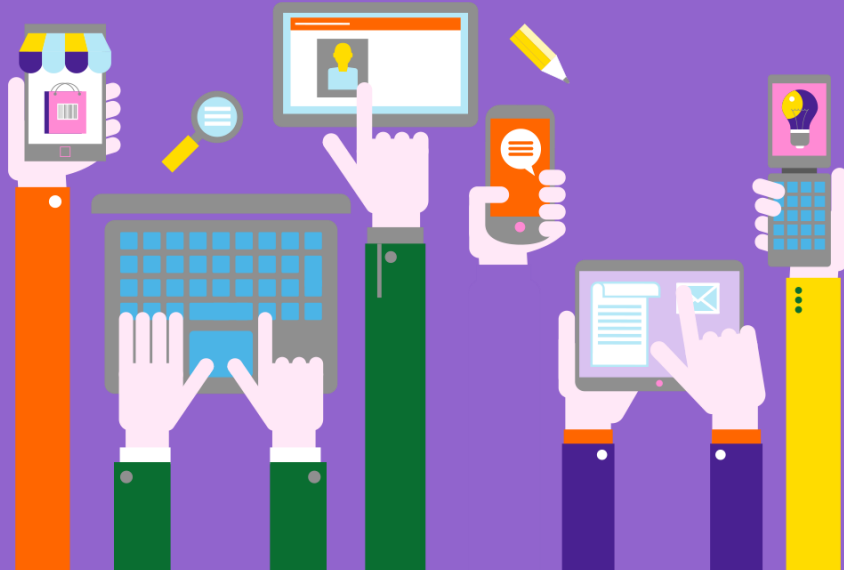


#Essentiels2020

Focus on Orange Bank

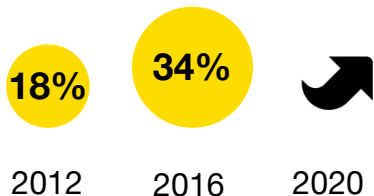


Disclaimer

This presentation contains forward-looking statements about Orange. Although we believe these statements are based on reasonable assumptions, they are subject to numerous risks and uncertainties, including matters not yet known to us or not currently considered material by us, and there can be no assurance that anticipated events will occur or that the objectives set out will actually be achieved. Important factors that could cause actual results to differ from the results anticipated in the forward-looking statements include, among others: the success of Orange's strategy, particularly with respect to customer relation when facing competition with OTT players, Orange's ability to withstand intense competition in mature markets, its ability to capture growth opportunities in new markets and the risks specific to those markets, the poor economic conditions prevailing in particular in France and in Europe and in certain other markets in which Orange operates, the effectiveness of Orange's action plans for human resources, and the success of Orange's other strategic, operational and financial initiatives, risks related to information and communications technology systems generally, in particular technical failures of networks, fiscal and regulatory constraints and changes, and the results of litigation regarding regulations, competition and other matters, the success of Orange's French and international investments, joint ventures and strategic partnerships in situations in which it may or may not have control of the enterprise, and in countries presenting additional risk, Orange's credit ratings, its ability to access capital markets and the state of capital markets in general, exchange rate or interest rate fluctuations, and asset impairments. More detailed information on the potential risks that could affect our financial results will be found in the Registration Document filed with the French Autorité des Marchés Financiers (AMF) on April 29, 2014 and in the annual report on Form 20-F to be filed with the U.S. Securities and Exchange Commission on April 30, 2014. Forward-looking statements speak only as of the date they are made. Other than as required by law (in particular pursuant to sections 223-1 and seq. of the General Regulations of the AMF), Orange does not undertake any obligation to update them in light of new information or future developments.

