

UNITED STATES SECURITIES  
AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 20-F

- REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934 OR  
 ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934  
For the fiscal year ended December 31, 2018  
OR  
 TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934  
OR  
 SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission File Number: 1-14712

ORANGE

(Exact name of Registrant as specified in its charter)

Not applicable (Translation of Registrant's name into English)	78 rue Olivier de Serres 75015 Paris France	French Republic (Jurisdiction of incorporation or organization)
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(Address of principal executive offices)

Contact person: Cédric Testut, tel +33 1 44 44 21 05, dirjuridique.dfs@orange.com  
78 rue Olivier de Serres, 75015 Paris, France

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of each class:

American Depositary Shares, each representing one Ordinary Share, nominal value €4.00 per share  
Ordinary Shares, nominal value €4.00 per share\*

Name of each exchange on which registered, respectively :

New York Stock Exchange  
New York Stock Exchange\*

\* Listed, not for trading or quotation purposes, but only in connection with the registration of the American Depositary Shares pursuant to the requirements of the Securities and Exchange Commission.

Securities registered or to be registered pursuant to Section 12(g) of the Act:

None

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act:

None

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report:

Ordinary Shares, nominal value €4.00 per share: 2,660,056,599 at December 31, 2018

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes

No

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

Yes

No

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days:

Yes

No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes

No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer, or an emerging growth company.

See definition of "large accelerated filer," "accelerated filer," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Emerging growth company

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards\* provided pursuant to Section 13(a) of the Exchange Act.

\*The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP

International Financial Reporting Standards as issued by the International Accounting Standards Board

Other

If "Other" has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow.

Item 17

Item 18

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes

No

## Presentation of information

The consolidated financial statements contained in this annual report of Orange on Form 20-F for the year ended December 31, 2018 (the “Annual Report on Form 20-F”) have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”), as of December 31, 2018.

This Form 20-F contains certain financial information presented on a “comparable basis”. The basis for the presentation of this financial information is set out in Item 5 *Operating and Financial Review and Prospects*. The unaudited financial information presented on a comparable basis is not intended to be a substitute for, and should be read in conjunction with, the consolidated financial statements included in Item 18 *Financial statements*, including the Notes thereto.

In this Form 20-F, references to the “EU” are to the European Union, references to the “euro” or “€” are to the euro currency of the EU, references to the “United States” or “U.S.” are to the United States of America and references to “U.S. dollars” or “\$” are to United States dollars.

References to the “2018 Registration Document” are references only to those pages and sections of Orange’s Registration Document for the year ended December 31, 2018, attached in Exhibit 15.1 to this Form 20-F. The 2018 Registration Document was furnished to the SEC in a report on Form 6-K on March 21, 2019. Other than as expressly provided herein, the 2018 Registration Document is not incorporated herein by reference.

The references to websites contained in this Form 20-F are provided for reference only; the information contained on the referenced websites is not incorporated by reference in this Form 20-F.

As used in this Form 20-F, the terms “Orange”, “Orange group” and “the Group”, unless the context otherwise requires, refer to Orange together with its consolidated subsidiaries, and “Orange SA”, as well as “the Company”, refer only to the parent company, a French *société anonyme* (corporation), without its subsidiaries.

References to “the Shares” are references to Orange’s Ordinary Shares, nominal value €4.00 per share, and references to “the ADSs” are to Orange’s American Depositary Shares (each representing one Ordinary Share), which are evidenced by American Depositary Receipts (“ADRs”).

## Cautionary statement regarding forward-looking statements

This Annual Report on Form 20-F contains forward-looking statements - within the meaning of Section 27A of the U.S. Securities Act of 1933 (“the Securities Act”) or Section 21E of the U.S. Securities Exchange Act of 1934 (“the Exchange Act”), including, without limitation, certain statements made in Item 4.B *Business overview* as well as in Item 5 *Operating and Financial Review and Prospects*. Forward-looking statements can be identified by the use of forward-looking terminology such as “should”, “could”, “would”, “will”, “expect”, “consider”, “believe”, “anticipate”, “pursue”, “foresee”, “plan”, “predict”, “intend”, “be aimed at”, “strategy”, “objective”, “prospects”, “outlook”, “trends”, “aim”, “change”, “intention”, “ambition”, “risk”, “potential”, “commitment” or similar expressions or the negative thereof or other variations thereof or comparable terminology, or by the forward-looking nature of discussions of strategy, plans or intentions.

Although Orange believes these statements are based on reasonable assumptions, these forward-looking statements are subject to numerous risks and uncertainties, including matters not yet known to Orange or not currently considered material by Orange, 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:

- Orange’s ability to withstand intense competition in mature markets;
- its ability to meet commitments made to the French authorities regarding network deployment and service quality;
- network or software failures as a result of cyber-attacks;
- risks relating to the development of banking activities and mobile financial services;
- its exposure to geopolitical, macroeconomic, regulatory and corruption risks;
- its dependence on a limited number of critical suppliers;
- damage caused to its installations and infrastructures, due to natural disasters or intentional damage;
- Orange’s ability to maintain control over customer relations when facing competition with the “Over The Top” (OTT) players;
- the disclosure or inappropriate modification of the personal data of its customers;
- the success of its strategy of diversification to find new sources of growth;
- various frauds that may target the Company or its customers;
- the results of litigation regarding in particular regulations and competition;
- the terms of access to capital markets;
- changes in assumptions underlying the carrying value of certain assets and resulting in their impairment;
- interest rate or exchange rate fluctuations;
- Orange’s credit ratings;
- credit risks and/or counterparty risks on financial transactions;
- its ability to have the necessary skills due to numerous employee retirements and changes in its businesses;
- the possible adverse health effects from exposure to electromagnetic fields from telecommunications equipment; and
- various human factors related to psycho-social risks and to personal safety.

Forward-looking statements speak only as of the date they are made. Other than as required by law, Orange does not undertake any obligation to update them in light of new information or future developments.

The most significant risks are described in Item 3 *Key Information* – 3.D *Risk factors*.

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## PART I

### Item 1 Identity of directors, senior management and advisers

Not applicable.

### Item 2 Offer statistics and expected timetable

Not applicable.

### Item 3 Key information

#### 3.A SELECTED FINANCIAL DATA

The following table sets forth selected consolidated financial and other operating data of Orange. The selected financial data set forth below should be read in conjunction with the consolidated financial statements and Item 5 *Operating and Financial Review and Prospects* appearing elsewhere in this Form 20-F. Orange's consolidated financial statements were prepared in accordance with IFRS as published by the IASB for the years ended December 31, 2014, 2015, 2016, 2017 and 2018.

The selected financial information presented below as of and for the twelve month periods ended December 31, 2014, 2015, 2016, 2017 and 2018 is extracted or derived from the consolidated financial statements. Selected financial information for the periods ended as of December 31, 2016, 2017 and 2018 is derived from audited consolidated financial statements included in the 2018 Registration Document and has been restated in accordance with IFRS 15. Selected financial information for the periods ended December 31, 2014 and 2015 is derived from audited consolidated financial statements which are not included or incorporated by reference herein and has not been restated.

#### CONSOLIDATED INCOME STATEMENT

<b>Amounts in accordance with IFRS</b> (in millions of euros, except for earnings per share data)	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
Revenues, net	41,381	40,859	40,708	40,236	39,445
Operating income	4,829	4,778	3,917	4,742	4,571
Finance costs, net	(1,362)	(1,715)	(2,097)	(1,583)	(1,638)
Net income of continuing operations	2,158	2,011	869	2,510	1,360
Net income of discontinued operations	0	29	2,253	448	(135)
Net income (attributable to owners of the parent company)	1,954	1,843	2,813	2,652	925
<b>Earnings per share attributable to owners of the parent company</b>					
Net income of continuing operations					
- basic	0.63	0.58	0.10	0.72	0.36
- diluted	0.62	0.58	0.10	0.72	0.36
Net income of discontinued operations					
- basic	0.00	0.01	0.85	0.17	(0.05)
- diluted	0.00	0.01	0.85	0.17	(0.05)
Net income					
- basic	0.63	0.59	0.95	0.89	0.31
- diluted	0.62	0.59	0.95	0.88	0.31

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Amounts in accordance with IFRS (in millions of euros)	2018	2017	2016	2015 <sup>(2)</sup>	2014
Intangible assets <sup>(1)</sup>	41,247	41,250	41,581	41,398	36,595
Property, plant and equipment	27,693	26,665	25,912	25,123	23,314
Total assets	96,592	95,349	95,411	91,430	88,404
Net assets	33,249	33,512	33,845	33,267	31,701
Share capital	10,640	10,640	10,640	10,596	10,596
Number of shares	2,660	2,660	2,660	2,649	2,649
Equity attributable to the owners of the parent	30,669	30,975	31,241	30,907	29,559

<sup>(1)</sup> Includes goodwill and the other intangible assets.

<sup>(2)</sup> The effects of IFRS 15 application on the consolidated statement of financial position as at January 1, 2016 are described in Note 2.3.2 to the consolidated financial statements included in Item 18 Financial statements.

## CONSOLIDATED STATEMENT OF CASH FLOWS

Amounts in accordance with IFRS (in millions of euros)	2018	2017	2016	2015	2014
Net cash provided by operating activities	9,506	10,174	8,750	9,527	8,802
Net cash used in investing activities	(8,552)	(7,941)	(4,879)	(9,406)	(6,352)
Purchase of property, plant and equipment and intangible assets	(7,642)	(7,527)	(8,492)	(7,771)	(6,111)
Net cash used in financing activities	(1,131)	(2,738)	(1,883)	(3,924)	(154)
Cash and cash equivalents - closing balance	5,634	5,810	6,355	4,469	6,758

## DIVIDEND

	2018	2017	2016	2015	2014
Dividend per share for the year (euros)	0.70 <sup>(3)</sup>	0.65	0.60	0.60	0.60
Dividend per share for the year (dollars) <sup>(4)</sup>	0.79	0.73	0.67	0.67	0.67

<sup>(3)</sup> Subject to approval by the Ordinary Shareholders' Meeting of May 21, 2019.

<sup>(4)</sup> The U.S. dollar amounts presented in the table have been translated solely for the convenience of the reader using the Noon Buying Rate on March 29, 2019 of €0.8906 to \$1.00.

## OPERATIONAL DATA

	2018	2017	2016	2015	2014
Number of fixed telephone lines (in millions) <sup>(5)</sup>	40.2	41.7	42.7	43.5	42.7
Number of mobile customers (in millions) <sup>(5) (6)</sup>	203.6	202.3	190.6	201.2	185.3
Number of broadband (mainly ADSL) customers (in millions) <sup>(5)</sup>	20.1	19.4	18.5	18.1	16.0
Number of employees (workforce end of period)	150,711	151,556	155,202	156,191	156,233

<sup>(5)</sup> Since January 1, 2018, the customer bases correspond solely to customers of the fully consolidated entities. The customers of associates and joint ventures (Tunisia, Mauritius, Iraq and Equatorial Guinea), previously recognized in proportion to the Group's interest in these entities, are no longer taken into account. As a consequence, data for the years 2017 and 2016 have been adjusted. Data for the years 2015 and 2014 have not been adjusted.

<sup>(6)</sup> Excluding customers of Mobile Virtual Network Operators ("MVNOs"). Since January 1, 2018, the recognition of the customer bases for mobile services in all countries has been aligned with the Group's definitions (and no longer with local definitions). As a consequence, data for years 2017 and 2016 have been adjusted. This adjustment affects Morocco, Ivory Coast, Jordan and Cameroon. Data for the years 2015 and 2014 have not been adjusted.

### 3.B CAPITALIZATION AND INDEBTEDNESS

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Not applicable.

### 3.C REASONS FOR THE OFFER AND USE OF PROCEEDS

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Not applicable.

### 3.D RISK FACTORS

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The information set forth in section 2.1 *Risk factors* on pages 52 *et seq.* of the 2018 Registration Document is incorporated herein by reference.

**The price of Orange's ADSs and the U.S. dollar value of any dividend will be affected by fluctuations in the U.S. dollar/euro exchange rate.**

The ADSs are quoted in U.S. dollars. Fluctuations in the exchange rate between the euro and the U.S. dollar are likely to affect the market price of the ADSs. For example, because Orange's financial statements are reported in euro, a decline in the value of the euro against the U.S. dollar would reduce Orange's earnings as reported in U.S. dollars. This could adversely affect the price at which the ADSs trade on the U.S. securities markets. Any dividend that Orange might pay in the future would be denominated in euro. A decline in the value of the euro against the U.S. dollar would reduce the U.S. dollar equivalent of any such dividend.

**Holders of ADSs may face disadvantages compared to holders of Orange's shares when attempting to exercise certain rights as shareholders.**

Holders of ADSs may face more difficulties in exercising their rights as shareholders than they would if they held Shares directly. For example, to exercise their voting rights, holders of ADSs must instruct the depositary how to vote their Shares. Because of this extra procedural step involving the depositary, the process for exercising voting rights will take longer for holders of ADSs than for holders of Shares. ADSs for which the depositary does not receive timely voting instructions will not be voted at any meeting.

**ADSs holders may not be entitled to a jury trial with respect to claims arising under the deposit agreement, which could result in less favorable outcomes to the plaintiffs in any such action.**

The deposit agreement governing the ADSs representing Shares provides that, to the fullest extent permitted by law, ADS holders waive the right to a jury trial of any claim they may have against Orange or the depositary arising out of or relating to the Shares, the ADSs or the deposit agreement, including any claim under the U.S. federal securities laws. Consequently, if Orange or the depositary opposed a jury trial demand based on the waiver, the court would determine whether the waiver was enforceable based on the facts and circumstances of that case in accordance with applicable law and ADS holders may not be entitled to a jury trial. If the waiver of jury trial is enforced, a lawsuit brought against either or both of Orange and the depositary under the deposit agreement would be heard only by a judge or justice of the applicable trial court, which would be conducted according to different civil procedures and may result in different outcomes than a trial by jury would have, including results that could be less favorable to the plaintiffs in any such action.

