



Half-yearly report on the Orange liquidity contract

As part of the liquidity contract signed by Orange with Rothschild Martin Maurel, the following assets appeared on the liquidity account as of 31 December 2019:

- 875,000 Orange shares
- 39,340,302.01 euros

As a reminder, the following assets appeared on the liquidity account:

- As of 30 June 2019:

- 267,500 Orange shares
- 46,390,929.80 euros

- As of the date of signature of the new liquidity contract on 11 February 2019:

- 950,000 Orange shares
- 37,913,500.00 euros

In addition, Orange publishes thereafter, for each trading day in 2019, the number of transactions entered into as well as the volume of shares and the amount of equity purchased and sold.

Press contacts: +33 1 44 44 93 93

Tom Wright, tom.wright@orange.com
Olivier Emberger, olivier.emberger@orange.com

Date	Number of transactions Purchase	Number of transactions Sale	Quantity of securities purchased	Quantity of securities sold	Equity purchased	Equity sold
02/01/2019	37	37	40,000	40,000	557,462.51	560,625.01
03/01/2019	34	43	30,000	30,000	422,100.02	423,900.10
04/01/2019	27	9	10,000	10,000	141,600.00	142,000.00
07/01/2019	118	28	142,000	62,000	2,016,006.75	881,267.59
08/01/2019	204	39	407,500	35,000	5,704,449.38	494,400.02
09/01/2019	25	0	40,000	0	544,850.02	0
10/01/2019	36	0	50,000	0	680,512.51	0
14/01/2019	76	0	82,500	0	1,120,612.54	0
15/01/2019	23	0	40,000	0	537,275.00	0
16/01/2019	5	0	10,000	0	133,600.00	0
18/01/2019	11	0	15,000	0	200,575.01	0
21/01/2019	19	0	40,000	0	535,199.98	0
22/01/2019	2	0	25,000	0	333,000.00	0
24/01/2019	24	0	90,000	0	1,199,275.02	0
30/01/2019	1	0	2,500	0	33,200.00	0
31/01/2019	8	64	12,500	85,000	168,125.00	1,166,624.05
Sub-total 01/2019	650	220	1,037,000	262,000	14,327,843.74	3,668,816.77
04/02/2019	88	0	125,000	0	1,678,379.89	0
05/02/2019	10	61	5,000	65,000	67,175.01	883,325.03
06/02/2019	18	0	15,000	0	202,525.01	0
07/02/2019	22	0	20,000	0	269,300.00	0
08/02/2019	49	0	75,000	0	995,650.03	0
11/02/2019	0	9	0	10,000	0	134,600.00
12/02/2019	23	0	50,000	0	662,150.00	0
15/02/2019	0	33	0	55,000	0	737,209.50
18/02/2019	0	291	0	270,000	0	3,670,907.28
19/02/2019	0	116	0	80,000	0	1,096,010.08
20/02/2019	13	55	10,000	50,000	135,933.71	684,026.31
21/02/2019	156	297	178,000	300,000	2,388,913.34	4,085,416.90
22/02/2019	0	259	0	253,000	0	3,460,409.45
25/02/2019	13	0	105,000	0	1,421,649.91	0
26/02/2019	32	0	50,000	0	668,976.36	0
27/02/2019	11	0	125,000	0	1,663,125.04	0
Sub-total 02/2019	435	1,121	758,000	1,083,000	10,153,778.30	14,751,904.55
01/03/2019	100	22	225,000	25,000	3,008,615.70	336,625.02
05/03/2019	0	18	0	50,000	0	672,250.04
08/03/2019	0	225	0	330,000	0	4,458,258.30
11/03/2019	0	161	0	270,000	0	3,671,545.00
12/03/2019	179	0	330,000	0	4,471,763.69	0
13/03/2019	0	147	0	230,000	0	3,122,674.82
14/03/2019	0	122	0	100,000	0	1,372,400.05
19/03/2019	11	4	5,000	5,000	71,000.00	71,325.01
20/03/2019	108	95	108,198	93,198	1,553,502.85	1,339,919.87
21/03/2019	15	55	11,250	26,250	161,145.18	377,362.61
22/03/2019	213	57	225,000	55,000	3,250,765.20	798,540.28
25/03/2019	139	75	210,000	85,000	3,013,175.77	1,232,142.10

