



Following the success of the « Cap'Orange » offer, Orange Group will sell 16 million treasury shares to its employees

Following the success of its employee share offer "Cap'Orange" announced on 13 May 2014, Orange will sell 16 million existing treasury shares to its current and retired employees in France who subscribed to "Cap'Orange" through the Orange savings plan.

The treasury shares were acquired in 2011 directly through share buy backs and the settlement of an over-the-counter forward purchase of 4,050,532 shares dated 20 July 2015.

As a consequence, Orange hereby announces the early redemption of the forward purchase and its request for physical delivery of 700,000 shares, to be added to the 15.3 million existing shares already in treasury, in order to deliver the 16 million shares to the benefit of participating employees on 31 July 2014.

Name of the issuer: Orange

Transaction on financial instruments and purchases following the exercise of financial instruments

Trade Date	Sale/Purchase	Options/Term	Number of shares	Maturity	Market
22 July 2014	Early redemption	Forward sale	4,050,532	20 July 2015	OTC

Trade Date	Sale/Purchase	Number of shares	Price per share	Total Amount	Transaction	Market
22 July 2014	Purchase	700,000	11.4064 €	7,984,480 €	Partial exercise of the forward as part of the early redemption (please see above)	OTC

about Orange

Orange is one of the world's leading telecommunications operators with sales of 41 billion euros in 2013 and has 164,000 employees worldwide at 31 March 2014, including 101,000 employees in France. Present in 30 countries, the Group has a total customer base of more than 239 million customers at 31 March 2014, including 182 million mobile customers and 16 million fixed broadband customers worldwide. Orange is also a leading provider of global IT and telecommunication services to multinational companies, under the brand Orange Business Services.

Orange is listed on the NYSE Euronext Paris (symbol ORA) and on the New York Stock Exchange (symbol ORAN).

For more information on the internet and on your mobile: www.orange.com, www.orange-business.com, www.livetv.orange.com or to follow us on Twitter: [@orangegrouppr](https://twitter.com/orangegrouppr).

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