**U.S. investors may have difficulty enforcing civil liabilities against Orange and its directors and senior management.**

The members of the board of directors and senior management at Orange are non-residents of the United States, and all or a substantial portion of assets of Orange and the assets of such persons are located outside the United States. As a result, it may not be possible to serve process on such persons or Orange in the United States or to enforce judgments obtained in U.S. courts against them or Orange based on civil liability provisions of the securities laws of the United States. Additionally, it may be difficult to assert U.S. securities law claims in actions originally instituted outside of the United States. In particular, there is some doubt as to whether French courts would recognize and enforce certain civil liabilities under U.S. securities laws in original actions or judgments of U.S. courts based upon these civil liability provisions. In addition, awards of punitive damages in actions brought in the United States or elsewhere may be unenforceable in France. The United States and France do not currently have a treaty providing for recognition and enforcement of judgments, other than arbitration awards, in civil and commercial matters.

## Preemptive rights may be unavailable to holders of Orange's ADSs.

Holders of Orange's ADSs or U.S. resident shareholders may be unable to exercise preemptive rights granted to Orange's shareholders, in which case holders of Orange's ADSs could be substantially diluted. Under French law, whenever Orange issues new shares for payment in cash or in kind, Orange is usually required to grant preemptive rights to its shareholders. However, holders of Orange's ADSs or U.S. resident shareholders may not be able to exercise these preemptive rights to acquire Shares unless both the rights and the Shares are registered under the Securities Act or an exemption from registration is available.

If the depository (or a U.S. resident shareholder) is unable to sell rights that are not exercised or not distributed or if the sale is not lawful or reasonably practicable, the rights will lapse or be allowed to lapse, in which case no value will be given for these rights, and the ADS holder (or U.S. resident shareholder) will lose value.

## Item 4 Information on Orange

### 4.A HISTORY AND DEVELOPMENT OF ORANGE

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The information set forth in:

- the introduction to section 1.1 *Overview* on page 4 of the 2018 Registration Document,
- section 1.1.1 *Company identification* on page 4 of the 2018 Registration Document,
- section 1.1.2 *History* on page 5 of the 2018 Registration Document,
- subsection *Investment in networks* of section 1.3 *Significant events* on pages 16 and 17 and section 3.1.2.5 *Group capital expenditures* on pages 84 *et seq.*,
- Note 3 *Gains and losses on disposal and main changes in scope of consolidation* to the consolidated financial statements included in Item 18 *Financial Statements*

is incorporated herein by reference.

Agent in the United States: Orange Participations U.S. Inc., 13775 McLearn Road, Oak Hill, Virginia 20171.

The SEC maintains an Internet site that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC (<http://www.sec.gov>).

Orange also maintains a website at [www.orange.com](http://www.orange.com). For the avoidance of doubt, the information available on our website is not incorporated by reference in this Form 20-F.

### 4.B BUSINESS OVERVIEW

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The information set forth under:

- section 1.4 *Operating activities* on pages 19 *et seq.*,
- section 1.6.2 *Intellectual Property and Licensing* on page 33
- section 1.7 *Regulation of activities* on pages 35 *et seq.*,
- section 7.2.2 *Glossary of technical terms* on pages 395 and 396,

of the 2018 Registration Document is incorporated herein by reference.

## Seasonality

In general, Orange's business operations are not affected by any major seasonal variations. However, the telephone traffic generated from fixed line telephony over the Northern Hemisphere summer months in the third quarter (ended September 30) is generally lower than in the other quarters.

Furthermore, in the personal communication services markets, the number of new mobile customers for telecommunications services is generally higher in the second half of the calendar year than in the first half, primarily because of the increase in sales during the Christmas season. Consequently, revenues generated from the sale of equipment and packages, as well as the costs incurred in ordering equipment for customers and sales commissions, are generally higher in the second half of the calendar year than in the first half.

## 4.C ORGANIZATIONAL STRUCTURE

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The information set forth in Note 18 *Main consolidated entities* to the consolidated financial statements on page 243, section 1.1 *Overview* on page 4 and the introduction of section 3.1.3 *Analysis by operating segment* on page 87 of the 2018 Registration Document is incorporated herein by reference.

## 4.D PROPERTY, PLANTS AND EQUIPMENT

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The information set forth under:

- section 1.5 *Networks and real estate*, on pages 30 *et seq.*,
- and subsection *Investment in networks* of section 1.3 *Significant events*, on pages 16 and 17,

of the 2018 Registration Document is incorporated herein by reference.

## Item 4A Unresolved staff comments

None.

## Item 5 Operating and financial review and prospects

There are no differences between IFRS as adopted in the European Union and IFRS as issued by the IASB, as applied by Orange.

References in this Item to the Notes to the consolidated financial statements are references to the consolidated financial statements presented in Item 18 *Financial Statements* of this document.

## 5.A OPERATING RESULTS

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This section sets forth:

- an overview of the operating results of the Group, incorporated by reference to (i) the introduction to section 3.1 *Analysis of the Group's financial position and earnings* and section 3.1.1 *Overview*, on pages 75 *et seq.*, and (ii) section 1.3 *Significant events* on pages 16 *et seq.* of the 2018 Registration Document;
- a presentation of critical accounting policies set forth below;
- a comparative analysis of the Group income statement and capital expenditures (and related financial information) and a comparative analysis by business segment for 2018, 2017 and 2016 incorporated by reference to sections 3.1.2 *Analysis of the Group's results and capital expenditures* and 3.1.3 *Analysis by operating segment*, respectively on pages 77 *et seq.* and 87 *et seq.* of the 2018 Registration Document;
- a presentation of the application of IFRS 16 at January 1, 2019 and its impact on the Group's financial position, incorporated by reference to section 3.1.6 *Additional information* on page 122 and Note 2.4 *Main standards and interpretations compulsory after December 31, 2018 with no early application elected by the Group* to the consolidated financial statements.

In this Annual Report on Form 20-F, including in the foregoing sections that are incorporated by reference herein, Orange sets forth certain financial aggregates that are not defined under IFRS, in addition to the financial aggregates that are in accordance with IFRS. Accordingly, the information set forth in section 3.1.5 *Financial indicators not defined by IFRS* on pages 116 *et seq.* of the 2018 Registration Document is incorporated herein by reference. The financial aggregates not defined under IFRS are provided as additional information and should not be substituted for or confused with the financial aggregates that are defined under IFRS.

In addition, the information set forth in section 7.2.1 *Financial glossary* set forth in appendix on pages 393 and 394, of the 2018 Registration Document; and Note 2 *Description of business and basis of preparation of the consolidated financial statements* to the consolidated financial statements included in Item 18 *Financial Statements*, is incorporated by reference herein.

## Critical accounting policies

### Critical accounting policies and estimates

The consolidated financial statements for the 2018 fiscal year were prepared in compliance with the International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”), as of December 31, 2018. Comparative figures are presented for the 2017 and 2016 fiscal years which were prepared on the same basis.

For the reported periods, the accounting standards and interpretations endorsed by the European Union are similar to the compulsory standards and interpretations published by the IASB with the exception of the texts currently being endorsed, which have no effect on the Group accounts. Consequently, the Group financial statements are prepared in accordance with the IFRS standards and interpretations, as published by the IASB.

### Basis of preparation

Although IFRS as issued by the IASB constitute a full set of accounting principles, it should nevertheless be noted that reported performance and comparability among companies reporting under IFRS can be affected by the following items:

- exemptions under IFRS 1 to the retrospective application of IFRS when transitioning from previous local GAAPs to IFRS, such as electing not to restate business combinations prior to the transition date, recognition in equity of actuarial gains and losses on employee benefits measured at the transition date, transfer of all cumulative translation differences to other comprehensive income at the transition date;
- alternatives allowed by various IFRS standards, such as: for each business combination since 2010, the measurement of the non-controlling interest in the acquiree either at fair value (full goodwill method) or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets (goodwill only attributable to the controlling interest acquired);
- IFRS do not have a specific standard or interpretation for the accounting of commitments to purchase non-controlling interests, mainly with respect to the accounting for the subsequent remeasurement of the carrying amount of the related financial liability. In such circumstances, the Group - like other preparers - has to define its own accounting policy in accordance with paragraphs 10 to 12 of IAS 8 until the issuance of new standards and interpretations by the IASB or the IFRS IC;
- IFRS does not provide for detailed guidance as to the form and content of the consolidated income statement but does include a standard on financial statements presentation.

The Group's reported financial condition and results of operations are thus sensitive to the selection and application of the accounting policies and the judgment and other uncertainties affecting the application of those policies.

Note 2.2 *Basis of preparation of the 2018 consolidated financial statements* and the accounting policies integrated in each Note to the consolidated financial statements included in Item 18 *Financial Statements*, describe in more detail the basis of preparation of the consolidated financial statements.

### Use of estimates and judgment

The Group's reported financial condition and results of operations are also sensitive to judgment and assumptions underlying the estimates made. These estimates may be revised if the underlying circumstances evolve or in light of new information or experience. Consequently, estimates made as of December 31, 2018 may be changed subsequently.

Note 2.5 *Accounting policies, use of judgment and estimates* of the consolidated financial statements included in Item 18 *Financial Statements*, describes in more detail the items that are the most affected by judgment and assumptions and refers to the notes which detail these judgment and assumptions and which provide some disclosures (if any) about the sensitivity underlying these estimates.

## 5.B LIQUIDITY AND CAPITAL RESOURCES

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This section presents, for the Orange group:

- i) a comparative analysis of liquidity and cash flows, with a presentation of the net cash provided by operating activities, of the net cash used in investing activities and of the net cash used in financing activities,
  - ii) a presentation of the Group's shareholders' equity, and
  - iii) a discussion on the Group's financial debt and financial resources,
- incorporated herein by reference to:

- section 3.1.4 *Cash flow, equity and financial debt*, on pages 110 *et seq.* of the 2018 Registration Document,
- section 3.1.2.5.1 *Capital expenditure*, on pages 85 and 86 of the 2018 Registration Document,
- Notes 11 *Financial assets, liabilities and financial results (excluding Orange Bank)* and 12 *Information on market risks and fair value of financial assets and liabilities (excluding Orange Bank)* to the consolidated financial statements included in Item 18 *Financial Statements*.

Orange expects that its existing cash resources and foreseeable cash from operations will be sufficient to finance its foreseeable working capital requirements. As at December 31, 2018, the liquidity position of Orange's telecom activities exceeded the repayment obligations of its gross financial debt in 2019.

## 5.C RESEARCH AND DEVELOPMENT, PATENTS AND LICENSES, ETC.

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The information set forth in section 1.6 *Research and innovation* on pages 33 *et seq.* of the 2018 Registration Document is incorporated herein by reference.

## 5.D TREND INFORMATION

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The information set forth under:

- section 3.2.1 *Recent Events*, on page 123,
- section 3.1 *Analysis of the Group's financial position and earnings*, on pages 74 *et seq.*,
- section 1.2.1 *The global digital services market*, on pages 8 and 9,
- section 1.2.2 *The Orange group strategy*, on pages 9 *et seq.*,
- section 2.1 *Risk factors*, on pages 52 *et seq.*,

of the 2018 Registration Document is incorporated herein by reference.

## 5.E OFF-BALANCE SHEET ARRANGEMENTS

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The information set forth in Notes 14 *Unrecognized contractual commitments (excluding Orange Bank)* and 15.3 *Orange Bank's unrecognized contractual commitments* to the consolidated financial statements included in Item 18 *Financial Statements* is incorporated herein by reference.

## 5.F TABULAR DISCLOSURE OF CONTRACTUAL OBLIGATIONS

At December 31, 2018 (in millions of euros)	Note to the consolidated financial statements	Contractual obligations reflected in the balance sheet	Total payments due	Less than 1 year	1-3 years	3-5 years	More than 5 years
Gross financial debt after derivatives of telecom activities (incl. derivatives assets) <sup>(1)</sup>	12.3	34,479	32,935	7,121	5,788	4,086	15,940
<i>o/w finance lease obligation</i>		584	584	158	244	94	88
Financial liabilities of Orange Bank <sup>(2)</sup>	15.2.1	4,835	4,835	4,196	631	-	8
Trade payables of telecom activities	12.3	10,082	10,082	9,468	257	86	271
Trade payables of Orange Bank	5.6	101	100	100	-	-	-
Future interests on financial liabilities	12.3		12,429	2,334	2,037	2,090	5,968
<b>Total Financial liabilities</b>		<b>49,498<sup>(3)</sup></b>	<b>60,382</b>	<b>23,220</b>	<b>8,713</b>	<b>6,262</b>	<b>22,187</b>
Employee benefits	6.2	5,215	7,181	2,464	1,056	627	3,033
Provisions for dismantling	8.6	776	939	13	23	14	889
Restructuring provisions	5.3	389	389	159	230	-	-
Other liabilities	5.7	2,250	2,250	1,788	462	-	-
Operating taxes and levies payables	9.1.2	1,322	1,322	1,322	-	-	-
Current tax payables	9.2.3	755	755	755	-	-	-
<b>Total other liabilities</b> <sup>(4)</sup>		<b>10,708</b>	<b>12,837</b>	<b>6,502</b>	<b>1,771</b>	<b>641</b>	<b>3,922</b>
Operating lease obligations			5,815	999	1,596	1,110	2,111
Other operational and purchase obligations			14,755	5,271	3,598	1,643	4,243
<b>Unrecognized operational contractual commitments</b>	14.1 & 15.3		<b>20,571</b>	<b>6,270</b>	<b>5,194</b>	<b>2,753</b>	<b>6,354</b>
<b>TOTAL</b>			<b>93,789</b>	<b>35,992</b>	<b>15,678</b>	<b>9,656</b>	<b>32,463</b>

<sup>(1)</sup> excluding equity components related to unmatured hedging instruments.

<sup>(2)</sup> excluding unmatured derivatives liabilities and loan from orange group to Orange Bank.

<sup>(3)</sup> of which long-term debt obligations amounting to 25 987 millions of euros (including TDIRA, bonds and bank and lending institutions).

<sup>(4)</sup> excluding deferred tax liabilities and deferred income.

## 5.G SAFE HARBOR

Not applicable.

# Item 6 Directors, senior management and employees

## 6.A DIRECTORS AND SENIOR MANAGEMENT

The information set forth in section 5.1 *Composition of the management and supervisory bodies* on pages 320 *et seq.* of the 2018 Registration Document is incorporated herein by reference.