Excellent market timing

Digital adoption is growing



Mobile banking penetration in WE

Customers are more and more willing to go digital :

For 27% of French population in 2016 (vs 12% in 2012), the digital channel is the preferred channel for commercial acts

Regulatory changes should favour new entrants



Since 2018, It is easier to change bank accounts in France

PSD2

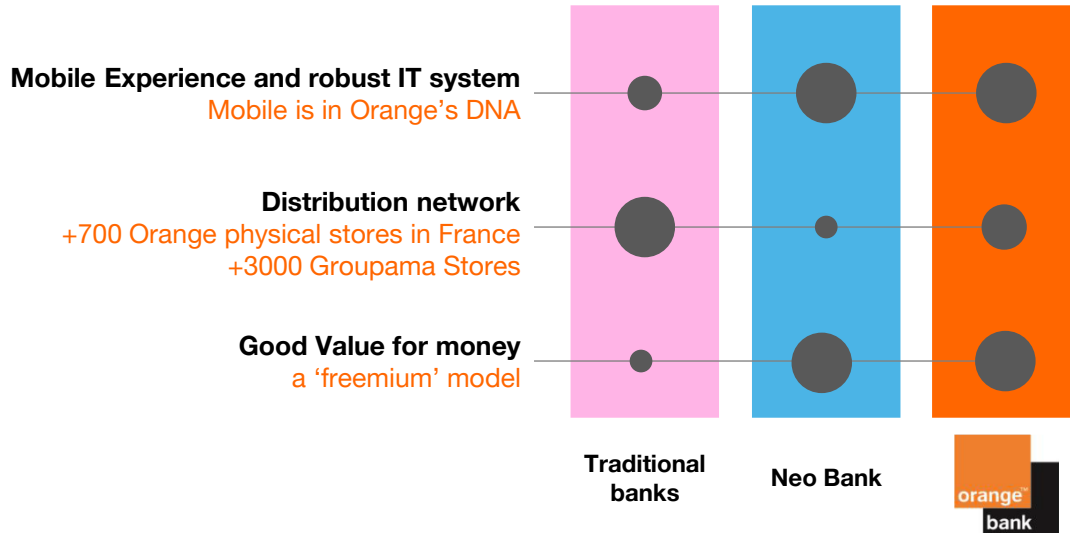
Enriching our convergent offers



Mobile Banking, 5th P of convergent offers

Competition landscape

Orange Bank is well positioned to capture value from the transformation in the banking business



Leveraging experience in financial services :



