As filed with the Securities and Exchange Commission on April 21, 2020

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, 2019

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

(Exact name of Registrant as specified in its charter)

Not applicable

78 rue Olivier de Serres

French Republic

(Translation of Registrant’s name into English)

75015 Paris

(Translation of Registrant’s name into English)

France

(Jurisdiction of incorporation or organization)

(Translation of Registrant’s name into English)

(Translation of Registrant’s name into English)

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, 2019

Ordinary Shares, nominal value €4.00 per share

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.

☐ 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.

☐ Yes ☒

□ No

*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, 2019 (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, 2019.

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 “2019 Registration Document” are references only to those pages and sections of Orange’s Universal Registration Document for the year ended December 31, 2019, attached in Exhibit 15.1 to this Form 20-F and forming a part hereof. The 2019 Registration Document was furnished to the SEC in a report on Form 6-K on April 20, 2020. Other than as expressly provided herein, the 2019 Universal 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 materially from the results anticipated in the forward-looking statements include the following ones:

- A significant portion of Orange’s revenues is generated in highly competitive markets where pricing pressure is strong and regulatory decisions are a determining factor.
- High concentration among Orange’s critical suppliers creates a risk for the Group’s business.
- Orange’s large geographic footprint and the scope of its activities expose it to geopolitical, macroeconomic and regulatory risks. In particular, the impact that the Covid-19 pandemic may have on Orange’s business and results of operations is uncertain; it could itself have an impact on the Group’s business and results of operations and may exacerbate the risks described below and elsewhere in this Annual Report on Form 20-F.
- Orange operates in highly regulated markets and its business activities and results could be materially affected by legislative or regulatory changes, including those with extraterritorial scope, or by changes in government policy.
- In particular in the event of a cyber-attack, Orange is exposed to risks of disclosure or inappropriate modification of personal data, in particular customer data and of stakeholder data. These risks have increased due to the Group’s diversification into mobile financial services.
- Orange is faced with increasing demand for connectivity and must therefore accelerate the deployment of networks while improving the quality of service, but such investments are constrained by the availability of resources.
- The development of mobile financial services exposes Orange to risks inherent to this sector.
- Orange is exposed to the risk of an interruption of its services.
- Orange’s strategy for developing its new sources of growth may not give the expected results.
- The shift of Orange’s ecosystem towards a more open and fragmented model enables global players to have a greater stake in the value chain of services and networks.
- The Group’s brand policy, combined with a strategy of geographic expansion and diversification into new businesses, represents an image risk for the Orange brand.
- Orange is continually involved in litigation, the outcome of which could have a material adverse effect on its profits, financial position or reputation.
- Orange’s results and outlook could be affected if the terms of access to the capital markets become difficult.
- Changes affecting the economic, political or regulatory environment may result in asset impairment, particularly of goodwill.
- A change in the outlook for Orange’s credit rating could increase its borrowing costs and, in certain circumstances, Orange’s access to the capital it needs could be limited.
- Orange is exposed to risks of corruption, behavior by individuals or groups that does not comply with its business ethics, or fraudulent behavior.
- Orange faces a variety of internal and external risks relating to human health and safety.
- The scope of Orange’s business activities, its numerous locations around the world, and its business dealings with a variety of partners may expose the Group to a risk of breaching human rights and fundamental freedoms.

- Orange and some of its stakeholders are exposed to physical and transitional risks related to climate change.

- In the future, Orange may find it difficult to obtain and retain the skills needed for its business due to numerous employee departures and ever faster changes in its activities.

- The scope of Orange’s business and the interconnection of the networks mean that Orange is exposed to a variety of acts of technical fraud, specific to the telecommunications and mobile financial services sectors.

- Orange’s technical infrastructure is vulnerable to damage caused by intentional or accidental damage, or natural disasters whose increasing frequency is caused by climate change.

- Exposure to electromagnetic fields of telecommunications equipment, as well as the excessive or inappropriate use of telecommunication services and equipment may be potentially harmful to people’s health.

- The rapid development of new uses and technologies may jeopardize the commitments made by Orange with regard to reducing its effect on the environment.

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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**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRMS**

**CONSOLIDATED FINANCIAL STATEMENTS**

**YEAR ENDED DECEMBER 31, 2019**

**EXHIBITS**

**CERTIFICATION**

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

**EXCERPT CONTAINING THE PAGES AND SECTIONS OF THE 2019 UNIVERSAL REGISTRATION DOCUMENT THAT ARE INCORPORATED BY REFERENCE INTO THE 2019 ANNUAL REPORT ON FORM 20-F(1)**

**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**
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, 2015, 2016, 2017, 2018 and 2019.

The selected financial information presented below as of and for the twelve month periods ended December 31, 2015, 2016, 2017, 2018 and 2019 is extracted or derived from the consolidated financial statements. Selected financial information for the periods ended as of December 31, 2017, 2018 and 2019 is derived from audited consolidated financial statements included in Item 18. Selected financial information for the periods ended December 31, 2015 and 2016 is derived from audited consolidated financial statements which are not included or incorporated by reference herein. Selected financial information for the periods ended as of December 31, 2016, 2017, 2018 and 2019 has been prepared or restated in accordance with IFRS 15. Selected financial information for the period ended December 31, 2015 has not been restated with respect to IFRS 15. Also, IFRS 16 has been applied from January 1, 2019 using the modified retrospective approach; information with respect to 2018 and prior periods has not been restated with respect to this change.