## 6.B COMPENSATION

The information set forth in section 5.4 *Compensation and benefits paid to directors, officers and senior management* on pages 343 *et seq.* of the 2018 Registration Document is incorporated herein by reference.

## 6.C BOARD PRACTICES

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The information set forth under:

- section 5.1.1 *Board of Directors*, on pages 320 *et seq.*,
- section 5.1.3 *Executive Committee*, on pages 325 and 326,
- sections 5.2 *Operation of the management and supervisory bodies* and 5.3 *Reference to a Code of Corporate Governance*, on page 332 *et seq.*,
- subsection *Other benefits granted to corporate officers (Table 11 of the Afep-Medef Code)* of section 5.4.1.2 *Amount of compensation paid or allocated to corporate officers for 2018*, on page 348,

of the 2018 Registration Document is incorporated herein by reference.

## 6.D EMPLOYEES

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The information set forth in sections 4.2.1 *Employment*, on pages 290 *et seq.* and 4.2.4 *Social dialogue*, on page 296, of the 2018 Registration Document is incorporated herein by reference.

## 6.E SHARE OWNERSHIP

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The information set forth under:

- section 5.1.4.2 *Information on Company shares held by directors and officers*, on page 331,
- section 5.1.4.4 *Shares and stock options held by members of the Executive Committee*, on page 332,
- subsections *Stock-options allocated to each Corporate Officer during the fiscal year (Table 4 of the Afep-Medef Code)* to *History of performance share grants (Table 9 of the Afep-Medef Code)* of section 5.4.1.2 *Amount of compensation paid or allocated to corporate officers for 2018*, on pages 347 and 348,
- section 5.4.3 *Compensation of members of the Executive Committee*, on page 353,
- section 4.2.2 *Compensation* on pages 294 and 295 (with respect to employees),

of the 2018 Registration Document is incorporated herein by reference.

# Item 7 Major shareholders and related party transactions

## 7.A MAJOR SHAREHOLDERS

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The information set forth in section 6.2 *Major shareholders*, on pages 357 and 358 of the 2018 Registration Document is incorporated herein by reference.

### Securities held and number of record holders in the United States

As of March 15, 2019, there were 63,630,842 ADSs of Orange outstanding and 249 holders of record were registered with Bank of New York Mellon, depository for the ADS program.

As of March 26, 2019, 90 United States residents were owners of Orange's shares in fully registered form (*au nominatif pur*). Those U.S. residents held 30,355 Orange shares.

Based on a Euroclear Identifiable-Bearer Securities (*Titres au porteur identifiable*) service report conducted by a specialized information provider, Orange estimates that corporate and institutional investors in the U.S. held a total of approximately 13.36% of its share capital as at December 31, 2018.

## 7.B RELATED PARTY TRANSACTIONS

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Orange SA has entered into agreements with some of its subsidiaries, including framework agreements, support and brand licensing agreements, as well as service-related agreements. In addition, cash management agreements exist between Orange SA and most of its subsidiaries. These agreements were entered into on an arm's-length basis.

In 2018, Orange SA did not enter directly or indirectly into any transaction with (i) one of its Directors or Corporate Officers, or (ii) a shareholder holding more than 10% of its voting rights, or (iii) a company which is owned or controlled by one of its Directors or Corporate Officers, or (iv) a company in which one of its Directors or Corporate Officers is also a director or a Corporate Officer.

Regarding agreements made in previous years, the two amendments to the ongoing agreements with Novalis executed on January 11, 2010, remained in force during 2018. These amendments extended to Corporate Officers the benefit of Orange group's policies covering (i) healthcare costs and (ii) death, incapacity and invalidity. With respect to 2018, these related party transactions concern the following Corporate Officers of Orange SA: Stéphane Richard, Chairman and CEO and Ramon Fernandez and Gervais Pellissier, Delegate CEOs.

In addition, except for potential agreements concluded in the normal course of business and on an arm's-length basis, no agreement was made in 2018, directly or indirectly, between a Director or Officer or a shareholder holding more than 10% of Orange SA's voting rights, and a company in which Orange SA owns, directly or indirectly, more than 50% of the capital.

See also the following Notes to the consolidated financial statements: Note 10 *Interests in associates and joint ventures*, Note 6.4 *Executive compensation*, Note 4.7 *Related party transactions* and Note 5.8 *Related party transactions*.

## 7.C INTERESTS OF EXPERTS AND COUNSELS

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Not applicable.

# Item 8 Financial information

## 8.A CONSOLIDATED STATEMENTS AND OTHER FINANCIAL INFORMATION

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See Item 18 *Financial Statements*.

The information set forth in sections 3.2.1 *Recent events* and 6.3 *Dividend distribution policy*, respectively on pages 123 and 358 of the 2018 Registration Document is incorporated herein by reference.

## 8.B SIGNIFICANT CHANGES

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The information set forth in section 3.2.1 *Recent events*, on page 123 of the 2018 Registration Document, in addition to the information set forth in Note 17 *Subsequent Events* to the consolidated financial statements, is incorporated herein by reference.

In addition, on April 15, 2019, Orange issued €1,000,000,000 undated 6-year non-call deeply subordinated fixed to reset rate notes with a fixed coupon of 2.375% until the first call date, and partially repurchased certain of its outstanding hybrid notes for a total amount of €999,998,000. The funds resulting from the issuance of the new notes will be used to finance the partial repurchase of the outstanding hybrid notes. As a result, the aggregate amount of the Company's hybrid portfolio will remain unchanged.

# Item 9 The offer and listing

## 9.A OFFER AND LISTING DETAILS

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For information regarding risks related to Orange's shares and ADSs, see Item 3.D *Risk factors*: "The price of Orange's ADSs and the U.S. dollar value of any dividend will be affected by fluctuations in the U.S. dollar / euro exchange rate"; "Holders of ADSs may face disadvantages compared to holders of Orange's shares when attempting to exercise certain rights as shareholders"; "Preemptive rights may be unavailable to holders of Orange's ADSs".

Orange's share is traded on compartment A (large capitalizations) of Euronext Paris (ticker: ORA and International Security Identification Number: FR0000133308) and in the form of ADS on the NYSE (ticker: ORAN and CUSIP: 684060106).

## 9.B PLAN OF DISTRIBUTION

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Not applicable

## 9.C MARKETS

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The principal trading market for the Shares is Euronext Paris, where the Shares have been traded since October 20, 1997. Prior to that date, there was no public trading market for the Shares. The Shares are included in the "CAC 40 Index" (a main benchmark index of 40 major stocks listed on Euronext Paris). The Shares in the form of American Depositary Shares ("ADSs") are also listed on the NYSE. BNP Paribas Securities Services holds the share registry for Orange and Bank of New York Mellon acts as depository for the ADSs.

## 9.D SELLING SHAREHOLDERS

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Not applicable.

## 9.E DILUTION

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Not applicable.

## 9.F EXPENSES OF THE ISSUE

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Not applicable.

# Item 10 Additional information

## 10.A SHARE CAPITAL

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Not applicable.

## 10.B MEMORANDUM OF ASSOCIATION AND BYLAWS

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The information set forth under:

- subsection *Company purpose* of section 1.1.1 *Company identification* on page 4,
- subsection *Restrictions regarding the disposal of shares by Directors and Officers* of section 5.1.4.2 *Information on company shares held by Directors and Officers*, on page 331,
- section 5.2.1.5 *Chairman of the Board of Directors*, on page 335,
- section 6.4.1 *Rights, preferences and restriction attached to shares*, on page 359,
- section 6.4.2 *Actions necessary to modify shareholder's rights*, on page 359,
- section 6.4.3 *Rules to participate in and call Shareholders' Meeting*, on pages 359 and 360,
- section 6.4.4 *Declaration of threshold crossing*, on page 360,
- section 5.2.1.1 *Legal and statutory rules relating to the composition of the Board of Directors* on page 332 and section 6.2 *Major shareholders* on pages 357 and 358,

of the 2018 Registration Document is incorporated herein by reference.

## Ownership of shares by non-French persons

Under the French Commercial Code, there are not limitations of general application on the right of non-residents or non-French shareholders to own or, where applicable, to vote securities of a French company.

Under the French Monetary and Financial Code, a person is not required to obtain a prior authorization before acquiring a controlling interest (within the meaning of French law) or, for certain persons, a 33 1/3% interest, in a French company. As an exception, a prior authorization may be required in case of investments by certain persons in certain sensitive economic areas, such as defense and public health, and, since May 2014, in activities touching upon public order and public security contained in an expanded list of such sensitive areas, and which includes the integrity, security and continuity of operations of electronic communications networks and services. Non-residents of France (and certain French residents, depending on their ownership), must also file an administrative notice (*déclaration administrative*) with French authorities in connection with the acquisition of 33 1/3% or more of the capital or voting rights of a French company, or a lower percentage in certain circumstances.

The foregoing is a general description of certain regulations only, and are in addition to the various French legal and regulatory requirements (as well as provisions under our bylaws) regarding disclosure of shareholdings and other matters which are applicable to all shareholders.

## Provisions having the effect of delaying, deferring or preventing a change of control of the Company

None.

## 10.C MATERIAL CONTRACTS

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The information set forth in Note 3.2 *Main changes in the scope of consolidation* and Note 12.3 *Liquidity risk management* to the consolidated financial statements, respectively on pages 159 *et seq.* and 217 *et seq.* of the 2018 Registration Document is incorporated herein by reference.

## 10.D EXCHANGE CONTROLS

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Under current French exchange control regulations, there are no limitations on the amount of payments that may be remitted by Orange to non-residents of France. Laws and regulations concerning foreign exchange controls do require, however, that all payments or transfers of funds made by a French resident to a non-resident, such as dividends payments, be handled by an authorized intermediary. In France, all registered banks and substantially all credit establishments are accredited intermediaries.

## 10.E TAXATION

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The discussions set forth in this section are based on French tax law and U.S. federal income tax law, including applicable treaties and conventions, as in effect on the date of this Annual Report on Form 20-F. These tax laws, and related interpretations, are subject to change, possibly with retroactive effect. This section is further based in part on representations of the depositary and assumes that each obligation in the deposit agreement and any related agreement will be performed in accordance with its terms.

### 10.E.1 French Taxation

The following is a general summary of the material French tax consequences of owning and disposing of the Shares or ADSs of Orange. This summary may only be relevant to you if you are not a resident of France (as defined in Section 4 B of the French General Tax Code), no double tax treaty between France and your country contains a provision under which dividends or capital gains are expressly liable to French tax (see Section 4 bis of the French General Tax Code) and you do not hold your Shares or ADSs in connection with a permanent establishment or a fixed base in France through which you carry on a business or perform personal services.

This discussion is intended only as a descriptive summary. It does not address all aspects of French tax laws that may be relevant to you in light of your particular circumstances.

If you are considering buying Shares or ADSs of Orange, you should consult your own tax advisor about the potential tax effects of owning or disposing of Shares or ADSs in your particular situation.

A comprehensive set of tax rules is specifically applicable to French assets (such as the Shares/ADSs) that are held by or in foreign trusts. These rules provide notably for the inclusion of trust real estate assets in the settlor's net assets for purpose of applying the French real estate wealth tax or trust assets in general for the application of French gift and death duties to French assets held in trust, for a specific tax on capital on the French assets of foreign trusts not already subject to the French real estate wealth tax and for a number of French tax reporting and disclosure obligations. The following discussion does not address the French tax consequences applicable to Shares and ADSs held in trusts. If the Shares or ADSs are held in trust, the grantor, trustee and beneficiary are urged to consult their own tax adviser regarding the specific tax consequences of acquiring, owning and disposing of the Shares or ADSs.

### **Taxation on sale or disposal of Shares and ADSs**

Generally, you will not be subject to any French income tax or capital gains tax when you sell or dispose of Shares or ADSs of Orange if all of the following apply to you:

- you are not a French resident for French tax purposes; and
- you have not held more than 25% of Orange's dividend rights, known as "*droits aux bénéfices sociaux*", at any time during the preceding five years, either directly or indirectly, and, as relates to individuals, alone or with relatives; and
- you have not transferred the Shares/ADSs as part of a redemption by Orange, in which case the proceeds may under certain circumstances be partially or fully characterized as dividends under French domestic law and, as a result, be subject to French dividend withholding tax,

unless you are established or domiciled in a jurisdiction listed as a non-cooperative state or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A of the French General Tax Code (a "Non-Cooperative State"), in which case you will be subject to a 75% tax on capital gain. The list of Non-Cooperative States is published by ministerial executive order and is updated from time to time.

If an applicable double tax treaty between France and your country contains more favorable provisions, you may not be subject to any French income tax or capital gains tax when you sell or dispose of any Shares or ADSs of Orange even if one or more of the above statements do not apply to you.

If you are a resident of the United States who is eligible for the benefits of the income tax treaty between the United States of America and France dated August 31, 1994 (as further amended) (the "U.S. France Treaty") and either you hold the Shares or the ADSs directly or hold them through a partnership which is fiscally transparent under U.S. law and is formed or organized in France, or the United States of America or a state that has concluded with France an agreement containing a provision for the exchange of information with a view to the prevention of tax evasion, to the extent that the gain is treated for purposes of U.S. taxation as your income, you will not be subject to French tax on any capital gain if you sell or exchange your Shares or ADSs unless you have a permanent establishment or fixed base in France and the Shares or ADSs sold or exchanged were part of the business property of that permanent establishment or fixed base.

Special rules apply to individuals who are residents of more than one country.

Subject to specific conditions, foreign states, international organizations and a number of foreign public bodies are not considered French residents for these purposes.

Pursuant to Article 235 ter ZD of the French General Tax Code, purchases of certain securities are subject to a 0.3% French tax on financial transactions provided that the market capitalization of the issuer exceeds 1 billion euros as of December 1 of the year preceding the taxation year. A list of companies whose market capitalization exceeds 1 billion euros as at December 1, 2018, has been published in the official guidelines of the French tax authorities on December 17, 2018 (BOI-ANX-000467-20181217), and Orange has been included on such list as a company whose market capitalization exceeded 1 billion euros as at December 1, 2018. Therefore, purchases of Orange's Shares or ADSs are subject to such French tax on financial transactions. Please note that such list may be amended in the future.