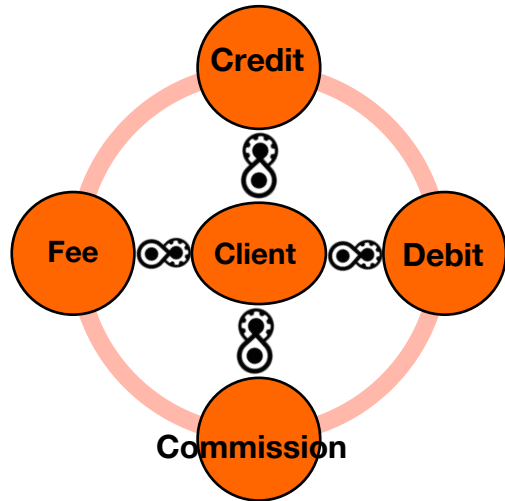
since 2008



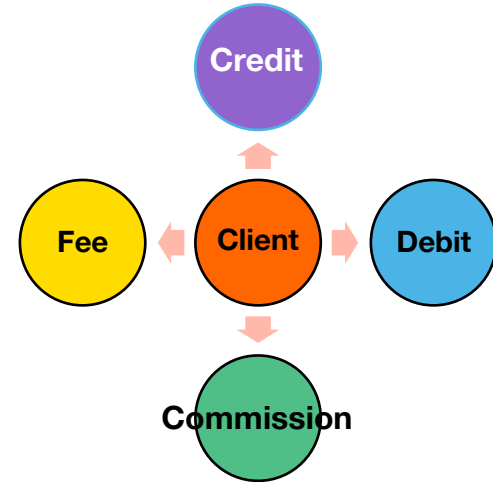
since 2015

Orange Bank will benefit from the disintegration of banking services model

Customers have all services in one single bank



Customers have services from different providers : traditional + neo banks

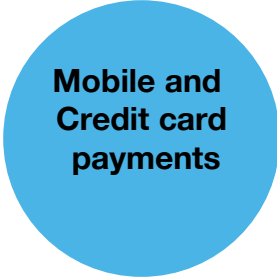


Customer experience at the heart of our innovation



**Money transfer
through SMS**

Send SMS, Photos and
now EUR through
mobile



**Mobile and
Credit card
payments**

Pay either with mobile or
credit card indifferently



**Virtual
Customer
Care**

Digitalization of our
customer care
supported by Artificial
Intelligence



**Lock/ Unlock
credit card**

Temporary lock/unlock
credit card (lost and
found) through Orange
Bank app



**Instantaneous
account balance**

No longer waiting hours
to know account
balance after one day of
shopping

... and more to come!