CONSOLIDATED INCOME STATEMENT

<table>
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<th>Amounts in accordance with IFRS (in millions of euros, except for earnings per share data)</th>
<th>2019</th>
<th>2018</th>
<th>2017</th>
<th>2016</th>
<th>2015</th>
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</thead>
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<tr>
<td>Revenues, net</td>
<td>42,238</td>
<td>41,381</td>
<td>40,859</td>
<td>40,708</td>
<td>40,236</td>
</tr>
<tr>
<td>Operating income</td>
<td>5,927</td>
<td>4,829</td>
<td>4,778</td>
<td>3,917</td>
<td>4,742</td>
</tr>
<tr>
<td>Finance costs, net</td>
<td>(1,254)</td>
<td>(1,362)</td>
<td>(1,715)</td>
<td>(2,097)</td>
<td>(1,583)</td>
</tr>
<tr>
<td>Net income of continuing operations</td>
<td>3,226</td>
<td>2,158</td>
<td>2,011</td>
<td>869</td>
<td>2,510</td>
</tr>
<tr>
<td>Net income of discontinued operations</td>
<td>0</td>
<td>0</td>
<td>29</td>
<td>2,253</td>
<td>448</td>
</tr>
<tr>
<td>Net income (attributable to owners of the parent company)</td>
<td>3,006</td>
<td>1,954</td>
<td>1,843</td>
<td>2,813</td>
<td>2,652</td>
</tr>
<tr>
<td>Earnings per share attributable to owners of the parent company</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net income of continuing operations</td>
<td>1.03</td>
<td>0.63</td>
<td>0.58</td>
<td>0.10</td>
<td>0.72</td>
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<tr>
<td>- basic</td>
<td>1.02</td>
<td>0.62</td>
<td>0.58</td>
<td>0.10</td>
<td>0.72</td>
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<tr>
<td>Net income of discontinued operations</td>
<td>0.00</td>
<td>0.00</td>
<td>0.01</td>
<td>0.85</td>
<td>0.17</td>
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<td>- basic</td>
<td>0.00</td>
<td>0.00</td>
<td>0.01</td>
<td>0.85</td>
<td>0.17</td>
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<tr>
<td>Net income</td>
<td></td>
<td></td>
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<td></td>
<td></td>
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<tr>
<td>- basic</td>
<td>1.03</td>
<td>0.63</td>
<td>0.59</td>
<td>0.95</td>
<td>0.89</td>
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## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

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<th>2017</th>
<th>2016</th>
<th>2015</th>
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<td>Intangible assets (1)</td>
<td>42,381</td>
<td>41,247</td>
<td>41,250</td>
<td>41,581</td>
<td>41,398</td>
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<tr>
<td>Property, plant and equipment</td>
<td>28,423</td>
<td>27,693</td>
<td>26,665</td>
<td>25,912</td>
<td>25,123</td>
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<tr>
<td>Total assets</td>
<td>106,303</td>
<td>96,592</td>
<td>95,349</td>
<td>95,411</td>
<td>91,430</td>
</tr>
<tr>
<td>Net assets</td>
<td>34,416</td>
<td>33,249</td>
<td>33,512</td>
<td>33,845</td>
<td>33,267</td>
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<td>Share capital</td>
<td>10,640</td>
<td>10,640</td>
<td>10,640</td>
<td>10,640</td>
<td>10,596</td>
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<tr>
<td>Number of shares</td>
<td>2,660</td>
<td>2,660</td>
<td>2,660</td>
<td>2,660</td>
<td>2,649</td>
</tr>
<tr>
<td>Equity attributable to the owners of the parent</td>
<td>31,727</td>
<td>30,669</td>
<td>30,975</td>
<td>31,241</td>
<td>30,907</td>
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(1) Includes goodwill and the other intangible assets.

## CONSOLIDATED STATEMENT OF CASH FLOWS

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<th>2016</th>
<th>2015</th>
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<td>Net cash provided by operating activities</td>
<td>10,159</td>
<td>9,506</td>
<td>10,174</td>
<td>8,750</td>
<td>9,527</td>
</tr>
<tr>
<td>Net cash used in investing activities</td>
<td>(9,370)</td>
<td>(8,552)</td>
<td>(7,941)</td>
<td>(4,879)</td>
<td>(9,406)</td>
</tr>
<tr>
<td>Purchase of property, plant and equipment and intangible assets</td>
<td>(8,422)</td>
<td>(7,642)</td>
<td>(7,527)</td>
<td>(8,492)</td>
<td>(7,771)</td>
</tr>
<tr>
<td>Net cash used in financing activities</td>
<td>55</td>
<td>(1,131)</td>
<td>(2,738)</td>
<td>(1,883)</td>
<td>(3,924)</td>
</tr>
<tr>
<td>Cash and cash equivalents - closing balance</td>
<td>6,481</td>
<td>5,634</td>
<td>5,810</td>
<td>6,355</td>
<td>4,469</td>
</tr>
</tbody>
</table>

## DIVIDEND

<table>
<thead>
<tr>
<th>Dividend per share for the year (euros)</th>
<th>2019</th>
<th>2018</th>
<th>2017</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dividend per share for the year (dollars)</td>
<td>0.70(3)</td>
<td>0.70</td>
<td>0.65</td>
<td>0.60</td>
<td>0.60</td>
</tr>
<tr>
<td>Dividend per share for the year (dollars)</td>
<td>0.77</td>
<td>0.77</td>
<td>0.72</td>
<td>0.66</td>
<td>0.66</td>
</tr>
</tbody>
</table>

(3) Subject to approval by the Ordinary Shareholders’ Meeting of May 19, 2020.

(4) 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 31, 2020 of €0.9078 to $1.00.

## OPERATIONAL DATA

<table>
<thead>
<tr>
<th>Number of fixed telephone lines (in millions)(5)</th>
<th>2019</th>
<th>2018</th>
<th>2017</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of mobile customers (in millions)(5) (6)</td>
<td>207.2</td>
<td>203.6</td>
<td>202.3</td>
<td>190.6</td>
<td>201.2</td>
</tr>
<tr>
<td>Number of broadband (mainly ADSL) customers (in millions)(5)</td>
<td>20.7</td>
<td>20.1</td>
<td>19.4</td>
<td>18.5</td>
<td>18.1</td>
</tr>
<tr>
<td>Number of employees (workforce end of period)</td>
<td>146,768</td>
<td>150,711</td>
<td>151,556</td>
<td>155,202</td>
<td>156,191</td>
</tr>
</tbody>
</table>

(5) 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 year 2015 have not been adjusted.