## Taxation of dividends

Under French domestic law, French companies must generally deduct a 30% French withholding tax from dividends (including distributions from share capital premium, insofar as the company has distributable reserves, or the relevant portion of certain repurchases or redemption by Orange of its own shares) paid to non-residents (12.8% for distributions made to individuals and 15% for distributions made to not-for-profit organizations with a head office in a Member State of the European Economic Area which would be subject to the tax regime set forth under Article 206-5 of the French General Tax Code if its head office were located in France and which meet the criteria set forth in the administrative guidelines BOI-RPPM-RCM-30-30-10-70-20171004, n°130). Under most tax treaties between France and other countries, the rate of this withholding tax may be reduced in specific circumstances. Generally, a holder who is a non-French resident is subsequently entitled to a tax credit in his or her country of residence for the amount of tax actually withheld at the appropriate treaty rate.

However, dividends paid or deemed to be paid by a French corporation, such as Orange, towards a Non-Cooperative State, will generally be subject to French withholding tax at a rate of 75%, irrespective of the tax residence of the beneficiary of the dividends if the dividends are received or deemed to be received in such States or territories (subject to the more favorable provisions of an applicable double tax treaty).

Under some tax treaties, a shareholder who fulfills specific conditions may generally apply to the French tax authorities for a lower rate of withholding tax, generally 15%. Under some tax treaties, the withholding tax is eliminated altogether.

If the arrangements provided for by any of such treaties apply to a shareholder, Orange or the authorized intermediary will withhold tax from the dividend at the lower rate, provided that the shareholder complies, before the date of payment of the dividend, with the applicable filing formalities. Otherwise, Orange or the authorized intermediary must withhold tax at the full rate of 15%, 12.8%, 30% or 75% as applicable, and the shareholder may subsequently claim the refund of excess tax paid.

If you are a resident of the United States who is eligible for the benefits of the U.S. France Treaty (in particular, entitled to Treaty benefits under the "Limitation on Benefits" provision) and either you hold the Shares or the ADSs directly or hold them through a partnership which is fiscally transparent under U.S. law and is formed or organized in France, or the United States of America or a state that has concluded with France an agreement containing a provision for the exchange of information with a view to the prevention of tax evasion, to the extent that the dividend is treated for purposes of the U.S. taxation as your income, French dividend withholding tax is reduced to 15% provided your ownership of the Shares or ADSs is not effectively connected with a permanent establishment or a fixed base that you have in France. A U.S. partnership generally can claim benefits under the U.S. France Treaty only to the extent its income is taxable in the United States as the income of a resident, either in the hands of such partnership or in the hands of its partners. The French tax authorities have, however, conceded that the benefits of the U.S. France Treaty may still be claimed if one or several members of the U.S. partnership are themselves U.S. partnerships (and up to six tiers of interposed partnerships) to the extent of the income taxable in the United States as the income of a resident in the hands of the ultimate partner or partners. Certain other requirements must be satisfied. In particular, you will have to comply with the formalities set out in Section 10.E.3 "Procedure for Reduced Withholding Rate". If you fail to comply with such formalities before the date of payment of the dividend, Orange or the authorized intermediary shall deduct French withholding tax at the rate of 15%, 12.8%, 30% or 75% as applicable. In that case, you may claim a refund from the French tax authorities of the excess withholding tax.

Certain tax exempt U.S. entities (such as tax-exempt U.S. pension funds, which include the exempt pension funds established and managed in order to pay retirement benefits subject to the provisions of Section 401(a) of the Internal Revenue Code (qualified retirement plans), Section 401(b) of the Internal Revenue Code (retroactive changes in plan), Section 403(b) of the Internal Revenue Code (tax deferred annuity contracts) or Section 457 of the Internal Revenue Code (deferred compensation plans), and various other tax-exempt entities, including certain state-owned institutions, not-for-profit organizations and individuals with respect to dividends which they beneficially own and which are derived from an investment retirement account) may be eligible for the reduced withholding tax rate of 15% on dividends. Specific rules apply to them as further described below in Section 10.E.3 "Procedure for Reduced Withholding Rate".

## Estate and Gift Tax

France imposes estate and gift tax where an individual or entity acquires shares of a French company from a non-resident of France by way of inheritance or gift. France has entered into estate and gift tax treaties with a number of countries. Under these treaties, the transfer by residents of those countries of shares of a French company by way of inheritance or gift may be exempt from French inheritance or gift tax or give rise to a tax credit in such countries, assuming specific conditions are met.

Under the “Convention Between the United States of America and the French Republic for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Estates, Inheritance and Gifts of November 24, 1978” (as further amended), French estate and gift tax generally will not apply to the individual or entity acquiring your Shares or ADSs if that individual or entity as well as you are residents of the United States and if you transfer your Shares or ADSs by gift, or they are transferred by reason of your death, unless you are domiciled in France at the time of making the gift of the Shares or ADSs or at the time of your death, or you used the Shares or ADSs in conducting a business through a permanent establishment or fixed base in France, or you held the Shares or ADSs for that use.

You should consult your own tax advisor about whether French estate and gift tax will apply and whether an exemption or tax credit can be claimed.

## Real Estate Wealth Tax

The French real estate wealth tax known as *impôt sur la fortune immobilière* replaced the French wealth tax, known as *impôt de solidarité sur la fortune*, with effect from January 1, 2018.

You will not be subject to French real estate wealth tax, on your Shares or ADSs of Orange if both of the following apply to you:

- you are not a French resident for the purpose of French taxation; and
- you own, either directly or indirectly, less than 10% of Orange capital stock, provided your Shares or ADSs do not enable you to exercise influence on Orange.

If a double tax treaty between France and your country contains more favorable provisions, you may not be subject to French real estate wealth tax even if one or both of the above statements do not apply to you.

The French real estate wealth tax generally does not apply to Shares or ADSs if you are a resident of the United States for purposes of the U.S. France Treaty provided that you do not own directly or indirectly Shares or ADSs exceeding 25% of the financial rights of Orange.

## 10.E.2 U.S. Taxation of U.S. Holders

The following discussion is a general summary of certain U.S. federal income tax considerations relevant to the ownership and disposition of Orange Shares and ADSs. The discussion is not a complete description of all tax considerations that may be relevant to you, and it does not consider your particular circumstances. It applies to you only if you are a U.S. Holder, you hold the Shares or ADSs as capital assets, you use the U.S. dollar as your functional currency and you are eligible for the benefits of the U.S. France Treaty. It does not address the tax treatment of investors subject to special rules, such as banks, tax-exempt entities, insurance companies, dealers, traders in securities that elect to mark to market, U.S. expatriates or persons who directly, indirectly or constructively own 10% or more of the Shares or ADSs, have a permanent establishment in France, acquire ADSs in a “pre-release” transaction or hold Shares or ADSs as part of a straddle, hedging, conversion or other integrated transaction. For certain additional information regarding U.S. partnerships, see also the discussion presented under the caption “Taxation of Dividends” in Section 10.E.1 (French Taxation).

As used here, a “U.S. Holder” means a beneficial owner of the Shares or ADSs, that is, for U.S. federal income tax purposes (i) an individual citizen or resident of the United States, (ii) a corporation or other business entity taxed as a corporation that is created or organized under the laws of the United States or its political subdivisions, (iii) an estate the income of which is subject to U.S. federal income tax without regard to its source or (iv) a trust subject to the primary supervision of a U.S. court and the control of one or more U.S. persons or that has elected to be treated as a domestic trust.

The U.S. federal income tax treatment of a partner in a partnership that holds Shares or ADSs will depend on the status of the partner and the activities of the partnership. Partnerships should consult their tax advisors concerning the U.S. federal income tax consequences of the acquisition, ownership and disposition of the Shares or ADSs.

U.S. Holders of ADSs generally will be treated for U.S. federal income tax purposes as owners of the shares underlying the ADSs.

Orange believes, and this discussion assumes, that Orange is not and will not become a passive foreign investment company (“PFIC”) for U.S. federal income tax purposes.

## **Dividends**

Distributions on Orange Shares and ADSs, including French tax withheld and the gross amount of any payment on account of a French tax credit, will be includable in income as dividends from foreign sources when actually or constructively received. The dividends will not be eligible for the dividends received deduction generally allowed to U.S. corporations. The dividends received by non-corporate U.S. Holders, however, will be taxed as qualified dividends, currently at the same preferential rate allowed for long-term capital gains, because the ADSs are readily tradable on the NYSE.

The U.S. dollar amount of a euro dividend received on the Shares or ADSs will be based on the exchange rate for the euros received on the date you recognize the dividend for U.S. federal income tax purposes, whether or not you convert the euros into U.S. dollars. You will have a basis in the euros received equal to the U.S. dollar amount of the dividend you realized. Any gain or loss on a subsequent conversion or other disposition of the euros generally will be ordinary income or loss from U.S. sources.

Subject to generally applicable limitations, you may claim a deduction or a foreign tax credit for tax withheld at the applicable withholding rate. In computing foreign tax credit limitations, non-corporate U.S. Holders eligible for the preferential tax rate applicable to qualified dividend income may take into account only the portion of the dividend effectively taxed at the highest applicable marginal rate. You should consult your own tax adviser about your eligibility for benefits under the U.S. France Treaty including a reduced rate of French withholding tax and for applicable limitations on claiming a deduction or foreign tax credit for any French tax withheld.

## **Dispositions**

You will recognize gain or loss on a disposition of Orange Shares or ADSs in an amount equal to the difference between the amount you realize and your adjusted tax basis in the Shares or ADSs. Your adjusted tax basis in a share or ADS will generally be the amount you paid for it measured in U.S. dollars. The U.S.-dollar cost of a share or ADS purchased with foreign currency will generally be the U.S.-dollar value of the purchase price. The gain or loss generally will be from sources within the United States. The gain or loss will be long-term capital gain or loss if you held the shares or ADSs for at least one year. Long term capital gains realized by non-corporate U.S. Holders currently qualify for preferential tax rates. Deductions for capital losses are subject to limitations.

If you receive a currency other than U.S. dollars upon disposition of the Shares or ADSs, you will realize an amount equal to the U.S. dollar value of the currency received on the date of disposition (or, if you are a cash-basis or an accrual basis taxpayer that files an election with the IRS, the settlement date). You will have a tax basis in the currency received equal to the U.S. dollar amount you realized. Any gain or loss on a subsequent conversion or disposition of the currency received generally will be U.S. source ordinary income or loss.

Deposits or withdrawals of shares in exchange for ADSs will not be taxable transactions subject to U.S. federal income tax.

## **U.S. Information Reporting and Backup Withholding for U.S. Holders**

Your dividends on the Shares or ADSs and proceeds from the sale or other disposition of the Shares or ADSs may be reported to the U.S. Internal Revenue Service unless you are a corporation or you otherwise establish a basis for exemption. Backup withholding tax may apply to amounts subject to reporting if you fail to provide an accurate taxpayer identification number or otherwise establish a basis for exemption. You can claim a credit against your U.S. federal income tax liability for amounts withheld under the backup withholding rules and a refund for any excess.

Certain U.S. Holders will be required to report information with respect to Shares and ADSs that are held through foreign accounts. U.S. Holders who fail to report information required under these rules could become subject to substantial penalties. You are urged to consult your U.S. tax advisor regarding these and other reporting requirements that may apply with respect to your Shares or ADSs.

### 10.E.3 Procedure for reduced withholding rate

If you are eligible for benefits under the U.S. France Treaty, you will be entitled to reduce the rate of French withholding tax on dividends by filing the applicable form(s) with the depository or other financial institution managing your securities account in the United States, or failing that, the French paying agent, if the financial institution managing your securities account or the French paying agent receives the form(s) before the date of payment of the dividend. If you fail to submit the applicable form(s) in time to avoid withholding, you may claim a refund for the amount withheld in excess of the U.S. France Treaty rate.

In order to have taxes on dividends withheld at the reduced amount, you generally must provide the depository, or other financial institution managing your securities account in the United States, with a certificate of residence before the dividend is paid. If this certificate is not stamped by the U.S. Internal Revenue Service, the depository or other financial institution managing your securities account in the U.S. must provide the French paying agent with a document listing certain information about the U.S. Holder and its shares or ADSs and a certificate whereby the financial institution managing your securities account in the United States takes full responsibility for the accuracy of the information provided in the document.

Tax exempt U.S. pension funds, charities or other tax exempt organizations must also provide a certificate from the U.S. Internal Revenue Service setting out that they have been created and operate in compliance with the Internal Revenue Code of 1986, as amended. Tax exempt organizations may obtain this certification by filing a U.S. Internal Revenue Service Form 8802. Similar requirements apply to REITs, RICs and REMICs.

Collective trusts of pension funds may apply for the withholding tax reduction on behalf of their members if they provide a complete list of their members, the required certificate from the IRS for each member which is a tax exempt U.S. pension fund and a certificate setting out the dividend to which each tax exempt U.S. pension fund which is a member is entitled.

The relevant French forms will be provided by the depository to all U.S. Holders of ADSs registered with the depository and all U.S. Internal Revenue Service Forms are also available from the U.S. Internal Revenue Service. The depository will arrange for the filing with the French paying agent and the French tax authorities of all forms completed by U.S. Holders of ADSs that are returned to the depository in sufficient time.

You should consult your own independent tax advisors about the availability and applicability of the reduced rate of French withholding tax.

### 10.F DIVIDENDS AND PAYING AGENTS

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Not applicable.

### 10.G STATEMENT BY EXPERTS

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Not applicable.

### 10.H DOCUMENTS ON DISPLAY

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Orange is subject to the reporting requirements of the Exchange Act applicable to foreign private issuers. In connection with the Exchange Act, Orange files reports, including this Form 20-F, and other information with the Securities and Exchange Commission. Such reports and other information are available on the SEC's website at [www.sec.gov](http://www.sec.gov), and may also be inspected and copied at prescribed rates at the public reference facilities maintained by the SEC at its Public Reference Room, 100 F Street, N.E., Washington, D.C. 20549.

All documents provided to shareholders as required by law may be consulted at Orange's registered offices at 78 rue Olivier de Serres, 75015 Paris, France.

In addition, the bylaws of Orange are available on Orange's website at [www.orange.com](http://www.orange.com).

## 10.I SUBSIDIARY INFORMATION

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Orange SA scope of consolidation and equity securities at December 31, 2018 are available on Orange's website at [www.orange.com](http://www.orange.com) under Investors/Regulated information.

