



Publication of the compensation components of the Chairman and CEO and the CEO Delegates

At its meeting on 15 March 2019, the Board of Directors approved the following resolutions based upon proposals by the Governance and Corporate Social and Environmental Committee regarding the compensation of its Corporate Officers:

Compensation in respect of 2018

The 4 May 2018 shareholders annual general meeting has increased the Chairman and CEO fixed compensation to 950,000 euros and set the CEO Delegates fixed compensation at 600,000 euros. On a prorata temporis basis, their annual fixed compensation amounted to, respectively, 932,930 euros and 600,000 euros.

The structure of the annual variable compensation of the Corporate Officers was based on the weighted average of four indicators emphasizing the Group's growth, its profitability, the customer experience, and CSR performance.

Stéphane Richard was entitled in 2018 to a variable portion of 80% of his annual fixed compensation on an achieved targets basis up to 100% in case of outperformance. Ramon Fernandez and Gervais Pellissier were entitled in 2018 to a variable portion of 60% of their annual fixed compensation on an achieved targets basis.

The board of directors decided, after having reviewed the achievement of the targets, the calculated annual variable compensation for 2018 is:

- For Stéphane Richard: 626,124 euros (65.91% of his fixed compensation);
- For Ramon Fernandez: 294,235 euros (49.04% of his fixed compensation);
- For Gervais Pellissier: 294,235 euros (49.04% of his fixed compensation).

The Corporate Officers also benefited, as part of their mandates, of the results of the LTIP 2016-2018 representing 40% of their annual fixed compensation as at 1 January 2016 in cash.

The numbers make up (without modulation) 83% of the LTIP 2016-2018, i.e.:

- For Stéphane Richard: 300 000 euros;
- For Ramon Fernandez: 200 000 euros;
- For Gervais Pellissier: 200 000 euros.

Principles and compensation criteria in respect of 2019

The Board of Directors has decided that the annual fixed compensation of the Chairman and CEO (950,000 euros) and of the CEO Delegates (600,000 euros) remain unchanged.

The structure of the annual variable compensation remains unchanged, but with the introduction of two new HR indicators: the NPS learning and the TFRAC (frequency rate of occupational accidents) replacing the percentage of managers trained in collaborative methods and the satisfaction of employees active on the Piazza internal social network.

Target amount of variable compensation on an achieved targets basis remains unchanged: 80% of the annual fixed compensation for the Chairman and CEO (with outperformance up to 100%), and 60% of the annual fixed compensation for the CEO Delegates.

The principle by which Corporate Officers may be paid exceptional compensation in certain circumstances that the board of directors shall disclose in detail and with supported with evidence is not applicable.

At least, the Board of Directors has decided the implementation of a new LTIP in performance shares for 2019-2021, in furtherance to the existing scheme and subject to its approval at the Annual General Meeting on 21 May 2019. For the Chairman and CEO, this new LTIP makes up a maximum of about 50% of its annual fixed compensation (35,000 Orange shares), and remains unchanged at a maximum of about 40% of their annual fixed compensation for the CEO Delegates (18,000 Orange shares).

About Orange

Orange is one of the world's leading telecommunications operators with sales of €41 billion in 2018 and has 151,000 employees worldwide at 31 December 2018, including 92,000 employees in France. The Group has a total customer base of more than 264 million customers at 31 December 2018, including 204 million mobile customers and 20 million fixed broadband customers worldwide. The Group is present in 27 countries. Orange is also a leading provider of global IT and telecommunication services to multinational companies, under the Orange Business Services brand. In March 2015, the Group presented its new strategic plan Essentials2020, which places customers' 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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