(6) 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 year 2015 have not been adjusted.
3.B CAPITALIZATION AND INDEBTEDNESS

Not applicable.

3.C REASONS FOR THE OFFER AND USE OF PROCEEDS

Not applicable.

3.D RISK FACTORS

In addition to the information contained in this Annual Report on Form 20-F, investors should also carefully consider the risks outlined below before deciding whether to invest in Orange’s securities. Orange’s view as of the date of this Annual Report on Form 20-F is that these risks could have a material negative effect (i) on its business, financial position, profits, reputation or outlook or (ii) on its stakeholders. In addition, other risks and uncertainties, as yet unidentified or, as of the date of this Annual Report on Form 20-F, not currently considered to be material by Orange, could have similar negative effects. Investors could lose all or part of their investment if these risks materialize.

The risks are presented in this section under five categories, which are not presented in order of importance. However, within each category, risk factors are presented in descending order of importance, as determined by Orange at the date of filing this Annual Report on Form 20-F. Orange may change its view of their relative importance at any time, particularly if new external or internal facts come to light.

Several other sections of this document also discuss risks in some detail:
- for risks relating to regulations and regulatory pressure, see Section 1.7 Regulation of activities on pages 35 et seq. of the 2019 Registration Document filed as Exhibit 15.1 of this document and Note 17 Litigation to the consolidated financial statements included in Item 18;
- for risks relating to litigation involving the Group, see also Note 10 Taxes and Note 17 Litigation to the consolidated financial statements, as well as Section 3.2.1 Recent events on page 131 of the 2019 Registration Document filed as Exhibit 15.1 of this document, where applicable;
- for financial risks, see:
  - note 7 to the consolidated annual statements for the key assumptions used to determine the recoverable amount of the main activities and specific risk factors that might affect this amount,
  - notes 8 and 11 to the consolidated financial statements for asset impairments,
  - note 12.8 to the consolidated financial statements for derivatives,
  - note 13 for the management of interest rate risk, currency risk, liquidity risk, covenants, credit risk and counterparty risk, and equity market risk. The policies for managing interest rate, foreign exchange and liquidity risks are set by the Treasury and Financing Committee. See Section 5.2.2.3 Executive Committee and Group Governance Committees on pages 360 et seq. of the 2019 Registration Document filed as Exhibit 15.1 of this document;

In addition, the risks related to the Covid-19 pandemic, as assessed at the date of publication of this document, are mentioned in section 3.2.1 Recent events on page 131 of the 2019 Registration Document filed as Exhibit 15.1 of this document. The ultimate impact of the outbreak is uncertain; it could have an impact on the Group’s business and results of operations and may exacerbate the risks described below and elsewhere in this Annual Report on Form 20-F.

Operational risks

Operational risks mainly include risks related to the telecommunications sector, and risks related to Orange’s strategy and business. Additional risks may exist that could have potentially substantial employee, environmental and social consequences.

A significant portion of Orange’s revenues is generated in highly competitive markets where pricing pressure is strong and regulatory decisions are a determining factor.

In France and Spain particularly, Orange is still experiencing extremely strong competition which mainly affects prices. In parallel, the operation of markets is subject to the decisions of industry regulators and competition authorities. In this context, Orange is continuing to implement a policy of moving towards a multi-services operator model by offering convergent offers (very high-speed fixed and mobile broadband) with a more generous data allowance while improving
the quality of its services. Should Orange fail to implement its strategy it may lose a portion of its market share and see its margins reduced.

For further information about competition, see section 1.4 Operating activities on pages 19 et seq. of the 2019 Registration Document filed as Exhibit 15.1 of this document.

High concentration among Orange’s critical suppliers creates a risk for the Group’s business.

Orange’s critical suppliers, in particular in the network infrastructure, IT systems and mobile handset sectors, operate in highly concentrated markets. Despite secure supply policies implemented by Orange, this concentration poses a risk to the Group’s current or future business (for example the supply of hardware for 5G networks) in the event that one of these suppliers defaults or decides to change its business practices, regardless of the causes, including the introduction of international economic sanctions against these critical suppliers or their country of origin. In addition, any significant change in critical suppliers may affect the terms of their partnership with Orange. If any of these situations were to arise, they could have a lasting effect on Orange’s business, profits and corporate image.

Orange’s large geographic footprint and the scope of its activities exposes it to geopolitical, macroeconomic and regulatory risks.

In emerging countries where the Group is present, its contribution to the local economy is often significant while its corporate image is sometimes connected to that of the French state. In this context, political instability or changes in the economic, regulatory, fiscal or social situation in these regions exposes Orange to the decisions of governmental or legal authorities that are contrary to its interests, such as new taxes or fines which, if contested, may lead the authorities to decide to suspend services. International economic sanctions imposed on certain countries could also affect the value or permanence of the investments made in those countries. Such situations could call into question profit forecasts made at the time of investment decisions and affect the Group’s financial position and earnings.

Orange is faced with increasing demand for connectivity and must therefore accelerate the deployment of networks while improving the quality of service, but such investments are constrained by the availability of resources.

Orange must accelerate the deployment of its fixed and mobile broadband and very high-speed broadband networks in the regions and improve their quality of service, to meet the needs for increased connectivity and anticipating the arrival of 5G. Orange has also made service-level and geographical coverage commitments to public and local authorities in France. However, Orange’s investment capacity is constrained by its human, industrial and financial resources, as well as those of its subcontractors. Failing to meet these expectations in a balanced way could have an effect on Orange’s earnings and reputation.

The development of mobile financial services exposes Orange to risks inherent to this sector.

Mobile financial services, including banking services expose Orange to risks inherent to this sector, such as money laundering, the financing of terrorism and non-compliance with economic sanction programs, as well as particularly sensitive and common risks in the financial services sectors such as fraud, cyber-attacks or service interruptions. If these risks materialized, they could have a material effect on the Group’s financial position, the success of its strategy and its reputation.

Orange is exposed to risks of disclosure or inappropriate modification of stakeholder data in its possession, in particular as a result of cyber-attacks.