## 10.J DISCLOSURE PURSUANT TO SECTION 13 (r) OF THE UNITED STATES EXCHANGE ACT OF 1934

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Orange conducts limited business in Iran, all of which relates to telecommunications. The total revenue from these activities constitutes much less than 1% of the Group's consolidated revenue in 2018. Section 13 (r) of the United States Exchange Securities Act of 1934 requires an issuer to disclose in its annual or quarterly reports, as applicable, certain activities, including certain transactions or dealings relating to the "Government of Iran" as defined under § 560.304 of the Iranian Transactions and Sanctions Regulations (31 C.F.R. Part 560). Disclosure may be required even where the activities, transactions or dealings are conducted outside the United States by non-U.S. affiliates in compliance with applicable law and regardless of whether the activities are sanctionable under U.S. law. In compliance with the Section 13(r), Orange is disclosing the following matters:

- Globecast, an indirect, wholly-owned subsidiary of Orange SA that is incorporated in France, operates a global satellite and fiber network to manage and transport video and other media of its customers for delivery to direct-to-home satellite platforms: cable, IPTV, mobile and broadband head-ends. After the Islamic Republic of Iran Broadcasting ("IRIB") was designated on the List of Specially Designated Nationals and Blocked Persons and following the waiver of certain sanctions against the IRIB in February 2014, Globecast provided services to IRIB under two satellite broadcast agreements until October 2018. Globecast ceased providing services to IRIB in October 2018 and has decided not to renew the relevant satellite broadcast agreements. The gross revenue for these agreements and the activity concerned was approximately 0.42 million euros in 2018, with an estimated immaterial net profit. Globecast does not intend to carry out activities in Iran in the near future.
- The Orange's enterprise operating segment provided (through indirect, wholly-owned subsidiaries of Orange SA) telecommunication services to certain international public organizations and multinationals in Iran. These telecommunication services represented in 2018 gross revenues of approximately 3.3 million euros and a net profit of approximately 0.3 million euros. Orange intends to continue carrying out these activities.

## Item 11 Quantitative and qualitative disclosures about market risk

The information set forth in Note 12 *Information on market risk and fair value of financial assets and liabilities (excluding Orange Bank)* to the consolidated financial statements included in Item 18 *Financial Statements* is incorporated herein by reference.

## Item 12 Description of securities other than equity securities

### 12.A DEBT SECURITIES

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Not applicable.

### 12.B WARRANTS AND RIGHTS

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Not applicable.

## 12.C OTHER SECURITIES

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Not applicable.

## 12.D AMERICAN DEPOSITARY SHARES

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Orange's ADR facility is maintained by Bank of New York Mellon ("the Depositary"). A copy of our form of Amended and Restated Deposit Agreement ("the Deposit Agreement") among the Depositary, owners and beneficial owners of ADSs evidenced by ADRs issued under the Deposit Agreement and Orange was filed with the SEC as an exhibit to our Form F-6 filed on July 27, 2017. Société Générale ("the Custodian") acts as agent of the Depositary for the purposes of this Deposit Agreement. For more complete information, including on holders' rights and obligations, holders should read the entire deposit agreement, as amended, and the ADR itself.

### Fees and charges payable by a holder of ADSs

Under the Deposit Agreement, the Depositary collects fees for delivery and surrender of ADSs directly from investors depositing shares or surrendering ADSs for the purpose of withdrawal or from intermediaries acting for them. The Depositary collects fees for making distributions to investors by deducting those fees from the amounts distributed or by selling a portion of the distributable property to pay the fees.

The fees payable to the Depositary by investors are as follows:

Depositary actions:	Fee:
<ul style="list-style-type: none"><li>Issuance of ADSs, including issuances resulting from a distribution of shares or rights or other property</li></ul>	\$5.00 (or less) per 100 ADSs (or portion of 100 ADSs)
<ul style="list-style-type: none"><li>Cancellation of ADSs for the purpose of withdrawal, including if the Deposit Agreement terminates</li></ul>	\$5.00 (or less) per 100 ADSs (or portion of 100 ADSs)
<ul style="list-style-type: none"><li>Any cash distribution to ADS registered holders</li></ul>	\$0.05 (or less) per ADS
<ul style="list-style-type: none"><li>Distribution of securities distributed to holders of deposited securities which are distributed by the Depositary to ADS registered holders</li></ul>	A fee equivalent to the fee that would be payable if securities distributed to holders of deposited securities had been shares and the shares had been deposited for issuance of ADSs
<ul style="list-style-type: none"><li>Transfer and registration of shares on the Depositary's share register to or from the name of the Depositary or its agent when depositing or withdrawing shares</li></ul>	Registration or transfer fees

In addition, investors must, as necessary, reimburse the Depositary for:

- Taxes and other governmental charges the Depositary or the Custodian have to pay on any ADS or share underlying an ADS, for example, stock transfer taxes, stamp duty or withholding taxes
- Any charges incurred by the depositary or its agents for servicing the deposited securities
- Expenses of the Depositary for cable, telex and facsimile transmissions (when expressly provided in the Deposit Agreement)
- Expenses of the Depositary for converting foreign currency to U.S. dollars

### Fees and payments made by the Depositary to the Issuer

The Depositary has agreed to reimburse the Company for expenses the Company incurs that are related to establishment and maintenance expenses of the ADR facility. The Depositary has agreed to reimburse the Company for its continuing annual stock exchange listing fees. The Depositary has also agreed to pay the standard out-of-pocket maintenance costs for the ADRs, which consist of the expenses of postage and envelopes for mailing annual and interim financial reports, printing and distributing dividend checks, electronic filing of U.S. Federal tax information, mailing required tax forms, stationery, postage, facsimile, and telephone calls. It has also agreed to reimburse the Company annually for certain investor relationship programs or special investor relations promotional activities. The Depositary has agreed to provide additional payments to the Company based on activity indicators relating to the outstanding ADRs.

During the financial year ended December 31, 2018, a payment of 2.5 million U.S. dollars was made to Orange in relation thereto.

## Voting the Shares at shareholders' meetings

Pursuant to a deposit agreement signed with the Company, the Company shall timely notify the Depositary in writing prior to any meeting of holders of Shares or other Deposited Securities of such meeting. Upon receipt of such notice, and upon consultation with the Company, the Depositary shall, in a timely manner, mail to owners of ADSs (the Owners):

- a notice of impending meetings,
- a statement that the Owners will be entitled, subject to any applicable provision of French law and the bylaws of the Company, to instruct the Depositary as to the exercise of the voting rights pertaining to the Shares represented by the ADSs,
- copy or summary of any material provided by the Company,
- a voting instruction card,
- and a statement as to the manner in which such instructions may be given, including an express indication that if no instruction is received, such instructions may be given or deemed given, to the Depositary to give the Custodian instructions to vote or cause to vote the Deposited Securities underlying the ADSs for which voting instructions are specifically given or deemed given, in accordance with the recommendations of the Board of Directors of the Company.

The Depositary will not charge any fee in connection with enabling the Owners to exercise their voting rights.

The Depositary and the Company may amend the voting procedures from time to time as they determine appropriate to comply with French or United States law or the bylaws of the Company.

## Reports, Notices and Other Communications

On or before the first date on which the Company gives notice of any meeting of holders of Shares or of the taking of any action in respect of any cash or other distribution or the offering of any rights, the Company shall transmit to the Depositary a copy of the notice thereof. The Company will also arrange for the prompt transmittal to the Depositary of any other report and communication which is made generally available by the Company to holders of its Shares. The Company may arrange for the Depositary to mail copies of such notices, reports and communications to all Owners.

## PART II

### Item 13 Defaults, dividend arrearages and delinquencies

As of the date of this Form 20-F and to Orange's knowledge, there has been no material default in the payment of principal, interest, a sinking or purchase fund installment, or any other material default not cured within 30 days relating to indebtedness of Orange or any of its fully consolidated subsidiaries.

### Item 14 Material modifications to the rights of security holders and use of proceeds

None.

## Item 15 Controls and procedures

### 15.A DISCLOSURE CONTROLS AND PROCEDURES

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In 2003, Orange created a Disclosure Committee whose mission is to ensure the accuracy, the compliance with applicable laws, regulations and recognized practices, the consistency and the quality of the financial information disclosed by Orange. The Disclosure Committee, operating under the authority of the Delegate Chief Executive Officer Finance, Performance and Europe, reviews all financial information distributed by the Group, as well as related documents such as press releases announcing financial results, presentations to financial analysts and management reports. The Disclosure Committee is chaired, by delegation, by the Group Accounting Director and brings together the heads of the Legal, Internal Audit, Controlling, Investor Relations and Communication Departments.

Orange's Chief Executive Officer and Delegate Chief Executive Officer Finance, Performance and Europe (in his capacity as Chief Financial Officer), after evaluating the effectiveness of the Group's disclosure controls and procedures (as defined by Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of December 31, 2018, have concluded that, as of such date, Orange's disclosure controls and procedures were effective. Orange's disclosure controls and procedures are designed to provide reasonable assurance that the information required to be disclosed in the reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the specified time periods, and that such information is made known to the Chief Executive Officer and Delegate Chief Executive Officer Finance, Performance and Europe (in his capacity as Chief Financial Officer), as appropriate to allow timely decisions regarding required disclosure.

### 15.B MANAGEMENT'S ANNUAL REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

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Orange's management is responsible for establishing and maintaining adequate internal control over financial reporting of Orange (as defined by Rules 13a-15(f) and 15d-15(f) under the Exchange Act).

Orange's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

The Group's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Group; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Group are being made only in accordance with authorizations of management and directors; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Group's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal controls over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

The Group management conducted an evaluation of the effectiveness of internal control over financial reporting based on the framework presented in the Internal Control Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework). The Group has excluded from the scope of its assessment of internal control over financial reporting the operations and related assets of the following entities acquired in 2018: Business & Decision Group, Basefarm Group, Enovacom Group and Republica de Comunicaciones Moviles. These entities are included in the 2018 consolidated financial statements of the Group and constitute 0.4 % of the total revenue and 0.2 % of the total assets.

Based on this evaluation, management concluded that the Group's internal control over financial reporting was effective as of December 31, 2018. The effectiveness of the Group's internal control over financial reporting as of December 31, 2018 has been audited by KPMG S.A. and Ernst & Young Audit, independent registered public accounting firms, as stated in their report which is included herein.

## 15.C REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRMS

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To the Shareholders and Board of Directors of Orange S.A.,

### **Opinion on Internal Control over Financial Reporting**

We have audited Orange S.A. and its subsidiaries' (the "Group") internal control over financial reporting as of December 31, 2018, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 Framework) ("the COSO criteria"). In our opinion, the Group maintained, in all material respects, effective internal control over financial reporting as of December 31, 2018, based on the COSO criteria.

As indicated in the accompanying Management's Annual Report on Internal Control Over Financial Reporting, management's assessment of and conclusion on the effectiveness of internal control over financial reporting did not include the internal controls of Business & Decision Group, Basefarm Group, Enovacom Group and Republica de Comunicaciones Moviles which are included in the 2018 consolidated financial statements of the Group and constituted 0.2% of total assets, as of December 31, 2018 and 0.4% of revenues, for the year then ended. Our audit of internal control over financial reporting of the Company also did not include an evaluation of the internal control over financial reporting of Business & Decision Group, Basefarm Group, Enovacom Group and Republica de Comunicaciones Moviles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) ("PCAOB"), the consolidated statements of financial position of the Group as of December 31, 2018, 2017 and 2016, and the related consolidated statements of income, comprehensive income, changes in shareholders' equity and cash flows for each of the years in the three-year period ended December 31, 2018, and the related Notes (collectively referred to as the "consolidated financial statements"), and our report dated February 21, 2019 expressed an unqualified opinion on those consolidated financial statements .

### **Basis for Opinion**

The Group's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Annual Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Group's internal control over financial reporting based on our audit. We are public accounting firms registered with the PCAOB and are required to be independent with respect to the Group in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

### **Definition and Limitations of Internal Control Over Financial Reporting**

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ KPMG S.A.  
Represented by Marie Guillemot  
Paris-La Défense, France  
February 21, 2019

/s/ ERNST & YOUNG Audit

## 15.D CHANGES IN INTERNAL CONTROL OVER FINANCIAL REPORTING

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None.

### Item 16 [Reserved]

#### Item 16A Audit committee financial expert

Jean-Michel Severino is the Audit Committee's financial expert as defined in Item 16A(b) of Form 20-F. Jean-Michel Severino is "independent" as defined by Rule 10A-3(b)(1)(ii) of the Exchange Act, as amended (see Item 6 *Directors, Senior Management and Employees*).

#### Item 16B Code of ethics

Orange's Board of Directors has adopted a Code of Ethics that applies to all Orange employees, including the Chief Executive Officer, the Delegate Chief Executive Officer Finance, Performance and Europe (in his capacity as Chief Financial Officer), the principal accounting officer and the persons performing similar functions. A copy of Orange's Code of Ethics is available on Orange's website at [www.orange.com](http://www.orange.com). In 2016, following the entry into force of the European Market Abuse Regulation ("MAR"), the Audit Committee approved a new Code of Market Ethics endorsed by the Group's Ethics Committee.

#### Item 16C Principal accountant fees and services

The information set forth in Note 19 *Auditor's fees* to the consolidated financial statements included in Item 18 *Financial Statements* is incorporated herein by reference.

All services provided by the statutory auditors prior to the entry into force of the European Union ("EU") Audit Reform legislation (applicable throughout the EU since June 17, 2016), were approved in accordance with the approval rules adopted by the Audit Committee in 2003 and updated in October 2013. All services provided by the statutory auditors following the entry into force of the EU Audit Reform legislation have been approved in accordance with the approval rules adopted by the Audit Committee in 2003 and updated in October 2016. Both rules include procedures for preapproval of services as required.

#### Item 16D Exemptions from listing standards for audit committees

Orange's Audit Committee consists of five directors including three directors who meet the independence requirements under Rule 10A-3 of the Exchange Act, as amended, and two who are exempt from such requirements pursuant to Rule 10A-3(b)(1)(iv) of the Exchange Act. The Audit Committee members exempt from the independence requirements are Ms. Dantoine who meets the exemption requirements under Rule 10A-3(b)(1)(iv)(E) of the Exchange Act relating to foreign government representatives, and Mr. Sébastien Crozier who meets the exemption requirements under Rule 10A-3(b)(1)(iv)(C) of the Exchange Act relating to non-executive employees. Orange's reliance on such exemptions does not materially adversely affect the ability of the Audit Committee to act independently.

