



Press release
Paris, 7 December 2016

Evolution of the Long-Term Incentive Plan for Orange's corporate officers

In December 2014, Orange's Board of Directors decided to set-up a conditional, multi-year, variable compensation plan (Long-Term Incentive Plan or LTIP), calculated over renewable three-year periods, for the Group's corporate officers.

Following an examination of the plan following the first year of the 2015/2017 period, a few inconsistencies have come to light regarding the methodology used to calculate market share, one of the plan's criteria. In July 2016, the Board of Directors therefore decided to adapt this criterion for the following three-year period, without altering the current 2015-2017 period. Following a proposal by the Governance and Corporate Social & Environmental Responsibility Committee, the Board of Directors of 7 December 2016 confirmed the following adjustments:

- a balanced weighting methodology applied over the three-year period for the calculation of market share;
- an equal consideration of market share in France and abroad;
- an exclusion of the French market for roaming market share.

The other elements presented in the Orange Group's Registration Document (section 5.3.1. "Compensation of Directors and Officers", paragraph "Multi-year variable compensation") remain unchanged.

The Board of Directors emphasizes its determination to ensure that the modified methodology conserves the same rigor as the initial plan.

About Orange

Orange is one of the world's leading telecommunications operators with sales of 40 billion euros in 2015 and 154,000 employees worldwide at 30 September 2016, including 95,000 employees in France. Present in 29 countries, the Group has a total customer base of 256 million customers worldwide at 30 September 2016, including 194 million mobile customers and 18 million fixed broadband customers. Orange is also a leading provider of global IT and telecommunication services to multinational companies, under the brand Orange Business Services. In March 2015, the Group presented its new strategic plan "Essentials2020" which places customer experience at the heart of its strategy with the aim of allowing them to benefit fully from the digital universe and the power of its new generation networks.

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

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