Date	Number of transactions Purchase	Number of transactions Sale	Quantity of securities purchased	Quantity of securities sold	Equity purchased	Equity sold
26/03/2019	8	315	7,500	292,500	107,137.50	4,212,716.16
27/03/2019	81	57	75,000	60,000	1,078,344.29	865,818.57
28/03/2019	152	80	175,000	110,000	2,513,932.56	1,584,905.08
29/03/2019	84	179	88,750	178,750	1,268,412.52	2,567,049.40
Sub-total 03/2019	1,090	1,612	1,460,698	1,910,698	20,497,795.26	26,683,532.31
01/04/2019	2	6	3,936	3,936	56,993.28	57,111.36
02/04/2019	31	33	40,000	40,000	583,309.40	584,426.37
04/04/2019	18	11	13,409	13,409	198,427.10	198,665.29
05/04/2019	154	197	170,000	170,000	2,516,006.60	2,521,823.83
08/04/2019	111	27	110,000	30,000	1,628,516.66	445,660.64
09/04/2019	12	120	30,000	110,000	444,000.00	1,634,361.29
10/04/2019	264	8	316,000	5,000	4,664,155.29	74,025.01
11/04/2019	37	23	75,000	30,000	1,095,595.32	439,650.04
12/04/2019	48	67	59,000	60,000	857,000.05	874,210.05
15/04/2019	7	11	10,000	23,750	145,300.00	347,352.40
16/04/2019	65	83	130,000	86,250	1,896,585.13	1,265,439.60
17/04/2019	33	23	65,000	30,000	942,475.03	438,000.00
18/04/2019	6	26	10,003	35,003	145,243.88	512,801.45
23/04/2019	228	95	222,370	97,356	3,227,640.60	1,422,802.00
24/04/2019	61	0	69,986	0	1,002,543.28	0
25/04/2019	51	58	72,500	62,500	1,025,197.57	889,602.42
26/04/2019	0	108	0	105,000	0	1,512,700.11
29/04/2019	4	0	5,000	0	71,800.00	0
30/04/2019	157	0	225,000	0	3,130,668.65	0
Sub-total 04/2019	1,289	896	1,627,204	902,204	23,631,457.84	13,218,631.86
02/05/2019	0	115	0	90,000	0	1,275,617.05
03/05/2019	192	0	165,000	0	2,301,691.45	0
06/05/2019	10	0	10,000	0	138,550.00	0
07/05/2019	22	47	20,000	35,000	278,400.00	492,180.15
08/05/2019	1	0	5,000	0	69,500.00	0
09/05/2019	7	0	20,000	0	277,500.00	0
10/05/2019	162	0	200,000	0	2,759,906.56	0
13/05/2019	39	0	50,000	0	676,200.07	0
14/05/2019	0	22	0	20,000	0	274,000.00
15/05/2019	10	0	10,000	0	135,700.00	0
16/05/2019	24	100	20,000	100,000	271,811.60	1,372,050.04
17/05/2019	13	32	17,500	27,500	239,875.00	379,775.03
20/05/2019	0	202	0	195,000	0	2,718,562.58
21/05/2019	193	28	240,000	15,000	3,340,229.28	210,430.83
22/05/2019	93	152	115,000	140,000	1,583,390.32	1,938,126.24
23/05/2019	98	0	92,500	0	1,271,762.53	0
24/05/2019	20	323	24,000	321,500	335,010.04	4,502,367.88
27/05/2019	0	166	0	130,000	0	1,830,702.57
28/05/2019	66	127	90,000	125,000	1,256,334.76	1,752,448.69
29/05/2019	120	63	112,000	50,000	1,554,150.91	698,232.54
30/05/2019	0	321	0	302,000	0	4,250,569.83