## Item 16E Purchase of equity securities by the issuer and affiliated purchasers

The information set forth in section 6.1.4 *Treasury shares – Share buyback program*, on pages 356 and 357 of the 2018 Registration Document is incorporated herein by reference.

The table below presents additional information on the purchases of treasury shares in 2018:

Settlement month	Total number of shares purchased <sup>(1)</sup>	Weighted average gross price per share (€)	Total number of shares purchased as part of publicly announced programs	Maximum number of shares that may yet be purchased under the programs <sup>(2)</sup>
January 2018	4,182,523	14.5208	4,182,523	222,961,050
February 2018	2,348,142	14.0823	2,348,142	220,612,908
March 2018	1,388,732	13.8820	1,388,732	219,224,176
April 2018	1,802,788	14.3733	1,802,788	217,421,388
May 2018	5,414,687	14.8336	5,414,687	260,590,973
June 2018	6,724,133	14.6595	6,724,133	253,866,840
July 2018	2,845,000	14.2520	2,845,000	251,021,840
August 2018	1,866,954	14.3934	1,866,954	249,154,886
September 2018	2,991,000	13.8187	2,991,000	246,163,886
October 2018	6,104,074	13.7102	6,104,074	240,059,812
November 2018	4,095,323	14.5495	4,095,323	235,964,489
December 2018	4,589,036	14.3326	4,589,036	231,375,453
<b>Total</b>	<b>44,352,392</b>		<b>44,352,392</b>	

<sup>(1)</sup> Until May 4, 2018, under the 2017 Share buyback program approved by the Annual Shareholders' Meeting of June 1, 2017 for up to 10% of the share capital; from May 5, 2018, under the 2018 Share buyback program approved by the Annual Shareholders' Meeting of May 4, 2018 for up to 10% of the share capital for a period of 18 months.

<sup>(2)</sup> At month end.

## Item 16F Change in Registrant's Certifying Accountant

Not applicable.

## Item 16G Corporate governance

Orange has endeavored to take into account the NYSE corporate governance standards as codified in Section 303A of the NYSE Listed Company Manual. However, because Orange SA is not a U.S. company, most of those standards do not apply to Orange, which may choose to follow rules applicable in France.

The table below discloses the significant ways in which Orange's corporate governance practices differ from those required for U.S. companies listed on the NYSE.

**NYSE Standards****Corporate Governance Practices of Orange**

Board Independence	<p>Orange's Board of Directors has chosen to check the independence of its members against the criteria set out in France in the Afep-Medef Report (defined in Item 16G as "the Report"), which provides that one-third of board members should be independent. According to the criteria the Report sets out, seven members (out of the total of 15 current board members) are independent.</p> <p>Orange has not tested the independence of its board members under the NYSE standards; a majority of the board may not be independent under those criteria.</p> <p>The criteria against which the directors' independence must be tested, as provided in the Report, are set forth in section 5.2.1.2 <i>Independent Directors</i> on pages 332 and 333 of the 2018 Registration Document, which section is incorporated herein by reference.</p>
Executive Sessions/ Communications with the Presiding Director or Non- Management Directors	<p>French law does not require (and Orange does not provide for) non-management directors to meet regularly without management and nothing requires non-management directors to meet alone in an executive session at least once a year. However, if the directors decide to meet in such session, they may do so.</p> <p>French law does not mandate (and Orange does not provide for) a method for interested parties to communicate with the presiding director or non-management directors.</p>
Compensation/Nominating/ Corporate Governance Committee	<p>Orange has a combined Governance and Corporate Environmental and Social Responsibility Committee. The Committee consists of four directors, including two independent directors (according to the criteria set out in the Report). The NYSE standards provide for the implementation of two separate committees (a Nominating Committee and a Compensation Committee) composed exclusively of independent directors. In terms of internal mechanics, while the Committee has a written charter, it does not comply with all the requirements of the NYSE.</p>
Audit Committee	<p>Orange's Audit Committee consists of five directors including three independent directors (according to the criteria set out in the Report) and two non-independent directors.</p> <p>Of those, one is a representative of the French Government and one is an employee who is not an executive officer of the Issuer. While not meeting the definition of independence set forth in Rules 10A-3 (b) (1) of the Exchange Act, as amended, they fall within the exceptions under Rule 10A-3(b)(1)(iv) (C) relating to non-executive employees and Rule 10A-3(b)(1)(iv) (E) relating to foreign government representatives. For its part, the Report recommends that two-thirds of an audit committee's members should be independent.</p> <p>The Committee is responsible for organizing the procedure for selecting the statutory auditors. It makes a recommendation to the Board of Directors regarding their choice and terms of compensation. As required by French law, the actual appointment of the statutory auditors is made by the Shareholders' Meeting.</p> <p>According to its charter, the Committee has the authority to engage advisors and determine appropriate funding for payment of compensation to an accounting firm for an audit or other service.</p>
Equity Compensation Plans	<p>Under French law, Orange must obtain shareholder approval at a Shareholders' Meeting in order to adopt an equity compensation plan. Generally, the shareholders then delegate to the Board of Directors the authority to decide on the specific terms and conditions of the granting of equity compensation, within the limits of the shareholders' authorization.</p>
Adoption and disclosure of corporate governance guidelines	<p>Orange has adopted corporate governance guidelines (the "Internal Guidelines", available on its website at <a href="http://www.orange.com">www.orange.com</a> under Group/Governance/Documentation) as required by French law.</p> <p>These corporate governance guidelines do not cover all items required by NYSE guidelines for U.S. companies.</p>
Code of Ethics	<p>Orange has adopted a Code of Ethics to be observed by all its directors, officers and other employees that generally meets the requirements of the NYSE.</p>

## Item 16H Mine Safety Disclosure

Not applicable.

## PART III

### ITEM 17 Financial statements

Not applicable

### ITEM 18 Financial statements

The information set forth in section 3.3 *Consolidated financial statements* on pages 124 to 244 of the 2018 Registration Statement is incorporated herein by reference.

#### REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRMS

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To Shareholders and Board of Directors of Orange S.A.

##### **Opinion on the Consolidated Financial Statements**

We have audited the accompanying consolidated statements of financial position of Orange S.A. and its subsidiaries (the "Group") as of December 31, 2018 2017 and 2016, and the related consolidated statements of income, comprehensive income, changes in shareholders' equity and cash flows for each of the years in the three-year period ended December 31, 2018 and the related Notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Group as of December 31, 2018, 2017 and 2016, and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2018, in conformity with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) ("PCAOB"), the Group's internal control over financial reporting as December 31, 2018, based on criteria established in the Internal Control — Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 Framework), and our report dated February 21, 2019 expressed an unqualified opinion on the effectiveness of the Group's internal control over financial reporting .

##### **Changes in Accounting Principles**

As discussed in Note 2. 3 "New standards and interpretations applied from January 1, 2018" to the consolidated financial statements, the Group changed its methods of accounting for financial instruments and revenue recognition on January 1, 2018, due to the adoption of IFRS 9 "Financial Instruments" and IFRS 15 "Revenue from Contracts with Customers".

##### **Basis for Opinion**

These consolidated financial statements are the responsibility of the Group's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are public accounting firms registered with the PCAOB and are required to be independent with respect to the Group in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

KPMG SA.  
Represented by Marie GUILLEMOT  
We have served as the Group's auditor since 2015

ERNST & YOUNG AUDIT  
We have served as the Group's auditor since 1991

Paris-La Défense, France  
February 21, 2019

## ITEM 19 List of exhibits

1. Bylaws (*statuts*) of Orange, as amended on May 4, 2018.
- 2.(c)\* Indenture dated March 14, 2001 between Orange (formerly France Telecom) and, inter alia, Citibank, NA as Trustee.
8. List of Orange's subsidiaries: the information set forth in Note 18 *Main consolidated entities* to the consolidated financial statements included in Item 18 *Financial statements* is incorporated herein by reference.
- 12.1 Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
- 12.2 Certification of Delegate Chief Executive Officer acting in his capacity as Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
- 13.1 Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted by Section 906 of the Sarbanes-Oxley Act of 2002.
- 13.2 Certification of Delegate Chief Executive Officer acting in his capacity as Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted by Section 906 of the Sarbanes-Oxley Act of 2002.
- 15.1 Excerpt of the pages and sections of the 2018 Registration Document that are incorporated herein by reference.
- 15.2 Consent of Ernst & Young Audit as auditors of Orange.
- 15.3 Consent of KPMG S.A. as auditors of Orange.

\* Incorporated by reference to Orange's annual report on Form 20-F for the year ended December 31, 2000, as filed with the Securities and Exchange Commission on May 29, 2001.

## Signature

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this annual report on its behalf.

ORANGE

/s/ Ramon Fernandez

Name: Ramon Fernandez

Title: Delegate Chief Executive Officer, Finance, Performance and Europe

Paris, France

April 16, 2019

## By-laws

As amended on May 4, 2018

### ARTICLE 1 - LEGAL FORM

The Company Orange is a “société anonyme” (French corporation) governed by corporate law, subject to specific laws governing the Company, particularly French law no. 90-568 of July 2, 1990, as amended, and to these by-laws.

### ARTICLE 2 - OBJECTS

The Company's corporate purpose, in France and abroad, specifically pursuant to the French Postal & Telecommunications Code, shall be

- to provide all electronic communication services in internal and international relations;
- to carry out activities related to public service and, in particular, to provide, where applicable, a universal telecommunications service and other mandatory services;
- to establish, develop and operate all electronic communications networks open to the public necessary for providing said services and to interconnect the same with other French and foreign networks open to the public;
- to provide all other services, facilities, handset equipment, electronic communications networks, and to establish and operate all networks distributing audiovisual services, and especially radio, television and multimedia broadcasting services;
- to set up, acquire, rent or manage all real estate or other assets and businesses, to lease, install and operate all structures, businesses, factories and workshops related to any of the purposes defined above;
- to obtain, acquire, operate or transfer all processes and patents related to any of the purposes defined above;
- to participate directly or indirectly in all transactions that may be related to any of the purposes defined above, through the creation of new companies or enterprises, the contribution, subscription or purchase of securities or corporate rights, acquisitions of interests, mergers, partnerships, or any other means;
- and more generally, all industrial, commercial, Company and financial transactions, or transactions involving movable or fixed assets, that may be related directly or indirectly, in whole or in part, to any of the aforementioned corporate purposes, or to any similar or related purposes, or to any and all purposes that may enhance or develop the Company's business.

### ARTICLE 3 - COMPANY NAME

The Company's name is “Orange”.

### ARTICLE 4 - REGISTERED OFFICE

The registered office is at 78, rue Olivier de Serres, 75015 Paris, France.

The board of directors is empowered to transfer the Company's registered office, within the applicable statutory terms and conditions.

### ARTICLE 5 - TERM

The Company was incorporated for a duration of ninety-nine years from December 31, 1996, barring early liquidation or extension.

## **ARTICLE 6 - SHARE CAPITAL**

The share capital is 10,640,226,396 Euros, divided into 2,660,056,599 fully-paid up shares, each with a nominal value of four (4) euros.

## **ARTICLE 7 - CHANGES TO THE CAPITAL**

The share capital may be increased, decreased or amortized in accordance with applicable legal provisions.

## **ARTICLE 8 - THE PAYMENT FOR CASH SHARES**

In the event of a share capital increase, cash shares, when applied for, shall be paid up in the minimum proportion provided for under the law. Partly paid up shares shall be registered shares until fully paid up. Payment of the remainder shall be made in one or several instalments, pursuant to a decision by the board of directors, within a maximum time-limit of five years as of the date of the final capital increase.

Applicants will be informed of calls for funds by certified mail with acknowledgement of receipt within fifteen days at least of the date set for each payment. Payments shall be made either at the registered office, or any other place designated for this purpose.

Should the shareholder fail to pay by the date set by the board of directors, any amounts due shall bear interest, ipso jure, at the legal rate of interest, as of the due date for payment, without prejudice to other statutory proceedings and penalties. In particular, the Company may force the sale of the securities that have not been paid up.

## **ARTICLE 9 - LEGAL FORMS OF THE SHARES**

Shares are in either nominative or bearer form, as decided by the shareholders and subject to statutory provisions.

The company may at any time, including by request to the central depository that operates the account for issuance of its securities, use all statutory or regulatory provisions that allow it to identify holders of securities that confer immediate or future voting rights in its shareholders' meetings, and to obtain information about the number of securities held by each of them and any restrictions that might be attached to the securities; this identification concerns in particular the holders of similar securities outside French territory.

In addition to the legal obligation to report to the Company of when the thresholds of 5%, 10%, 20%, 33 $\frac{1}{3}$ %, 50% and 66 $\frac{2}{3}$ % of the share capital or voting rights are crossed, any individual or legal entity, acting alone or in concert with others, who acquires directly or indirectly (as defined by Articles L. 233-7 et seq. of the French Commercial Code, a number of shares, voting rights or securities representing shares equal to 0.5% of the share capital or voting rights in the Company, must report the total number of shares, voting rights and securities giving rights to the share capital that such person or entity holds via registered mail with return receipt to the Company, no later than by the close of business on the fourth trading day following the day of the threshold crossing.

This declaration must be repeated in accordance with the conditions indicated above each time a new 0.5% threshold is reached or crossed, whether crossing above or below, for any reason whatsoever, including beyond the 5% threshold.

In the event of failure to comply with any of the provisions set forth above, the shareholder or shareholders in question shall be deprived of the voting rights attached to any shares or securities in excess of the thresholds, subject to legal provisions and limits, if one or more shareholders holding at least 0.5% of the share capital or voting rights so requests at a shareholders' meeting.

## **ARTICLE 10 - TRANSFER AND PASSING ON OF SHARES**

Shares are freely negotiable, subject to applicable legal and regulatory provisions. They shall be registered in a share account and are transferred by means of a transfer order from account to account.

