



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

This first supplement (the “**Supplement**”) is supplemental to, and should be read in conjunction with the Base Prospectus dated 30 June 2020 (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 Regulation (EU) 2017/1129 of 14 June 2017, as amended and supplemented (the “**Prospectus Regulation**”). The *Autorité des marchés financiers* (the “**AMF**”) has granted approval no. 20-295 on 30 June 2020 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 the Prospectus Regulation.

This Supplement has been prepared pursuant to Article 23 of the Prospectus Regulation for the purposes of (i) updating the section entitled “Documents incorporated by reference” of the Base Prospectus, by incorporating by reference the Issuer’s first half 2020 financial report, in French language (the “**First Half 2020 Financial Report**”) filed with the AMF on 30 July 2020, as well as the section entitled “General Information” of the Base Prospectus and (ii) amending the sections entitled "Risk Factors", "Form of Final Terms" and "Use of Proceeds" of the Base Prospectus to allow for the issuance of Green Bonds, Social Bonds and/or Sustainability Bonds.

Copies of this Supplement will be available on the Issuer’s website: www.orange.com and on the AMF’s 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 material inaccuracy relating to the information included in the Base Prospectus which may affect the assessment of the Notes to be issued under the Programme since the publication of the Base Prospectus.

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RISK FACTORS

The sub-section "Risks related to the structure of a particular issue of Notes" of the section "Risk Factors" appearing on pages 12 to 23 of the Base Prospectus is hereby amended and supplemented by the insertion of the following paragraphs at the end of such sub-section:

(c) **Risks relating to the use of the net proceeds of the issue of the Notes**

Notes issued with a specific use of proceeds, such as Green Bonds, Social Bonds and Sustainability Bonds

The Final Terms relating to any specific Tranche of Notes may provide that it will be the Issuer's intention to issue "green bonds", "social bonds" or "sustainability bonds" and apply an amount equal to the net proceeds of the issue to finance and/or refinance, in whole or in part, new or existing projects from any of the Green Eligible Projects (such Notes being "**Green Bonds**") or from any of the Social Eligible Projects (such Notes being "**Social Bonds**") or from both the Green Eligible Projects and the Social Eligible Projects (such Notes being "**Sustainability Bonds**"), as defined in the "Use of Proceeds" section of the relevant Final Terms and as further described in the Issuer's sustainability financing framework (as may be amended and/or supplemented from time to time, the "**Framework**") which is available on the website of the Issuer (https://www.orange.com/fr/content/download/54523/1489638/version/2/file/ORANGE_Sustainability_Financing_Framework.pdf).

The use of the proceeds for any projects included in the Green Eligible Projects and/or Social Eligible Projects may not satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable laws or regulations or by its own by-laws or other governing rules or investment portfolio mandates.

The second party opinion provided by Vigeo Eiris (the "**Second Party Opinion**") or any opinion or certification of any third party (whether or not solicited by the Issuer) which may be made available in connection with the issue of any Notes and in particular with any Green Eligible Projects and/or any Social Eligible Projects to fulfil any environmental, sustainability, social and/or other criteria may not be suitable for Noteholders' purposes. Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight.

In the event that any such Notes are listed or admitted to trading on any dedicated "green", "environmental", "social", "sustainable" or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. Any such listing or admission to trading may not be obtained in respect of any such Notes or, if obtained, any such listing or admission to trading may not be maintained during the life of the Notes.

While it is the intention of the Issuer to apply the proceeds of the Green Bonds, Social Bonds or Sustainability Bonds in, or substantially in, the manner described in the relevant Final Terms, the relevant project(s) or use(s) the subject of, or related to, any Green Eligible Projects and/or Social Eligible Projects may not be capable of being implemented in or substantially in such manner and/or accordance with any timing schedule and, accordingly, such proceeds may not be totally or partially disbursed for such projects, and such projects may not be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the Issuer. Any such event or failure by the Issuer will not constitute an Event of Default under the Notes.

Any such event or failure to apply the proceeds of any issue of Notes to Green Eligible Projects and/or Social Eligible Projects as aforesaid and/or withdrawal of any such opinion or certification or any such opinion or certification attesting that the Issuer is not complying in whole or in part with any matters for which such opinion or certification is opining or certifying on and/or any such Notes no longer being listed or admitted to trading on any stock exchange or securities market as aforesaid may have a material adverse effect on the value of such Notes and also potentially the value of any other Notes which are intended to finance such projects and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose and, consequently, Noteholders could be adversely affected.

The Dealers and the Arrangers have not undertaken, nor are responsible for, any assessment of the eligibility criteria, any verification of whether such Notes meet the eligibility criteria, or the monitoring of the use of proceeds. Investors should refer to Issuer's website or any third-party opinion.