Orange’s activities expose it to risks of losses, disclosure, unauthorized communication to third parties or inappropriate modification of data stored on its infrastructure or carried by its networks, belonging to business customers or government authorities, suppliers or partners, or any other stakeholders other than individuals.

These risks may materialize (i) from the implementation of new services or applications, (ii) from the development of new activities in the field of connected devices, (iii) from malicious acts (such as cyber-attacks) particularly aimed at data in Orange’s possession, or (iv) possible negligence or errors within Orange or the Group’s outsourcing partners.

The Group could be held liable if these risks were to materialize. Moreover, while the Group’s stakeholders have high expectations in terms of security, given Orange’s position as a trusted operator, its reputation may be strongly affected, which would materially affect its future earnings.

Orange is exposed to the risk of an interruption of its services.

Telecommunications network operators are particularly exposed to deliberate, sometimes criminal acts, owing to the essential nature of telecommunications. Services supplied to customers could thus be interrupted as a result of cyber-attacks, malicious activities (such as sabotage of critical software) or requests issued by governments or legal authorities.

Interruptions may also be involuntary. They may occur as a result of extreme climate events, human error such as outages during work on shared infrastructure by sub-contractors, failure of a critical supplier, or insufficient network capacity to meet the growing usage needs, or during the commissioning of new applications or software.
Despite business continuity and crisis management measures taken by Orange to protect its networks, the high frequency of cyber-attacks, the streamlining of the network through the use of all-IP technologies, the increasing size of service platforms and the relocation of equipment into fewer buildings mean that, in the future, service interruptions may affect a greater number of customers and more than one country simultaneously. Such events could seriously damage Orange’s reputation, trigger its liability and result in a reduction of traffic and its revenue, affecting its earnings and outlook. If they were to occur on a nationwide or multinational scale, they might also create a crisis potentially affecting the security of the countries concerned.

Orange’s strategy for developing its new sources of growth may not give the expected results.

Orange’s strategy is to accelerate its business in growth areas with a particular focus on mobile financial services (including Mobile Banking), B2B IT services and cyber security. Although building on the Group’s strengths (digital expertise, distribution strength, capacity for innovation, brand image and a strong presence in the MEA Region), the development of these new businesses requires substantial resources, without any guarantee that the corresponding services will gain sufficient traction to generate a return on these investments. Should Orange fail to implement its strategy it may lose a portion of its market share and see its margins reduced.

The shift of Orange’s ecosystem towards a more open and fragmented model enables global players to have a greater stake in the value chain of services and networks.

Competition with Over-The-Top (OTT) service providers and Internet giants in the provision of value-added services using the networks is spreading to individual access services made possible by technological changes and the growing number of connected objects. This development could accelerate with the launch of 5G and the position of operators such as Orange, for which the direct relationship with customers adds value, may be weakened.

Moreover, the opening up and fragmentation of the network ecosystems enables existing players (infrastructure managers, non-telecoms networked businesses such as railways, local authorities or Cloud service providers) to offer network services and new players (SD-WAN etc.) to position themselves as aggregators of such services, a role traditionally filled by integrated operators such as Orange.

These two developments could affect Orange’s revenues and outlook.

The Group’s brand policy, combined with a strategy of geographic expansion and diversification into new businesses, represents an image risk for the Orange brand.

The strategy implemented by Orange to accelerate its activities in growth areas implies operational implementation risks inherent to the new business lines (particularly mobile banking and cyber defense) and the countries into which the Group is expanding. Although the Group pays close attention to preserving the value of the Orange brand, which constitutes a major asset, if these risks were to materialize, they could adversely affect the company’s reputation, in particular in the mature mobile telephony sector. In the event of material damage to the Orange brand, the Group’s profits and outlook may be affected.

The scope of Orange’s business and the interconnection of the networks mean that Orange is exposed to a variety of acts of technical fraud, specific to the telecommunications and mobile financial services sectors.

Orange faces risks of different types of fraud relating to its telecommunications or mobile financial services, which may affect it directly, or affect its customers. In a context of increasingly complex technologies, network virtualization and faster implementation of new services or applications, types of fraud that are more difficult to detect or control may also appear, encouraged by the development of mass data processing, which increases the scope for possible attacks, particularly cyber-attacks. Should a serious case of fraud occur, Orange’s revenues, margins, quality of service and reputation could be affected.

Orange’s technical infrastructure is vulnerable to damage caused by intentional or accidental damage, or natural disasters whose increasing frequency is caused by global warming.

A natural disaster, intentional damage in the course of wars, terrorist acts, social unrest, or other accidental events such as fires or civil engineering on infrastructure, may cause significant damage to Orange’s installations, potentially giving rise to service interruptions and generating high repair costs. The frequency and intensity of weather events related to climate change (floods, storms, heat waves) are increasing, which could aggravate accidents and increase related damage. In the medium term, rising sea levels could affect sites and facilities near the coast more often. Whilst insurance cover for claims could fall further, damage caused by major disasters may result in significant costs to Orange and could thus seriously affect its financial position and outlook.

Legal risks

Orange operates in highly regulated markets and its business activities and results could be materially affected by legislative or regulatory changes, including those with extraterritorial scope, or by changes in government policy.
In most countries in which it operates, Orange has little flexibility to manage its business activities as it must comply with various increasingly restrictive regulatory obligations governing the provision of its products and services, primarily relating to obtaining and renewing licenses to operate its activities. Orange must also comply with regulatory obligations and the oversight by authorities seeking to maintain effective market competition, as well as, in some countries, additional constraints owing to its historically dominant position in the fixed telecommunications market.

Orange's business activities and profits may be materially adversely affected by legislative or regulatory changes, sometimes of an extraterritorial nature, or by changes to government policy, and in particular by decisions taken by regulatory or competition authorities in connection with:

- the amendment or renewal under unfavorable conditions, or even withdrawal, of fixed-line or mobile operator licenses;
- conditions governing network access (primarily those in connection with roaming or infrastructure sharing);
- service rates;
- the introduction of new taxes or increases in existing taxes on telecommunications companies, including the introduction of taxes aimed at facilitating the achievement of countries' carbon neutrality targets (such as taxes on use or handset purchases);
- regulation of banking and financial activities and any similar regulations requiring compliance such as laws and rules on economic sanctions;
- regulations governing data security;
- merger policy;
- regulations affecting operators of competing sectors, such as cable;
- consumerism legislation.