## **ARTICLE 11 - RIGHTS AND OBLIGATIONS OF THE SHARES**

Each share shall entitle its holder to a portion of the corporate profits and assets proportional to the amount of capital represented thereby. Furthermore, each share shall entitle its holder to vote and be represented in the shareholders' meetings in accordance with statutory rules and the provisions of these by-laws. Ownership of one share implies, ipso jure, adherence to the by-laws and the decisions of the shareholders' meeting.

The shareholders shall be liable for losses within the limits of their contributions to the Company's capital.

The heirs, creditors, legal beneficiaries and other representatives of a shareholder may not place liens on the property or securities of the Company, nor request the division or public sale, nor interfere in the administration of the Company. For the proper exercise of their rights, they shall refer to the corporate records and to the decisions of the shareholders' meeting.

At times when ownership of several shares is necessary in order to exercise any right as in an exchange, grouping or allocation of shares, or as a consequence of a capital increase or decrease, merger or other corporate operation, the owners of isolated shares, or shares lower than the required amount, may only exercise the particular right on condition that the shareholder personally takes the required steps to group or, if applicable, purchase or sell the number of requisite shares.

#### **ARTICLE 12 - THE SHARES ARE INDIVISIBLE—USUFRUCT**

1. The shares shall be indivisible with regard to the Company.

Joint owners of indivisible shares shall be represented at shareholders' meetings by either owned or by a single proxy. In the event of disagreement, the proxy shall be appointed by the courts at the request of joint-owner so petitioning.

2. The voting rights attached to the share shall belong to the usufructuary at ordinary shareholders' meetings, and to the bare-owner at extraordinary shareholders' meetings.

#### **ARTICLE 13 - THE BOARD OF DIRECTORS**

1. The company is managed by a Board of Directors comprised of at least twelve members and no more than twenty-two members, including:
  - three directors representing the Company's employees and the employees of its direct or indirect subsidiaries (pursuant to Article L. 225-27 of the French Commercial Code) whose registered offices are on French territory, including one representative for engineers, managers and related workers;
  - one director representing employee shareholders (or contributors to a corporate mutual fund holding shares of the Company), appointed by the general meeting of shareholders.

In the event of a vacancy, as a result of death or by resignation, of one or more seats of directors appointed by the general meeting of shareholders, apart from the director representing employee shareholders, the Board of Directors may, between two general meetings, make appointments on a provisional basis subject to the approval of the next ordinary general meeting, within the limits and conditions provided by law.

2. The method of voting in order to fill each seat of director representing employees is the method provided in the applicable legal and regulatory provisions notably article L.225-28 of the French Commercial Code and decree no. 2004-977 dated 17 September 2004.

Specifically, elections shall be by:

- two-round election on a majority basis for the electoral college of engineers, managers and related workers;
- proportional voting by list on a plurality basis and without crossovers for the electoral college of the other employees.

All employees satisfying the conditions prescribed by law can vote and are eligible. Each candidacy for the election of the Board member representing the electoral college of engineers, managers and related workers shall include, in addition to the name of the candidate, the name of a substitute in the event of a vacancy for any reason. Each list of candidates for the election of representatives from the electoral college of other employees shall include at least four names.

The term of office for employee directors shall be four years.

Newly elected employee directors shall assume office upon expiry of the term of office of their predecessors.

The term of office of an employee director who himself ceases to be an employee shall cease as a result. The vacant seat is replaced as provided for in article L.225-34 of the French Commercial Code.

Elections shall be held such that a second vote may take place no less than fifteen days before the outgoing directors relinquish their office.

During each election, the board of directors shall establish the list of subsidiaries and arrange elections on a date allowing the time limits set out below to be observed.

The time limits to be observed for each election are as follows:

- the date of the election is made public at least eight weeks before the vote;
- the list of electors is made public at least six weeks before the vote;
- candidacies shall be registered at least five weeks before the vote, it being specified that candidates must be members of the electoral college that they wish to represent;
- the list of candidates shall be made public at least four weeks before the vote;
- the documents needed for mail-in votes shall be sent at least three weeks before the vote.

If there are no candidacies in one of the electoral colleges, the corresponding seat(s) shall remain vacant until the next election of directors representing employees.

The vote can be expressed by electronic method and/or paper documents

When expressed on paper documents, the vote shall take place in the course of a single day, at the place of work and during normal working hours. However, the following persons are entitled to a mail-in vote:

- staff members who are expected to be absent on the day of the vote;
- staff members who are remote from the polling station to which they are assigned, by virtue of the nature or conditions of their employment;
- staff members working on sites where there is no polling station.

When expressed by electronic method and/or paper documents, the terms and procedures for the organization and conduct of the election of directors representing employees, which are not specified by applicable legal or regulatory provisions, or by these by-laws, shall be established by the board of directors, or by the Chairman of the Board acting upon delegation, as the case may be by implementing any Group agreement (accord de groupe) that would have been concluded in relation to this election, for companies within the perimeter set forth in the first sub-paragraph of 1 above.

3. The director representing the employee shareholders shall be appointed, pursuant to applicable legal and regulatory provisions and to the By-laws of the Company, by the shareholders' general meeting upon a motion proposed by the shareholders referred to in Article L. 225-102 of the French Commercial Code.

A single application is proposed to the vote of the Shareholders' Meeting. The applicant for the office of director representing the employee shareholders shall be appointed through a single consultation of all shareholders referred to in Article L.225-102 of the French Commercial Code, including the savings plan's mutual funds of which more than one-third of the assets are composed of shares of the Company.

The conditions for the organization and conduct of this consultation, in particular with regard to the timetable for the appointment of the candidate, shall be decided by the Board of Directors or by delegation by its chairman.

Are eligible employees of the company or companies and groups related to it within the meaning of Article L. 225-180 of the French Commercial Code, who are employee shareholders or members of the Supervisory Board of one of the above mentioned savings plan's mutual funds. Each candidate must present himself with the name of his/her substitute in case of vacancy.

The term of office of the director representing the employee shareholders and the terms and conditions of his/her office are identical to those of the directors appointed by the general meeting of the Shareholders in accordance with Article L. 225-18 of the French Commercial Code. However, in the event of a loss of the employee status, the director representing the employee shareholders is deemed to have automatically resigned and his/her mandate expires automatically.

In the event of any vacancy for any reason whatsoever of the director representing the employee shareholders, his/her successor shall immediately take up his/her position for the remaining term of office of his/her predecessor. In case of vacancy of the substitute, a new consultation within the conditions set by the By-laws will be organized in a timely manner.

4. In the event of a vacancy for whatever reason of one or more seats of directors representing the employees and for which replacement pursuant to Article L. 225-34 of the French Commercial Code has not been possible, the board of directors, duly composed of the remaining members, may validly meet and deliberate prior to the election of the new

director(s) representing employees, who shall be considered as in office for the purposes of determining the minimum number of directors pursuant to paragraph 1 above. This procedure is also applicable in the event that the seat of the director representing the employee shareholders becomes vacant, for whatever reason.

5. The Board may appoint a secretary, who need not necessarily be a Board member.
6. The term of office for directors shall be four years.

The duties of the directors, apart from those directors representing employees and, if applicable, the directors representing the French Government, shall cease at the end of the shareholders' meeting convened to approve the financial statements for the previous year, held during the year when their terms of office expire.

7. The shareholders' meeting shall set the directors' attendance fees.

The board of directors, after express deliberation, shall be free to distribute this remuneration among the directors, subject to applicable legal and regulatory provisions.

Costs incurred by directors during their terms of office shall be reimbursed by the Company against documentary evidence.

8. Each director appointed by the shareholders' meeting (apart from directors representing employee shareholders or appointed on proposal of the French State) shall own at least one thousand shares in the Company.
9. The board of directors may call upon members of the Company, or individuals outside the Company, to assist at Board meetings without granting them a vote.
10. Individuals called upon to assist at Board meetings shall be bound by the same rules of discretion as the directors themselves.
11. The board of directors may appoint, on a motion proposed by its Chairman, one or more "observers" chosen from among the shareholders, whether individuals or legal entities, or from outside their number.

Their terms of office shall be set by the board of directors, but shall not exceed four years.

Observers can always be re-elected. The board of directors may terminate their appointment at any time.

In the event of an observer's death, dismissal or surrender of office for any other reason, the board of directors may appoint a replacement for the remainder of said observer's term of office.

Observers are called on to assist as observers at Board meetings and may be consulted by it or by its Chairman.

An observer's office is unpaid. Nevertheless, the board of directors may authorize reimbursement of expenses which observers incur on behalf of the Company.

#### **ARTICLE 14 - THE CHAIRMAN OF THE BOARD OF DIRECTORS – APPOINTMENT**

The board of directors shall elect its Chairman from among its members who are natural persons. The Chairman shall be elected for the entire duration of his office as director and may be re-elected.

The age limit for carrying out the duties of Chairman of the Board of Directors is set at 70 years. If this age limit is reached during office, the Chairman of the Board shall be considered as having resigned from office.

#### **ARTICLE 15 - BOARD MEETINGS**

1. The board of directors shall convene as often as the Company's interests so require, pursuant to notice from the Chairman or, in the event of an impediment to the Chairman, from the Lead Director, who may be appointed by the Board of Directors in accordance with its Internal Guidelines.

The meeting will take place at the registered office or at any other place indicated in the notice to convene. In principle, the notice to convene must be given at least five days in advance by letter, telegram, telex or fax. It must contain the agenda. In the event of an emergency meeting, the notice may be given immediately and by any means, including verbally.

Meetings of the board of directors shall be chaired by the Chairman of the board of directors or, in his/her absence, by the Lead Director and, if unable to do so, by the most senior director present.

2. The Board may not validly deliberate unless a quorum of at least half of its members are present or, as the case may be, are deemed to be present under the terms of (4) hereafter.

Decisions will be taken by a majority of members present, deemed to be present, or represented. In the event of a tie, the Chairman of the meeting shall cast the deciding vote.

3. An attendance sheet shall be kept which must be signed by the directors at the Board meeting and record, as the case may be, the participation of directors by means of videoconferencing or telecommunications. Board decisions shall be recorded in minutes drawn up in compliance with applicable legal provisions and signed by the Chairman of the meeting and by one director or, if the Chairman of the meeting is unable to attend, by two directors. Copies or extracts of the minutes may be certified by the Chairman of the board of directors, the Chief Executive Officer, the Delegated Managing Director, the director temporarily delegated to the duties of Chairman or the holder of a power of attorney duly authorized for this purpose.
4. The board of directors, in accordance with statutory and regulatory requirements, may draw up internal guidelines fixing the terms and conditions under which directors who take part in a meeting of the Board by means of videoconferencing or telecommunications allowing their identification and assuring their actual participation, are deemed present, for calculating the quorum and the majority. The form and terms of application of these internal guidelines are set forth by decree.

#### **ARTICLE 16 - POWERS OF THE BOARD OF DIRECTORS**

The board of directors shall determine the strategy of the Company's activities and shall ensure its implementation. Subject to the powers expressly granted to the shareholders' meetings and to the Chairman of the board of directors and within the scope of the corporate objects, the Board shall take up all questions related to the management of the Company and by its deliberations shall settle all related affairs.

The board of directors shall undertake such checks and verifications that it judges appropriate.

The board of directors may delegate these powers to any person it deems fit, even not belonging to the Company, either in France or abroad, within the limits of the law and the present by-laws.

#### **ARTICLE 17 - POWERS OF THE CHAIRMAN OF THE BOARD OF DIRECTORS**

The Chairman of the board of directors shall organize and direct the board's work, which he shall report on to the general meeting. He shall ensure the proper functioning of the Company's governing bodies and, shall ensure in particular, that the directors are able to carry out their duties.

In accordance with Article 29-1 and 29.2 of French law no. 90-568 of July 2, 1990, as amended, the Chairman of the board of directors shall have the power to appoint and manage the civil servants employed by the company.

#### **ARTICLE 18 - GENERAL MANAGEMENT**

General management of the Company shall be assumed under the responsibility of either the Chairman of the board of directors, who shall then assume the title of Chairman and Chief Executive Officer, or, if applicable, by another person appointed by the board of directors and bearing the title of Chief Executive Officer.

The board of directors shall decide between these two arrangements for the exercise of general management, and shall duly inform the shareholders and third parties according to the applicable regulatory conditions.

The decision of the board of directors relating to the choice of form of general management shall be made in accordance with the quorum and majority rules set forth in point 2 of article 15.

The arrangement selected - and any subsequent option - is only valid until the board of directors decides otherwise, acting under the same majority conditions; in any event, the board of directors must make a decision relating to the arrangement for the exercise of general management at the time it nominates or re-appoints its Chairman or at the time it nominates or re-appoints the Chief Executive Officer, if this position is separate from that of Chairman.

Where the board of directors elects to separate the positions of Chairman and Chief Executive Officer from that of Chief Executive Officer, it shall nominate the Chief Executive Officer from among its directors or from outside their number, set his term of office, determine his remuneration and, where necessary, any limitations to his powers.

The age limit for exercising the duties of Chief Executive Officer is set at 70 years. If the age limit is reached during office, the Chief Executive Officer shall be considered as having resigned from office.

The Chairman and Chief Executive Officer or, if applicable, the Chief Executive Officer, shall be granted the widest powers to act in any matter on behalf of the Company in all circumstances. He shall exercise his powers within the limits of the corporate purpose and subject to the powers expressly attributed by law to shareholders' meetings, to the board of directors and, where the positions of Chairman of the board of directors and Chief Executive Officer are separate, to the Chairman of the board.

The Chairman and Chief Executive Officer or, if applicable, the Chief Executive Officer, shall represent the Company in its relations with third parties. The Company shall be bound also by actions of the Chairman and Chief Executive Officer or, if applicable, the Chief Executive Officer, which do not come within the corporate purpose, unless it proves that the third party knew that the action was outside of the limits of this purpose, or that the third party could not have not known this in view of the circumstances, it being specified that the mere publication of the by-laws does not constitute such proof.

#### **ARTICLE 19 -DELEGATED GENERAL MANAGEMENT**

At the proposal of the Chairman and Chief Executive Officer or, if applicable, the Chief Executive Officer, the board of directors may appoint one or more individuals with the title of Delegated Managing Director(s), who shall be responsible for assisting the Chairman and Chief Executive Officer or, if applicable, the Chief Executive Officer.

The maximum number of Delegated Managing Directors is set at five.

