30,669		30 June 2019	30 June 2018	Net cash provided by operating activities	4,139	4,177	Net cash used in investing activities	(4,158)	(3,807)	Net cash used in financing activities	343	(773)	Cash and cash equivalents at year-end	5,960	5,406
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The following item B.13 adds to the information mentioned in item B.13 on page 30 of the Base Prospectus.

B.13	Recent material events relating to the Issuer's solvency	On 25 July 2019, Orange published its first half 2019 financial report.
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DOCUMENTS INCORPORATED BY REFERENCE

The section “Documents Incorporated by Reference” appearing on pages 64 to 73 of the Base Prospectus is hereby completed with the addition of the following paragraph:

- The First Half 2019 Financial Report filed with the AMF in the French language is incorporated by reference in, and forms part of, the Base Prospectus.

The First Half 2019 Financial Report is available in French and in English on the Issuer’s website: www.orange.com.

The First Half 2019 Financial Report was filed with the AMF in French only. The only binding version is the French language version.

For the purpose of the Prospectus Directive, information can be found in the documents incorporated by reference in this Supplement in accordance with the following cross-reference table:

Cross-reference table

Annexes IV and IX of the European Regulation N°809/2004/EC of 29 April 2004, as amended		2019 Half Year Financial Report
3.	SELECTED FINANCIAL INFORMATION	
3.1	Selected historical financial information regarding the issuer, presented, for each financial year for the period covered by the historical financial information, and any subsequent interim financial period, in the same currency as the financial information. The selected historical information for interim periods must provide key figures that summarise the financial condition of the issuer.	5-6, 44-51
3.2	If selected financial information for interim periods is provided, comparative data from the same period in the prior financial year must also be provided, except that the requirement for comparative balance sheet data is satisfied by presenting the year-end balance sheet information.	5-6, 44-51
5.	<u>INFORMATION ABOUT THE ISSUER</u>	
5.2	<u>Investments</u>	
5.2.1	A description of the principal investments made since the date of the last published financial statements.	14
13.	FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES	
13.5	<u>Interim and other financial information</u>	
13.5.1	If the issuer has published quarterly or half yearly financial information since the date of its last audited financial statements, these must be included in the registration document. If the quarterly or half yearly financial information has been reviewed or audited the audit or review report must also be included. If the quarterly or half yearly financial information is un-audited or has not been reviewed state that fact.	5-6, 31-39, 44-87, 89

Annexes IV and IX of the European Regulation N°809/2004/EC of 29 April 2004, as amended		2019 Half Year Financial Report
13.5.2	<p>If the registration document is dated more than nine month after the end of the last audited financial year, it must contain interim financial information, covering at least the first six months of the financial year. If the interim financial information is unaudited state that fact.</p> <p>The interim financial information must include comparative statements for the same period in the prior financial year, except that the requirement for comparative balance sheet information may be satisfied by presenting the years end balance sheet.</p>	n/a
13.6	<p><u>Legal and arbitration proceedings</u></p> <p>Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the issuer and/or group's financial position or profitability, or provide an appropriate negative statement.</p>	86
14.	ADDITIONAL INFORMATION	
14.1	<u>Share Capital</u>	
14.1.1	The amount of the issued capital, the number and classes of the shares of which it is composed with details of their principal characteristics, the part of the issued capital still to be paid up, with an indication of the number, or total nominal value, and the type of the shares not yet fully paid, broken down where applicable according to the extent to which they have been paid up.	84

GENERAL INFORMATION

1. §9 of the section “General Information” on page 171 of the Base Prospectus is deleted and replaced by the following:

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

2. §10 of the section “General Information” on page 172 of the Base Prospectus is deleted and replaced by the following:

Save as disclosed in this Base Prospectus (in particular section “Recent Developments” above), there has been no significant change in the financial or trading position of Orange or of the Group since 30 June 2019.

DECLARATION BY PERSON RESPONSIBLE FOR THE BASE PROSPECTUS

After having taken all reasonable measures in this regard, I hereby certify that the information contained in the Supplement is, to the best of my knowledge, in accordance with the facts, with no omissions likely to affect its import.

Paris, 31 July 2019

Orange
78, rue Olivier de Serres
75015 Paris
France

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