Such decisions could materially affect the Group's revenue and results.

For further information on risks related to regulations, see section 1.7 Regulation of activities on pages 35 et seq. of the 2019 Registration Document filed as Exhibit 15.1 of this document.

Orange is continually involved in litigation, the outcome of which could have a material adverse effect on its profits, financial position or reputation.

Orange believes that, on a general basis and in all countries in which it is present, it complies with all the specific regulations in force, as well as the conditions governing its operator licenses. However, the company is not able to predict the decisions of oversight and legal authorities who are regularly asked to rule on such issues. Should Orange be ordered by the relevant authorities in a country in which it operates, to pay damages or a fine or suspend some of its activities due to non-compliance with an applicable regulation, the Group's financial position and results could be adversely affected.

In addition, Orange – particularly in France and Poland – is frequently involved in legal proceedings with its competitors and with the regulatory authorities due to its dominant position in certain markets, and the claims made against Orange may be substantial. In the past, the Group has been fined several tens of millions of euros and even several hundreds of millions of euros for concerted practices or for abuse of a dominant position. The Group is also involved in substantial litigations with potentially very significant penalties. The outcome of lawsuits is inherently unpredictable.

In the case of proceedings involving European Competition Authorities, the maximum fine provided for by law is 10% of the consolidated revenue of the company at fault (or the Group to which it belongs, as the case may be).

Finally, owing in particular to its use of a large number of sub-contractors, and the presence of rare minerals in the products it distributes, Orange is exposed to a growing risk of legal action by various civil society stakeholders who may accuse it of various environmental, employee-related or social breaches. Such actions could cause significant harm to Orange's reputation.

The main proceedings involving Orange are detailed in Note 10 Taxes and Note 17 Litigation to the consolidated financial statements included in Item 18. Developments in or the results of some or all of the ongoing proceedings could have a material adverse effect on Orange's results or financial position.

**Financial risks**

**Liquidity risk**

Orange's results and outlook could be affected if the terms of access to the capital markets become difficult.
Orange finances itself mainly through the bond markets. An unfavorable development in the macroeconomic context could restrict or make significantly more expensive Orange’s access to its usual sources of financing through an increase in market rates and/or the margins applied to its borrowings.

Any inability to access the financial markets for a lasting period and/or obtain financing on reasonable terms might have a material adverse effect on Orange. The Group could, in particular, be required to allocate a significant portion of its available cash to service or pay off debt, to the detriment of investment or shareholders’ remuneration. In all cases, Orange’s results, cash flows and, more generally, financial position and flexibility may be adversely affected.

See Note 13.3 Liquidity risk management to the consolidated financial statements included in Item 18, which sets out different financing sources available to Orange, the maturity of its debt and changes to its credit rating, as well as Note 13.4 Financial ratios, which contains information on the limited commitments of the Orange Group in relation to financial ratios and in the event of default or material adverse change.

**Risk of asset impairment**

Changes affecting the economic, political or regulatory environment may result in asset impairment, particularly of goodwill.

At December 31, 2019, the gross value of goodwill recognized by Orange following completed acquisitions and disposals was €33.6 billion, not including the goodwill of associates and joint ventures.

The book values of long-term assets, including goodwill and fixed assets, are sensitive to any change in the business environment that is different from the assumptions used. Orange recognizes assets as impaired if events or circumstances occur that involve material adverse changes of a permanent nature affecting the economic environment or the assumptions and targets used at the time of the acquisition.

Over the past five years, Orange recognized significant impairment losses in respect of its interests in Poland, Congo (DRC), Cameroon, Egypt and Jordan. At December 31, 2019, the cumulative amount of goodwill impairment was €5.9 billion, not including the goodwill impairment of associates and joint ventures.

New events or adverse circumstances could conduct Orange to review the present value of its assets and to recognize further substantial impairment that could have an adverse effect on its results.

In addition, in the case of disposals or listings on a stock exchange, the value of certain subsidiaries could be affected by changes in the stock and debt markets.

For further information on goodwill and recoverable amounts (particularly key assumptions and sensitivity), see Item 5.A as well as Note 7 Impairment losses and goodwill and Note 8.2 Impairment of fixed assets to the consolidated financial statements included in Item 18.

**Credit-rating risk**

A change in the outlook for Orange’s credit rating could increase its borrowing costs and, in certain circumstances, Orange’s access to the capital it needs could be limited.

Orange’s credit rating from rating agencies is partly based on factors over which it has no control, namely conditions affecting the telecommunications industry in general or conditions affecting certain countries or regions in which it operates. It may be changed at any time by the rating agencies, in particular as a result of changing economic conditions, a downturn in the Group’s results or performance or changes to its investor base. A prolonged multi-notch downgrade in Orange’s rating would have a material adverse effect on its financing terms.

**Interest rate risk**

Orange's business activities could be affected by interest rate fluctuations.

In the normal course of its business, Orange obtains most of its funding from capital markets (particularly the bond market) and a small part from bank loans.

Since most of its current debt is at a fixed rate, Orange has limited exposure to increases in market interest rates. The Group remains exposed to a sustained ongoing increase in interest rates for future financing.

To limit exposure to interest rate fluctuations, Orange from time to time makes use of financial instruments (derivatives) but cannot guarantee that these transactions will completely limit its exposure or that suitable financial instruments will be available at reasonable prices. In the event that Orange cannot use financial instruments or if its financial instrument strategy proves ineffective, cash flows and earnings may be adversely affected.

In addition, the costs of hedging against interest rate fluctuations could, generally, increase in line with market liquidity, banks' positions, and, more broadly, the macroeconomic situation (or how it is perceived by investors).
The management of interest rate risk and an analysis of the sensitivity of the Group’s position to changes in interest rates are set out in Note 13.1 Interest rate risk management to the consolidated financial statements included in Item 18.