The age limit for exercising the duties of Delegated Managing Directors is set at 70 years. If the age limit is reached during office the Delegated Chief Executive Officer shall be considered as having resigned from office.

In agreement with the Chairman and Chief Executive Officer or, if applicable, the Chief Executive Officer, the board of directors shall determine the extent and duration of the powers granted to the Delegated Managing Director(s).

With regard to third parties, the Delegated Managing Director(s) shall have the same powers as the Chairman and Chief Executive Officer or, if applicable, the Chief Executive Officer.

The board of directors shall determine the compensation of the Delegated Managing Directors.

If the Chairman and Chief Executive officer or, where applicable, the Chief Executive Officer, ceases to exercise, or is prevented from exercising, his duties, the Delegated Managing Directors shall, except where otherwise decided by the board, remain in office and retain their duties until appointment of the new Chairman and Chief Executive Officer or, where applicable, of the new Chief Executive Officer.

#### **ARTICLE 20 - STATUTORY AUDITORS**

The Company's accounts shall be audited by two auditors appointed in conformity with the law and exercising their duties in accordance therewith.

Two deputy auditors shall be appointed to replace the official auditors in the event of refusal, prevention, resignation or death.

#### **ARTICLE 21 - SHAREHOLDERS' MEETINGS**

1. Shareholders' meetings are composed of all shareholders whose shares are paid up and for whom a right to attend shareholders' meetings has been established by registration of the shares in an account in the name either of the shareholder or of the intermediary holding their account where the shareholder is not resident in France, by 0:00 a.m. (Paris time) on the second business day preceding the meeting.

The shares must be registered within the time limit specified in the preceding paragraph either in an account in their own name maintained by the Company, or in the bearer share accounts maintained by the authorized intermediary.

If it sees fit to do so, the board of directors may distribute personalized admission cards to shareholders and require them to produce these cards at the meeting.

Shareholders participating via video-conferencing or other means of telecommunications contemplated by law and regulation that allow identification shall be deemed present for the calculation of quorum and majority of shareholders' meetings.

The board of directors organizes, in accordance with legal and regulatory requirements, the participation and vote of these shareholders at the meeting, assuring, in particular, the effectiveness of the means of identification.

Any shareholder may, in accordance with legal and regulatory requirements, vote from a distance or be represented by any natural or legal person of its choice.

Shareholders may, in accordance with legal and regulatory requirements, send their vote or proxy, either by hard copy or via means of telecommunications, until 3 p.m. (Paris time) the day before the meeting. Transmission methods are set forth by the board of directors in the notice of meeting and the notice to attend.

Shareholders sending in their vote within the time limit specified under this section, by means of the form provided by the Company to shareholders, are deemed present or represented at the meeting.

The forms for sending in a vote or a proxy, as well as the certificate of attendance, can be completed in electronic format duly signed in the conditions specified by the applicable laws and regulations. For this purpose, the recording of the electronic signature on the certificate can be made directly on the Internet site established by the organizer of the meeting.

Shareholders who are not resident in France may be represented at a shareholders' meeting by a registered intermediary who may participate subject to legal requirements.

2. Shareholders' meetings are convened by the board of directors, or, failing that, by the auditors, or by any person empowered for this purpose. Meetings are held at the registered offices or any other location indicated in the notice to convene.

Subject to exceptions provided by law, notices must be given at least 15 days before the date of the meeting. When the shareholders' meeting cannot deliberate due to the lack of the required quorum, the second meeting and, if applicable, the second postponed meeting, must be called at least ten days in advance in the same manner as used for the first notice.

3. The agenda of the shareholders' meeting shall appear in the notice to convene for meeting and is set by the author of the notice.

The shareholders' meeting may only deliberate on the items on the agenda.

One or more shareholders representing the percentage of capital required by law, and acting in accordance with legal requirements and within applicable time limits, may request the inclusion of items or proposed resolutions on the agenda.

An attendance sheet containing the information required by law shall be kept at each shareholders' meeting.

Shareholders' meetings shall be chaired by the Chairman of the board of directors or, in his or her absence, by a director appointed for this purpose by the board of directors; failing which, the meeting itself shall elect a chairman.

Vote counting shall be performed by the two members of the meeting who are present and accept such duties, who represent, either on their own behalf or as proxies, the greatest number of votes.

The officers shall name a secretary, who does not have to be a shareholder.

The mission of the meeting's officers is to verify, certify and sign the attendance sheet, ensure the proper conduct of debates, settle any incidents occurring during the meeting, check the votes cast and ensure their legality and ensure that minutes of the meeting are drawn up.

The minutes shall be prepared, and copies or excerpts of the deliberations shall be issued and certified as required by law.

4. Ordinary shareholders' meetings are those meetings called to make any and all decisions that do not amend the by-laws. An ordinary meeting shall be convened at least once a year within six months of the end of each financial year in order to approve the annual and consolidated accounts for the year in question or, in case of postponement, within the period established by court order.

On the first convocation, the meeting may validly deliberate only if the shareholders present or represented by proxy or voting by mail represent at least one-fifth of the shares entitled to vote. Upon the second convocation, no quorum is required. Decisions are made by a majority of votes held by the shareholders present, represented by proxy, or voting by mail.

Only the extraordinary shareholders' meeting is authorized to amend any and all provisions of the by-laws. It may not,

however, increase shareholder commitments, except for properly executed transactions resulting from a share consolidation.

Subject to the legal provisions governing capital increases from reserves, profits or share premiums, the resolutions of the extraordinary meeting shall be valid only if the shareholders present, represented by proxy or voting by mail represent at least one-fourth of all shares entitled to vote when convened for the first time, or one-fifth when convened for the second time. If the latter quorum is not reached, the second meeting may be postponed to a date no later than two months after the date for which it was called.

Subject to the same condition, the second meeting shall make decisions by a two-thirds majority of the shareholders present, represented by proxy, or voting by mail.

#### **ARTICLE 22 - SHAREHOLDERS' RIGHT TO OBTAIN INFORMATION**

All shareholders are entitled to access the documents necessary to allow them to have full knowledge of relevant facts and make an informed judgment concerning the management and operation of the Company.

The nature of these documents and the conditions under which they are mailed or made available are set by law.

#### **ARTICLE 23 - FINANCIAL YEAR**

The financial year is twelve months, beginning January 1 and ending December 31 of each year.

#### **ARTICLE 24 - ANNUAL AND CONSOLIDATED ACCOUNTS**

The board of directors shall keep proper accounts of corporate activities and draw up annual and consolidated accounts, in conformity with applicable laws, regulations and standards.

#### **ARTICLE 25 - ALLOCATION OF RESULTS FROM THE ANNUAL ACCOUNTS**

The income statement, which summarizes the income and expenses for the financial year, shows, after deduction of depreciation and amortization and provisions, the profit or loss for the year.

Of the earnings for the financial year less prior losses, if any, at least 5% is set aside to fund the legal reserve. This withdrawal ceases to be mandatory when the reserve reaches one-tenth of the share capital; it resumes when, for any reason, the legal reserve falls below this one-tenth figure.

Distributable profits consist of the profits for the year, less prior losses, plus the amounts to be placed in reserves as required by law or the by-laws, plus retained earnings. The shareholders' meeting may withdraw from these earnings any sums it deems appropriate to allocate to any optional reserves or to carry forward to the next financial year.

Moreover, the shareholders' meeting may decide to distribute sums taken from reserves at its disposal, expressly indicating the reserve items from which such withdrawals are made. However, dividends shall first be taken from the distributable earnings for the year.

Except in the case of a capital reduction, no distribution may be made to shareholders when shareholders' equity is or would, as a result of such a distribution, be less than the amount of capital plus reserves which the law or the by-laws prohibit from being distributed. The re-evaluation variance may not be distributed; it may be incorporated, in whole or in part, into the capital.

#### **ARTICLE 26 - PAYMENT OF DIVIDENDS**

The terms and conditions for the payment of the dividends approved by the shareholders' Meeting are determined by the shareholders' meeting, or in lieu, by the board of directors. However, cash dividends must be paid within a maximum of nine months after the close of the financial year, unless extended by court order.

The ordinary shareholders' meeting may grant each shareholder, for all or part of the dividends to be distributed, an option between payment of the dividends in cash or in shares, subject to legal requirements.

Interim dividends may be distributed before the approval of the financial statements for the year when the balance sheet established during or at the end of a financial year and certified by an auditor, shows that the Company has made a profit since the close of the last financial year, after recognizing the necessary depreciation and provisions and after deducting prior losses, if any, and the sums to be allocated to reserves, as required by law or the by-laws, and including any retained earnings. The amount of such interim dividends may not exceed the amount of the profit so defined. Subject to being

previously authorized by the shareholders' meeting, the Board of Directors may propose to shareholders, for all or part of the interim dividends to be distributed, an option between payment of the dividends in cash or in shares, subject to legal requirements.

Dividends not claimed within five years after the payment date shall be deemed to expire.

#### **ARTICLE 27 - LIQUIDATION**

Subject to the applicable legal provisions, the Company shall be in liquidation from the time of its winding-up, however brought about. The general meeting of shareholders shall then decide on the method of liquidation and appoint the liquidator(s). The legal entity of the Company shall continue for the purposes of liquidation, until its definitive closure.

The Company shall, insofar as all other liquidation conditions and arrangements are concerned, abide by the applicable legal provisions, subject to the rights of its shareholders as set forth in these by-laws; specifically, after its liabilities have been discharged, any balance that may be available for distribution shall be divided equally between all of the shares.

#### **ARTICLE 28 - DISPUTES**

All disputes which may arise during the Company's existence or its liquidation, either between the shareholders and the Company or among the shareholders themselves, concerning the business of the Company or the interpretation or implementation of these by-laws will be submitted to the jurisdiction of the relevant courts located in the jurisdiction where the Company's head office is situated.

## Certification

I, Stéphane Richard, certify that:

1. I have reviewed this annual report on Form 20-F of Orange;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of Orange as of, and for, the periods presented in this report;
4. The company's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for Orange and have:
  - (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and
5. The company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

/s/ Stéphane Richard

Name: Stéphane Richard  
Title: Chairman and Chief Executive Officer

Paris, France  
April 16, 2019

## Certification

I, Ramon Fernandez, certify that:

1. I have reviewed this annual report on Form 20-F of Orange;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of Orange as of, and for, the periods presented in this report;
4. The company's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for Orange and have:
  - (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.
  - (c) evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and
5. The company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

/s/ Ramon Fernandez

Name: Ramon Fernandez  
Title: Chief Executive Officer Delegate, Performance and Europe

Paris, France  
April 16, 2019

## Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the annual report of Orange on Form 20-F for the period ending December 31, 2018, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned hereby certifies that, to the best of his knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Orange.

/s/ Stéphane Richard

Name: Stéphane Richard  
Title: Chairman and Chief Executive Officer

Paris, France  
April 16, 2019

This certification will not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, or otherwise subject to the liability of that section. This certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Securities Exchange Act of 1934.

A signed original of this written statement required by Section 906 has been provided to Orange and will be retained by Orange and furnished to the Securities Exchange Commission or its staff upon request.

## Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the annual report of Orange on Form 20-F for the period ending December 31, 2018, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned hereby certifies that, to the best of his knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Orange.

/s/ Ramon Fernandez

Name: Ramon Fernandez  
Title: Chief Executive Officer Delegate, Performance and Europe

Paris, France  
April 16, 2019

This certification will not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, or otherwise subject to the liability of that section. This certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Securities Exchange Act of 1934.

A signed original of this written statement required by Section 906 has been provided to Orange and will be retained by Orange and furnished to the Securities Exchange Commission or its staff upon request.

Excerpt containing the pages and sections of the 2018 registration document that are incorporated by reference into the 2018 annual report on form 20-F(1)

- (1) The following document contains certain pages and sections of the 2018 Registration Document which are being incorporated by reference into the 2018 Annual Report on Form 20-F of Orange. Where information within a subsection has been deleted, such deletion is indicated with a notation that such information has been redacted.

See: <https://www.sec.gov/Archives/edgar/data/1038143/000163462119000026/ex151.htm>

## Consent of independent registered public accounting firm

We consent to the incorporation by reference in the following Registration Statements:

- Registration Statement (Form F-3 No. 333-222000) of Orange and subsidiaries (the "Group") and
- Registration Statement (Form S-8 No. 333-210057) pertaining to the Orange Employee Share Offering 2016 of the Group

of ERNST & YOUNG Audit and KPMG Audit joint reports dated February 21, 2019, with respect to the consolidated financial statements of the Group and the effectiveness of internal control over financial reporting of the Group included in this Annual Report (Form 20-F) of the Group for the year ended December 31, 2018.

ERNST & YOUNG Audit

Paris-La Défense  
April 16, 2019

## Consent of independent registered public accounting firm

We consent to the incorporation by reference in the Registration Statement on Form F-3 (File No. 333-222000) and the Registration Statement on Form S-8 (File No. 333-210057) of Orange S.A. of our reports dated February 21, 2019 with respect to the consolidated statements of financial position of Orange S.A. and its subsidiaries (the “Group” or the “Company”) as of December 31, 2018, 2017 and 2016, and the related consolidated income statements, consolidated statements of comprehensive income, consolidated statements of changes in shareholders' equity and consolidated statements of cash flows for each of the years in the three-year period ended December 31, 2018 and the related notes, and the effectiveness of internal control over financial reporting of the Group as of December 31, 2018, which reports appear in this Annual Report on Form 20-F for the year ended December 31, 2018.

Our report dated February 21, 2019, on the effectiveness of internal control over financial reporting as of December 31, 2018, contains an explanatory paragraph that states that, as indicated in Management's Annual Report on Internal Control Over Financial Reporting, management's assessment of and conclusion on the effectiveness of internal control over financial reporting did not include the internal controls of Business & Decision Group, Basefarm Group, Enovacom Group and Republica de Comunicaciones Moviles which are included in the 2018 consolidated financial statements of the Group and constituted 0.2% of total assets, as of December 31, 2018 and 0.4% of revenues, for the year then ended. Our audit of internal control over financial reporting of the Company also did not include an evaluation of the internal control over financial reporting of Business & Decision Group, Basefarm Group, Enovacom Group and Republica de Comunicaciones Moviles.

KPMG S.A.  
Represented by Marie Guillemot

Paris-La Défense  
April 16, 2019