Date	Number of transactions Purchase	Number of transactions Sale	Quantity of securities purchased	Quantity of securities sold	Equity purchased	Equity sold
31/05/2019	0	269	0	280,000	0	3,928,773.34
Sub-total 05/2019	1,070	1,967	1,191,000	1,831,000	16,490,012.52	25,623,836.77
03/06/2019	38	144	32,500	117,500	452,675.38	1,645,980.07
04/06/2019	23	70	45,000	45,000	618,599.12	621,100.07
05/06/2019	51	20	50,000	50,000	692,000.00	694,750.00
06/06/2019	267	21	315,000	15,000	4,290,181.32	204,800.00
07/06/2019	17	289	25,000	225,000	339,775.01	3,079,538.03
10/06/2019	0	105	0	100,000	0	1,378,362.32
11/06/2019	15	5	10,000	10,000	137,647.08	138,000.01
12/06/2019	80	58	115,000	114,663	1,591,296.78	1,589,348.43
13/06/2019	83	39	85,229	85,566	1,180,644.62	1,188,414.31
14/06/2019	120	58	155,000	75,000	2,142,430.19	1,037,007.96
17/06/2019	79	178	91,000	171,000	1,256,537.39	2,369,361.02
18/06/2019	5	4	7,500	7,500	103,512.50	103,950.00
19/06/2019	248	69	260,000	50,000	3,641,111.19	701,500.00
20/06/2019	3	206	1,000	156,000	13,995.00	2,189,662.41
21/06/2019	169	21	201,500	65,000	2,797,150.11	904,905.07
24/06/2019	146	170	224,617	149,990	3,122,312.81	2,087,951.30
25/06/2019	125	319	308,873	305,000	4,284,890.39	4,242,887.53
26/06/2019	170	73	206,780	80,166	2,864,992.60	1,112,483.70
27/06/2019	73	93	108,491	70,105	1,496,655.57	967,895.91
28/06/2019	10	184	10,000	177,500	138,050.04	2,460,862.49
Sub-total 06/2019	1,722	2,126	2,252,490	2,069,990	31,164,457.10	28,718,760.63
Total 1H 2019	6,256	7,942	8,326,392	8,058,892	116,265,344.76	112,665,482.89
01/07/2019	93	297	140,000	237,500	1,939,750.11	3,303,427.35
02/07/2019	147	147	295,000	185,000	4,082,961.26	2,567,050.50
03/07/2019	234	273	295,000	225,000	4,085,127.76	3,129,845.16
04/07/2019	0	289	0	285,000	0	3,966,542.76
05/07/2019	148	71	185,000	100,000	2,581,605.43	1,398,450.07
08/07/2019	160	123	165,000	155,000	2,295,486.67	2,161,079.06
09/07/2019	57	71	85,000	55,000	1,176,625.04	764,914.46
10/07/2019	171	107	240,000	90,000	3,302,699.81	1,244,297.64
11/07/2019	213	0	260,000	0	3,537,525.02	0
12/07/2019	127	0	200,000	0	2,683,612.61	0
15/07/2019	97	41	233,933	33,933	3,117,755.09	454,930.86
16/07/2019	11	86	20,000	85,000	265,175.00	1,135,415.04
17/07/2019	50	52	60,000	45,000	797,600.05	601,125.07
18/07/2019	135	64	265,000	45,000	3,519,914.87	601,487.54
19/07/2019	75	26	75,000	25,000	992,537.60	333,225.00
22/07/2019	76	0	100,000	0	1,311,794.15	0
23/07/2019	7	37	8,306	32,306	109,198.90	428,782.58
24/07/2019	100	13	170,000	21,000	2,235,828.30	276,825.00
25/07/2019	0	292	0	284,500	0	3,813,468.93
26/07/2019	2	426	10,000	298,000	133,900.00	4,023,046.29
29/07/2019	0	268	0	300,000	0	4,078,987.56
30/07/2019	150	0	312,500	0	4,195,578.20	0