**Foreign exchange risk**

**Orange’s results and cash position are exposed to exchange rate fluctuations.**

Although they showed limited volatility in 2019, currency markets could become again highly volatile due to the economic and geopolitical context.

The main currencies in which Orange is exposed to a major foreign exchange risk are the Polish zloty, the Egyptian pound, the Moroccan dirham, the US dollar. Intra-period variations in the average exchange rate of a particular currency could significantly affect the revenue and expenses denominated in that currency, which would significantly affect Orange’s results, as happened, for example, with the near 50% devaluation of the Egyptian pound in November 2016. In addition, Orange operates in other monetary zones, in particular in Africa & Middle East. Depreciation of the currencies in this region would have an adverse effect on the Group’s consolidated revenue and earnings.

When preparing the Group’s consolidated financial statements, the assets and liabilities of foreign subsidiaries are translated into euros at the fiscal year closing rate. This translation could have a negative impact on the consolidated balance sheet, assets and liabilities and equity, for potentially significant amounts, as well as on net income in the event of disposal of these subsidiaries.

The management of foreign exchange risk and an analysis of the sensitivity of the Group’s position to changes in foreign exchange rates are set out in Note 13.2 Foreign exchange risk management to the consolidated financial statements.

Orange manages the foreign exchange risk on commercial transactions (stemming from operations) and financial transactions (stemming from financial debt) in the manner set out in Note 13.2 Foreign exchange risk management to the consolidated financial statements.

Notably, Orange makes use of derivatives to hedge its exposure to foreign exchange risk but cannot guarantee that suitable hedging instruments will be available at reasonable prices.

To the extent that Orange has not used hedging instruments to hedge part of this risk, its cash flows and results could be affected.

See Note 12.8 Derivative instruments to the consolidated financial statements included in Item 18.

**Credit risk and/or counterparty risk on financial transactions**

The insolvency or deterioration in the financial position of a bank or other institution with which Orange has a financial agreement may have a material adverse effect on Orange’s financial position.

The investment of its available cash exposes Orange to counterparty risk if the financial institutions where it has invested should go bankrupt.

In addition, in the normal course of its business, Orange uses derivatives to manage exchange rate and interest rate risks, with financial institutions as counterparties. Cash collateral is paid or received on a daily basis to or from all bank counterparties with which the derivatives are contracted. Nevertheless, a residual credit risk may remain if one or more of these counterparties default on their commitments.

See Note 13.5 Credit risk and counterparty risk management to the consolidated financial statements included in Item 18.

Moreover, Orange may in future have difficulties using its 6 billion euro undrawn syndicated credit facility, whose maturity date is 2023, if several of the banks with which the Company has agreements were to face liquidity problems or could no longer meet their obligations.

The international banking system is such that financial institutions are interdependent. As a result, the collapse of a single institution (or even rumors regarding the financial position of one of them) may increase the risk for the other institutions, which would increase exposure to counterparty risk for Orange.

For customer-related credit and counterparty risk, see Notes 4.3 Trade receivables and 13.5 Credit risk and counterparty risk management to the consolidated financial statements.
Non-financial risks

In particular in the event of a cyber-attack, Orange is exposed to risks of disclosure or inappropriate modification of personal data, in particular customer data. These risks have increased due to the Group's diversification into mobile financial services.

With regard to the risk of breaching human rights and fundamental freedoms, Orange's business activities expose it to risks of loss, disclosure, unauthorized communication to third parties or inappropriate modification of the personal data of its customers, employees or the general public which are stored on its infrastructures or carried by its networks. This includes their bank details in particular, which are, moreover, the basis of Orange’s mobile financial services business.

These risks may notably materialize from (i) the implementation of new services or applications, (ii) the development of new activities in the field of connected devices or mobile services, (iii) malicious acts (such as cyber-attacks) particularly targeting personal data (iv) possible negligence or errors within Orange or the Group’s outsourcing partners or (v) government requests without any respect for legal or regulatory formalities (see below for more information on this last point).

Orange may be held liable in various countries under laws that are being increasingly tightened (such as the General Data Protection Regulation (EU) 2016/679 of April 27, 2016, or GDPR) and that strengthen individual rights and obligations on data processors such as operators and providers of financial services.

Should these risks materialize, owners of the disclosed or modified data may incur considerable losses, the Group’s liability may be invoked and its reputation and image substantially affected.

**Orange is exposed to risks of corruption, behavior by individuals or groups that does not comply with its business ethics, or fraudulent behavior.**

Through its activities, as well as those of its suppliers, subcontractors and partners, throughout the world, and despite its efforts to reinforce its anti-corruption policy in compliance with current laws, Orange may be exposed to or implicated in matters relating to corrupt practices, or may fall victim to behavior that is fraudulent or does not comply with international conventions, its Code of Ethics, or its Supplier Code of Conduct, by persons or businesses with which direct or indirect ties may be established. These behaviors may target Orange directly, its customers, its business relations or its employees.

In any event, the Group’s liability may be invoked, and Orange’s revenues, margins, quality of service and reputation could be affected.

**Orange faces a variety of internal and external human risks relating to health and safety.**

Owing to the specific nature of its operator business and its geographical location, and in a context where tensions and social unrest is increasing, employees of Orange and its subcontractors are exposed to risks to their safety. In addition, the strategic plan, Engage 2025, aims to establish the conditions for a lasting, responsible transformation to ensure the social and human coherence of the Group's projects worldwide. Nevertheless, this could cause psychosocial risks which may be a source of physical or psychological incapacity for individuals. These risks could also slow the roll-out of the Group’s strategy and have a material impact on the Group’s image and operations.