DOCUMENTS INCORPORATED BY REFERENCE

The section “Documents Incorporated by Reference” appearing on pages 24 to 28 of the Base Prospectus is amended and supplemented as follows:

The following bullet point is added to the list of documents incorporated by reference on page 24 of the Base Prospectus

- the French language *Rapport financier du 1^{er} semestre 2020* (the "**First Half 2020 Financial Report**") which was filed with the AMF on 30 July 2020;

Hyperlink:

<https://www.orange.com/fr/content/download/54505/1489446/version/5/file/Rapport%20financier%20semestriel%202020%20Orange%20VF.pdf>

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

Cross-reference table

<i>Annex VII of the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 Registration document for wholesale non-equity securities</i>		First Half 2020 Financial Report
4.	<u>INFORMATION ABOUT THE ISSUER</u>	
4.1	<u>History and development of the Issuer</u>	
4.1.5	Any recent events particular to the issuer and which are to a material extent relevant to an evaluation of the issuer’s solvency.	pp. 6-10, 40, 79
11.	FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES	
11.1	<u>Historical financial information</u>	
	<u>Interim financial information</u>	pp. 4-42, 44- 79, 81
11.3	<u>Legal and arbitration proceedings</u> 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.	pp. 78-79

FORM OF FINAL TERMS

Point (i) of Paragraph 5 of Part B of the section "Form of Final Terms" appearing on pages 81 to 95 of the Base Prospectus is deleted and replaced by the following:

- (i) Reasons for the offer: [The net proceeds from each issue of Notes will be applied by the Issuer for [its general corporate purposes/specify any other reasons.]/[The Notes constitute [Green Bonds]/[Social Bonds]/[Sustainability Bonds]/[•] and the net proceeds will be used to finance and/or refinance [in whole or in part] one or more of the projects included in the [Green Eligible Projects]/[Social Eligible Projects]/[Green Eligible Projects and Social Eligible Projects] pursuant to the Framework which is available on the website of the Issuer ([•]) and described below:
- [Describe specific projects included in the Green Eligible Projects and/or Social Eligible Projects and/or availability of Second Party Opinion and any relevant third party opinions and/or where the information can be obtained]*

USE OF PROCEEDS

The section "Use of Proceeds" appearing on page 96 of the Base Prospectus is hereby deleted and replaced by the following:

The Issuer intends to use the net proceeds from each issue of Notes either (i) for general corporate purposes including for the financing or the refinancing of its current indebtedness or (ii) for Green Eligible Projects and/or Social Eligible Projects, as defined in the relevant Final Terms and described in the Issuer's sustainability financing framework (as may be amended and/or supplemented from time to time, the "**Framework**"), which is available on the Issuer's website (https://www.orange.com/fr/content/download/54523/1489638/version/2/file/ORANGE_Sustainability_Financing_Framework.pdf). If, in respect of any particular issue, there is a particular use of proceeds, this will be stated in the applicable Final Terms.

The Framework further describes the above-mentioned projects. The Issuer will apply processes for project evaluation and selection, management of proceeds and reporting consistent with guidelines set out in the Green Bond Principles, the Social Bond Principles and the Sustainability Bond Guidelines published by the International Capital Markets Association (ICMA), as they may be further updated.

In that context and in relation to Green Bonds, Social Bonds or Sustainability Bonds, and as further described in the relevant Final Terms, the Issuer will allocate the proceeds of the issuance of the Notes, directly or indirectly, to finance or refinance, in whole or in part, Green Eligible Projects and/or Social Eligible Projects as defined in the relevant Final Terms with reference to the relevant Framework or sections thereof.

The Framework describes, in addition to the eligibility criteria, the management of proceeds, the reporting and the external reviews (second party opinion and verification) applicable for the relevant Notes. It is also specified that the providers of such second party opinion and verification are and will be independent experts. Any such opinion or certification is not, nor should be deemed to be, a recommendation by the Issuer, the Dealers or any other person to buy, sell or hold any such Notes. As a result, neither the Issuer nor the Dealers will be, or shall be deemed, liable for any issue in connection with its content.

The Issuer has appointed Vigeo Eiris to provide a second party opinion (the "**Second Party Opinion**") on the Framework, assessing the environmental, social and sustainability added value of the Framework and its alignment with the ICMA's Green Bond Principles, Social Bond Principles and Sustainability Bond Guidelines. This Second Party Opinion is available on the Issuer's website (https://www.orange.com/fr/content/download/54522/1489634/version/2/file/2020_09_Vigeo%20Eiris_SPO_ORANGE.PDF). Any amendment to such Second Party Opinion, or any new Second Party Opinion, to be provided following an amendment to the Framework, the publication of a new Framework or in application of any new legislation or regulation, will be made available on the Issuer's website.

Prior to any investment in Notes in which the net proceeds are to be used to finance investments in Green Eligible Projects and/or Social Eligible Projects, as further specified in the applicable Final Terms, investors are advised to consult the Framework for further information.

GENERAL INFORMATION

1. §8 of the section “General Information” on page 118 of the Base Prospectus is deleted and replaced by the following:

Save as disclosed in this Base Prospectus (in particular in section "Recent Developments" above (including information relating to the Covid-19)), there has been no significant change in the financial position or financial performance of the Issuer or of the Group since 30 June 2020.

2. §10 of the section “General Information” on page 118 of the Base Prospectus is deleted and replaced by the following:

Save as disclosed in this Base Prospectus, 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.

PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE SUPPLEMENT

The Issuer confirms that the information contained in the Supplement is, to the best of its knowledge, in accordance with the facts and that it contains no omissions likely to affect its import.

Paris, 7 September 2020

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France

Represented by Mr. Ramon Fernandez
Chief Executive Officer Delegate, Finance, Performance & Développement
Duly authorised



This Supplement has been approved on 7 September 2020 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129.

The AMF has approved this Supplement after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129.

This approval is not a favourable opinion on the Issuer that is the subject of this Supplement.

This Supplement obtained the following approval number: 20-445.