Date	Number of transactions Purchase	Number of transactions Sale	Quantity of securities purchased	Quantity of securities sold	Equity purchased	Equity sold
31/07/2019	158	83	310,000	295,000	4,162,272.95	3,963,437.50
Sub-total 07/2019	2,211	2,766	3,429,739	2,797,239	46,526,948.82	38,246,338.37
01/08/2019	15	297	7,500	307,000	100,512.54	4,154,422.29
05/08/2019	0	11	0	15,000	0	201,537.50
06/08/2019	0	22	0	25,500	0	342,462.53
07/08/2019	56	13	200,000	10,000	2,651,024.84	134,300.03
08/08/2019	58	8	200,000	7,500	2,655,624.98	100,288.68
09/08/2019	94	0	257,500	0	3,396,774.94	0
12/08/2019	0	26	0	25,000	0	331,625.10
13/08/2019	0	268	0	315,000	0	4,233,575.10
14/08/2019	117	97	325,000	75,000	4,316,282.98	1,009,989.10
16/08/2019	160	291	327,500	342,500	4,333,694.91	4,591,650.29
19/08/2019	0	408	0	333,000	0	4,513,653.17
20/08/2019	106	216	135,000	322,000	1,823,523.01	4,362,899.72
21/08/2019	0	345	0	325,000	0	4,403,801.72
22/08/2019	146	170	150,000	167,500	2,019,475.10	2,267,305.47
23/08/2019	50	217	100,000	232,500	1,343,125.03	3,143,729.45
26/08/2019	49	125	36,000	116,000	482,504.62	1,561,667.56
27/08/2019	21	55	35,000	55,000	469,000.00	738,775.00
28/08/2019	26	21	40,000	40,000	539,554.57	541,209.52
29/08/2019	36	9	30,000	30,000	411,825.02	412,200.00
30/08/2019	5	3	5,000	5,000	68,850.00	68,925.01
Sub-total 08/2019	939	2,602	1,848,500	2,748,500	24,611,772.54	37,114,017.24
02/09/2019	50	28	60,000	20,000	832,275.01	277,475.02
03/09/2019	29	17	35,000	15,000	482,900.03	207,600.00
04/09/2019	42	88	75,000	85,000	1,031,900.05	1,172,794.28
05/09/2019	219	58	225,000	75,000	3,091,954.77	1,031,792.58
06/09/2019	206	141	145,000	144,512	1,981,403.93	1,981,106.14
09/09/2019	258	35	260,449	40,937	3,518,117.96	556,232.32
10/09/2019	37	35	30,000	30,000	401,650.02	404,250.07
11/09/2019	31	265	45,000	215,000	604,737.52	2,912,939.93
12/09/2019	0	234	0	250,000	0	3,424,770.93
13/09/2019	165	127	150,000	150,000	2,076,725.16	2,078,207.74
16/09/2019	20	15	15,000	15,000	207,600.00	207,954.91
17/09/2019	202	34	205,000	45,000	2,829,524.25	622,450.01
18/09/2019	4	184	25,000	185,000	344,500.00	2,562,989.23
19/09/2019	10	6	5,000	5,000	70,075.02	70,125.10
20/09/2019	21	10	22,500	22,500	317,200.01	317,412.50
23/09/2019	26	7	15,000	15,000	213,427.72	213,600.00
24/09/2019	70	34	78,250	38,250	1,116,410.09	545,831.91
25/09/2019	134	81	203,732	90,000	2,885,279.61	1,277,850.35
26/09/2019	9	170	9,515	163,247	134,549.68	2,317,401.69
27/09/2019	7	5	10,000	10,000	143,160.73	143,250.01
30/09/2019	87	71	55,000	55,000	786,712.50	788,600.11
Sub-total 09/2019	1,627	1,645	1,669,446	1,669,446	23,070,104.06	23,114,634.83