**The scope of Orange’s business activities, its numerous locations around the world, and its business dealings with a variety of partners may expose the Group to a risk of breaching human rights and fundamental freedoms.**

Through its activities, as well as those of its suppliers and subcontractors throughout the world, Orange may be exposed to breaches of human rights and fundamental freedoms (such as forced labor, infringement of the rights of children, indecent, discriminatory or dangerous working conditions, obstruction of freedoms of association or expression, or invasion of privacy), involving third parties with whom a direct or indirect link may be established. This is the case in certain regions where minerals are mined, processed and traded in conflict zones or areas where human rights are not respected.

Should these risks materialize, they may have a significant effect on the image and reputation of Orange or the suppliers and subcontractors in question, and may result in their liability being invoked.

Moreover, Orange may be required, in the countries where it operates, to comply with injunctions from local authorities that do not comply with formal legal or regulatory requirements. These injunctions, the frequency of which is increasing with the growing role played by digital technologies in society, may involve a suspension (in full, in part, or in a given region) of certain networks for which Orange is responsible, or the interception of communications, or the disclosure of personal data to third parties. Complying with such injunctions may therefore undermine freedom of expression or fundamental freedoms.

Should Orange fail to ensure compliance with applicable legislation or regulations, these injunctions may significantly impact the image or reputation of Orange or of the countries concerned. For civil society or the targets of these requests, they may also involve breaching freedom of expression and respect for privacy.
Orange and some of its stakeholders are exposed to physical and transitional risks related to climate change.

Other than the effects on Orange infrastructure referred to above, climate change may have negative effects on its activities and those of its suppliers or subcontractors. It is also creating expectations among Orange customers, particularly in respect of its capacity to set up emergency services in the case of an extreme climate event. Climate change could also result in an increase in inequalities and health crises among populations and in significant displacement of populations within the MEA Region on which the Group’s prospects for growth in part depend. Should such events materialize, Orange may experience greater difficulties in fulfilling its purpose.

In the future, Orange may find it difficult to obtain and retain the skills needed for its business due to numerous employee departures and ever faster changes in its activities.

The high number of retirements and employees working part-time at the end of their careers in France as well as the new skills required in relation to the development of new services and equipment, and the Group’s development priorities in high-demand segments of the employment market, may affect Orange’s capacity to continue its business activities efficiently and successfully implement its strategy. Should Orange’s efforts to attract staff or its ambitious training policy prove insufficient, its profits and outlook may be affected and some of the human risks described below may increase. Moreover, the success of Orange’s digital support for some of its stakeholders may be compromised.

Exposure to electromagnetic fields of telecommunications equipment, as well as the excessive or inappropriate use of telecommunication services and equipment may be potentially harmful to people’s health.

Following concerns raised in many countries regarding the possible health risks linked to exposure to electromagnetic fields from telecommunications equipment, public authorities have in general approved binding regulations and health authorities have issued various usage precautions.

The perception by the public of a risk for human health or biodiversity could lead to a decrease in the number of customers and in their usage, an increase in lawsuits, particularly against the installation of mobile antennas, difficulties in opening new sites, thus jeopardizing among others the deployment of 5G networks, and the tightening of regulations, with, as a consequence, a reduction in coverage, deterioration of service quality and an increase in network rollout costs.

Consensus exists among health experts and health authorities, including the World Health Organization (WHO), that, so far, no health risks from exposure to electromagnetic fields below the limits recommended by the specialist international commission (ICNIRP) have been identified. Nevertheless, further scientific studies must be conducted on certain frequencies used for 5G (millimeter waves). Orange cannot predict the findings of future scientific research or future studies by international organisation and scientific committees called upon to examine these issues. If an adverse health effect should one day be scientifically established, this would have a significant effect on Orange’s business, its brand image and the income and financial position of the Group. Beyond potential effects on Orange, this could significantly curb the development of the digital society.

Similarly, the widespread availability of connected digital devices may give rise to excessive use, which could have negative physical and psychological consequences for users, particularly young adults and children. It also increases the risk of exposure to inappropriate content, cyber bullying and misinformation, as well as the risk of information overload.

Should this widespread availability be perceived as a risk for the most vulnerable populations, it may also result for Orange in a decrease in the use of its services and damage to its reputation. Socially, the perception of this risk may result in mistrust of digital tools and may curb innovation.

In any event, the Group’s liability may be invoked, and Orange’s revenues, margins, quality of service and reputation could be affected.

The rapid development of new uses and technologies may jeopardize the commitments made by Orange with regard to reducing its effect on the environment.

Due to the nature of its services and its social reach, Orange must offer new solutions to reduce the environmental impact of its customers, while limiting its own sources of environmental pollution. Orange has committed to being Net Zero carbon by 2040 and has set the interim target of a 30% reduction in its CO₂ emissions by 2025 compared with 2015. Under its strategic plan, Engage 2025, Orange plans to improve the management of its energy consumption, implementation of the principles of the circular economy, use of renewable energy and investments in carbon sinks. Should its environmental action plans prove insufficient or depend on resources that are unavailable, particularly during the technological transition period for the fixed network and the introduction of mobile 5G, Orange may not be in a position to uphold its commitments, which would materially adversely affect its image.
Risks related to Orange’s U.S. listing

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 depositary (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

The information required by this section is set forth as follows in the 2019 Registration Document filed as Exhibit 15.1 of this document:

− the introduction to section 1.1 Overview on page 4,
− section 1.1.1 Company identification on page 4,
− section 1.1.4 History on page 6,
− 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 89 et seq.,

and is incorporated in this section by reference.

See also Note 3 Gains and losses on disposal and main changes in scope of consolidation to the consolidated financial statements included in Item 18.


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. 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

The information required by this section is set forth as follows in the 2019 Registration Document filed as Exhibit 15.1 of this document:

− section 1.4 Operating activities on pages 19 et seq.,
− section 1.6.2 Intellectual Property and Licensing on page 34
− section 1.7 Regulation of activities on pages 35 et seq.,
− section 7.2.2 Glossary of technical terms on pages 407 and 408,

and is incorporated in this section 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 retail 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

The information required by this section is set forth as follows in the 2019 Registration Document filed as Exhibit 15.1 of this document: section 1.1 Overview on page 4 and the introduction of section 3.1.3 Analysis by operating segment on page 91, and is incorporated in this section by reference.