Orange Bank, a unique opportunity for Orange

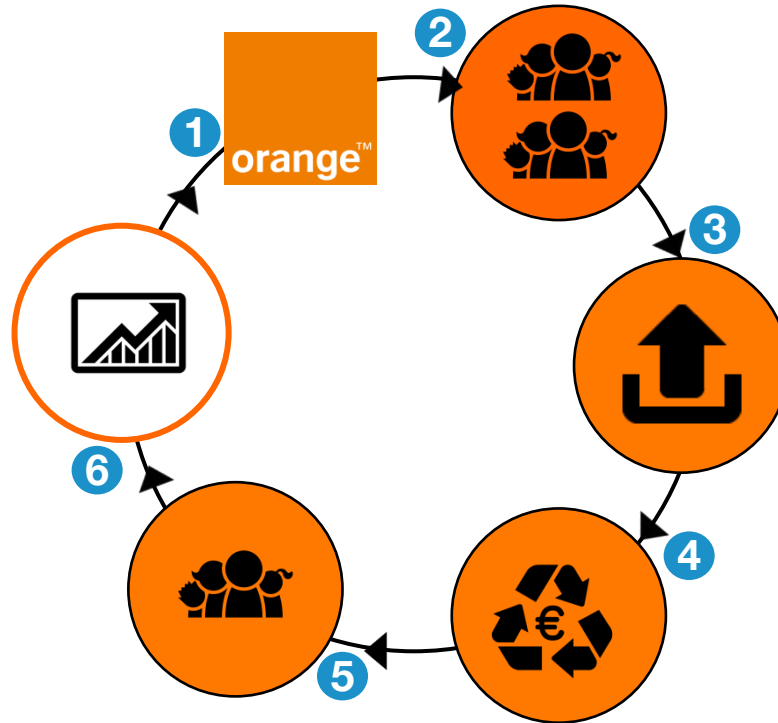
Brand Awareness

Leveraging Orange Brand; the most valuable Brand in France

Profitability

We aim to reach EBITDA break-even in 5/6 years

2M customers within 10 years



Fishing pool

+24m mobile customers in France
+6m Customers of Groupama-Gan in France

Optimized Customer segmentation

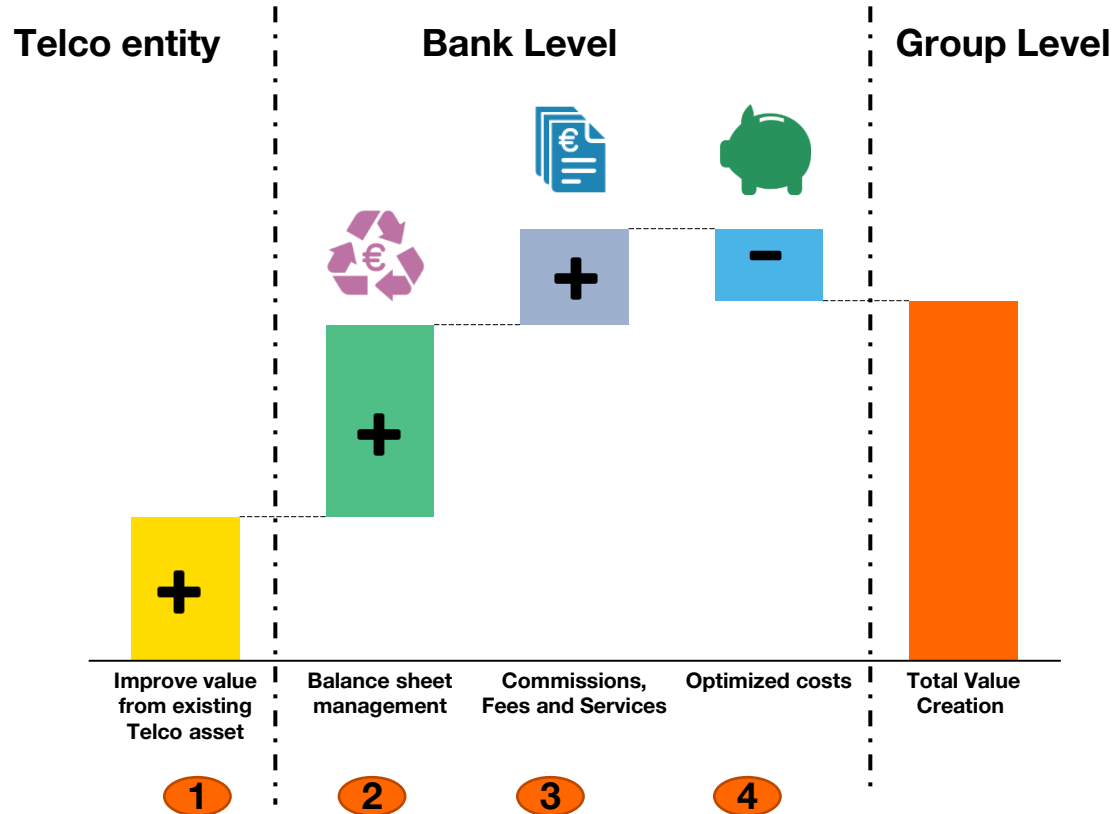
Thanks to solid experience on telecom

Cross Selling

more than 60m customer visits in our shops and 7 million sales acts :we aim to cross-sell bank to Orange telco customers

Generating additional value for the Group

Value Drivers



- 1** Unlock value from our existing assets
 - Commissions perceived from monetization of our shops
 - Improving attractiveness of our convergent offers
- 2** Active Balance sheet management, collecting liabilities and creating assets
 - Risk Transformation
 - Boost thanks to growth of customer base (+ 2m)
- 3** Commissions, Fees and Services
 - Fees related to account activity
 - Fees related to Credit products: Commissions related to intermediary businesses (e.g Insurance)
- 4** Lean costs
 - Digitalization of customer care

Solid Team with previous banking and operational experience

Group Finance



Ramon Fernandez

Deputy CEO
Executive Director Finance, Performance
and Europe
Chairman of Orange Bank Board

Mobile Banking Group



Paul de Leusse

Deputy CEO for
Mobile financial Services

Orange Bank



André COISNE
CEO Orange Bank

Operations, Financing
General Council

Delphine d'AMARZIT
CEO Delegate



Distribution,
Customer relations

Patrick FIGUERES
Deputy CEO



Marketing, Communications,
and customer experience

Elisabeth SABBAN



Digital Transformation,
process and IT

Fouad Latrech



Human Resources
**Isabelle TRYSTRAM-
MANSART**



Experience*:

French Treasury
Canal +

Experience*:

Over 30 years in the
Group with different
operational roles

Experience*:

LCL Bank
La Banque Postale

Experience*:

ING

Experience*:

Groupama
Gan Insurance

* not exhaustive list