

## IV. Report of the Board of Directors on Corporate Governance

The report of the Board of Directors required by Article L. 225-37 of the French Commercial Code and reporting on the items indicated below, is included in this Registration Document. It was approved by the Board of Directors of Orange SA on February 20, 2018.

The Statutory Auditors' Report on the Board of Directors' report on Corporate Governance is included in their report on the annual financial statements.

Elements required by Article L. 225-37 of the French Commercial Code	Registration Document	
	Section	Pages
Composition of the Board of Directors	4.1.1	280-283
Directorships and offices held in any company by each of the directors and corporate officers during the year (L. 225-102-1 of the French Commercial Code)	4.1.4.1	285-289
Applying the Principle of Balanced Representation between women and men	4.2.1.3	291
Conditions of preparation and organization of the work of the Board of Directors	4.2.1.4-4.2.1.9	291-296
Limits on the powers of the Chief Executive Officer	4.2.2.2	296-297
Reference to a Code of Corporate Governance	4.3	298
Special procedures regarding shareholder participation at Shareholders' Meetings	7.3.8	364
Presentation of the draft resolutions of the Board of Directors regarding the principles and criteria for determining, apportioning and allocating the fixed, variable and exceptional items comprising total compensation and all benefits in kind allocated to the Chairman and the CEO Delegates, by virtue of their mandate ( <i>ex ante</i> vote) (L. 225-37-2 of the French Commercial Code)	6.3	345-349
Principles and rules established by the Board of Directors for the purposes of determining the compensation and benefits of all kinds granted to the corporate officers	4.4.1.2	303-305
Total compensation and benefits of any kind paid to each corporate officer (L. 225-37-3, R. 225-29-1 and D. 225-104-1 of the French Commercial Code)	4.4.1.1	299-302
Items that may have an impact in the event of a public offer (L. 225-37-5 of the French Commercial Code)	7.4	365
Regulated agreements and related party transactions	7.5	366
Summary table of the current authorizations granted by the Shareholders' Meeting to the Board of Directors with regard to share capital increases, and of the use made thereof during the fiscal year (L. 225-37-4 of the French Commercial Code)	6.4	350-356

## V. Documents sent to shareholders upon request

The documents required by Article R. 225-88 of the French Commercial Code (documents sent to shareholders who request them prior to the Annual Shareholders' Meeting) included in this Registration Document are listed below. Other documents required by this article are included in the notice of meeting sent to shareholders and are, together with the Group's Social Audit Report, available on the Orange.com website, under the heading *Individual shareholders/Shareholders' Meeting*.

Elements required by Article R. 225-88 of the French Commercial Code	Registration Document	
	Section	Pages
List of directors and Chief Executive Officers and offices held	4.1.1-4.1.2	280-283
	4.1.4.1	285-289
Text of draft resolutions	6.3	345-349
Reports of the Board of Directors to the Shareholder's Meeting	6.4	350-356
	and see Correspondence table III	
Statutory Auditors' Special Report on regulated agreements	6.5	357-360
Statutory Auditors' Report on the resolutions proposed to the General Meeting	6.5	357-360
Annual financial statements	3.4	240-277
Allocation of income	6.3	345
Statutory Auditors' General Report on the annual financial statements	3.4.3	274-277
Consolidated financial statements	3.3.1	134-234
Group Management Report	3.1	79-130
Report of the Board of Directors on Corporate Governance	See correspondence table IV	
Statutory Auditors' Report on items that could have an impact in case of public offer	3.4.3	276
Summary table of delegations of authority and powers concerning capital increases	6.4	355-356