Date	Number of transactions Purchase	Number of transactions Sale	Quantity of securities purchased	Quantity of securities sold	Equity purchased	Equity sold
01/10/2019	31	2	31,250	1,250	448,062.54	17,993.76
02/10/2019	247	29	245,000	35,000	3,468,650.23	498,475.03
03/10/2019	29	59	50,000	55,000	699,400.03	773,560.51
07/10/2019	38	245	27,500	262,500	397,337.57	3,727,580.82
08/10/2019	174	98	268,508	103,508	3,850,673.40	1,487,042.27
09/10/2019	26	256	25,000	190,000	357,550.00	2,728,126.79
10/10/2019	34	54	42,500	42,500	608,400.00	610,675.00
14/10/2019	233	119	233,589	233,589	3,433,012.59	3,435,114.05
15/10/2019	40	34	50,000	50,000	741,175.05	742,000.00
16/10/2019	39	32	30,000	30,000	442,825.01	443,950.00
17/10/2019	46	27	34,562	34,562	512,415.42	514,182.57
18/10/2019	87	94	135,000	135,000	2,006,787.56	2,009,712.16
21/10/2019	109	134	312,500	122,500	4,658,155.63	1,829,404.66
22/10/2019	0	209	0	190,000	0	2,837,237.61
23/10/2019	113	62	300,000	82,000	4,470,471.08	1,222,718.58
24/10/2019	112	33	315,000	28,000	4,640,915.65	417,860.00
25/10/2019	68	0	295,000	0	4,320,910.80	0
28/10/2019	137	0	250,000	0	3,634,219.87	0
29/10/2019	161	0	325,000	0	4,644,269.62	0
30/10/2019	90	0	100,000	0	1,415,197.74	0
31/10/2019	16	221	50,000	325,000	715,687.52	4,689,599.99
Sub-total 10/2019	1,830	1,708	3,120,409	1,920,409	45,466,117.31	27,985,233.80
01/11/2019	178	46	337,500	50,000	4,857,822.00	724,747.46
04/11/2019	235	226	297,977	149,977	4,282,325.91	2,158,386.97
05/11/2019	122	178	87,500	145,500	1,247,743.91	2,081,313.44
06/11/2019	74	329	50,000	312,500	714,650.07	4,491,569.53
07/11/2019	55	158	55,000	117,300	786,175.03	1,688,434.57
08/11/2019	232	67	230,000	42,700	3,284,637.66	615,107.02
11/11/2019	8	129	7,500	85,500	106,725.00	1,224,574.89
12/11/2019	5	430	2,000	314,000	28,611.55	4,558,069.42
13/11/2019	0	71	0	75,000	0	1,086,496.02
14/11/2019	180	47	210,000	35,000	3,010,718.64	505,275.01
15/11/2019	0	330	0	315,000	0	4,617,208.14
18/11/2019	0	508	0	318,000	0	4,658,004.94
19/11/2019	26	275	55,000	243,100	804,049.96	3,571,862.92
20/11/2019	0	415	0	313,900	0	4,595,672.84
21/11/2019	0	13	0	15,000	0	221,321.10
22/11/2019	7	4	5,268	5,268	77,789.60	77,858.36
25/11/2019	32	44	35,000	35,000	517,300.02	518,080.00
26/11/2019	38	27	32,500	32,500	481,950.02	482,850.02
27/11/2019	89	50	104,200	104,200	1,551,926.64	1,563,376.00
28/11/2019	96	60	160,000	37,043	2,385,383.02	552,318.37
29/11/2019	25	165	35,000	157,957	520,700.00	2,358,489.17
Sub-total 11/2019	1,402	3,572	1,704,445	2,904,445	24,658,509.03	42,351,016.19

Date	Number of transactions Purchase	Number of transactions Sale	Quantity of securities purchased	Quantity of securities sold	Equity purchased	Equity sold
02/12/2019	241	4	255,000	7,500	3,695,420.76	110,550.00
03/12/2019	56	132	84,213	106,713	1,210,415.34	1,538,504.38
04/12/2019	210	0	255,000	0	3,503,537.52	0
05/12/2019	50	0	110,000	0	1,495,537.51	0
06/12/2019	13	0	15,000	0	203,525.03	0
09/12/2019	80	0	95,000	0	1,281,100.16	0
10/12/2019	26	0	50,000	0	667,200.01	0
11/12/2019	5	0	25,000	0	333,850.00	0
12/12/2019	1	6	2,500	2,500	33,450.00	33,625.00
13/12/2019	38	0	35,000	0	465,175.00	0
16/12/2019	0	18	0	10,000	0	133,800.00
17/12/2019	0	30	0	25,000	0	336,575.01
18/12/2019	67	21	57,500	17,500	767,725.03	236,337.50
19/12/2019	64	0	47,500	0	627,425.07	0
20/12/2019	4	4	5,000	5,000	65,875.01	66,500.00
23/12/2019	12	18	7,500	20,000	99,000.00	265,000.00
24/12/2019	0	54	0	10,000	0	132,550.00
27/12/2019	23	0	13,500	0	177,832.50	0
30/12/2019	14	0	11,500	0	151,100.02	0
31/12/2019	13	0	10,000	0	131,250.00	0
Sub-total 12/2019	917	287	1,079,213	204,213	14,909,418.96	2,853,441.89
Total 2H 2019	8,926	12,580	12,851,752	12,244,252	179,242,870.72	171,664,682.32