See also Note 19 Main consolidated entities to the consolidated financial statements included in Item 18.
The information required by this section is set forth as follows in the 2019 Registration Document filed as Exhibit 15.1 of this document: section 1.5 Orange’s networks, on pages 30 et seq., and subsection Investment in networks of section 1.3 Significant events, on pages 16 and 17, and is incorporated in this section by reference.

See also Note 8.5 Property, plant and equipment to the consolidated financial statements included in Item 18.

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

This section sets forth:

− an overview of the operating results of the Group, set forth in the 2019 Registration Document filed as Exhibit 15.1 of this document, found in (i) the introduction to section 3.1 Analysis of the Group's financial position and earnings and section 3.1.1 Overview, on pages 79 et seq., and (ii) section 1.3 Significant events on pages 16 et seq. and incorporated in this section by reference;

− 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 2019, 2018 and 2017 set forth in the 2019 Registration Document filed as Exhibit 15.1 of this document in sections 3.1.2.1 Group revenue, 3.1.2.3 Group net income, 3.1.2.4 Group comprehensive income, 3.1.2.5 Group capital expenditures and 3.1.3 Analysis by operating segment, respectively on pages 81 et seq. and 88 et seq.;

− a comparative analysis of the Group operating income set forth below.

In this Annual Report on Form 20-F, including in the foregoing sections that are included in Exhibit 15.1 and incorporated by reference in this section, Orange sets forth certain financial aggregates that are not defined under IFRS, in addition to the financial aggregates that are presented in accordance with IFRS. Accordingly, the information set forth in section 3.1.5 Financial indicators not defined by IFRS on pages 120 et seq. of the 2019 Registration Document is incorporated in this section 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 the 2019 Registration Document filed as Exhibit 15.1 of this document in section 7.2.1 Financial glossary, on pages 405 to 407, is incorporated by reference in this section.

See also Note 2 Description of business and basis of preparation of the consolidated financial statements to the consolidated financial statements included in Item 18.

Critical accounting policies

Critical accounting policies and estimates

The consolidated financial statements for the 2019 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, 2019. Comparative figures are presented for the 2018 and 2017 fiscal years which were prepared on the same basis except for the impact of the first time application of IFRS 16 in 2019 under the modified retrospective transition.
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 2019 consolidated financial statements** and the accounting policies integrated in each Note to the consolidated 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, 2019 may be changed subsequently.

**Note 2.5 Accounting policies, use of judgment and estimates** of the consolidated 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.

**Analysis of Group operating income**

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating Income</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Telecom activities</td>
<td>5,927</td>
<td>4,829</td>
<td>4,778</td>
</tr>
<tr>
<td>Orange Bank activities</td>
<td>(186)</td>
<td>(169)</td>
<td>(93)</td>
</tr>
</tbody>
</table>

This section presents the transition from revenue to operating income by type of expenses, after presentation adjustments as presented in Notes 1.2 and 1.3 to the consolidated financial statements for fiscal years 2019, 2018 and 2017.
### Operating income


g| 2019 | 2018 | % change | 2017 |
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>42,238</td>
<td>41,381</td>
<td>2.1%</td>
</tr>
<tr>
<td>External purchases</td>
<td>(17,897)</td>
<td>(18,563)</td>
<td>na</td>
</tr>
<tr>
<td>Other operating income and expenses</td>
<td>193</td>
<td>84</td>
<td>131.1%</td>
</tr>
<tr>
<td>Labor expenses</td>
<td>(8,470)</td>
<td>(8,268)</td>
<td>2.4%</td>
</tr>
<tr>
<td>Operating taxes and levies</td>
<td>(1,827)</td>
<td>(1,809)</td>
<td>1.0%</td>
</tr>
<tr>
<td>Gains (losses) on disposal of fixed assets, investments and activities</td>
<td>-</td>
<td>180</td>
<td>na</td>
</tr>
<tr>
<td>Depreciation and amortization of financed assets</td>
<td>(14)</td>
<td>na</td>
<td>na</td>
</tr>
<tr>
<td>Depreciation and amortization of right-of-use assets</td>
<td>(1,239)</td>
<td>na</td>
<td>na</td>
</tr>
<tr>
<td>Impairment of fixed assets</td>
<td>-</td>
<td>na</td>
<td>na</td>
</tr>
<tr>
<td>Impairment of right-of-use assets</td>
<td>(0)</td>
<td>na</td>
<td>na</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA (until December 31, 2018)</strong></td>
<td>na</td>
<td>13,005</td>
<td>na</td>
</tr>
</tbody>
</table>

### Significant litigations

(49) | (33) | 48.4% | (271) |

### Specific labor expenses

(23) | (812) | 97.2% | (374) |

### Fixed assets, investments and businesses portfolio review

277 | 17 | na | (5) |

### Restructuring programs costs

(165) | (189) | 12.7% | (164) |

### Acquisition and integration costs

(24) | (11) | 119.2% | (3) |

### Depreciation and amortization of fixed assets

(7,110) | (7,047) | 0.9% | (6,846) |

### Remeasurement to fair value of previously held equity interests

- | - | - | (27) |

### Reclassification of cumulative translation adjustment from liquidated entities

12 | 1 | na | (8) |

### Impairment of goodwill

(54) | (56) | 3.6% | (20) |

### Impairment of fixed assets

73 | (49) | na | (190) |

### Share of profits (losses) of associates and joint ventures

8 | 3 | 141.0% | 6 |

### Operating Income

5,927 | 4,829 | 22.7% | 4,778 |

---

1. See section 3.1.5.1 Data on a comparable basis of the 2019 Registration Document filed as Exhibit 15.1 of this document.
2. See section 7.1 Financial glossary of the 2019 Registration Document filed as Exhibit 15.1 of this document.
3. Adjusted data (see section 3.1.5 Financial indicators not defined by IFRS of the 2019 Registration Document filed as Exhibit 15.1 of this document and Note 1 to the consolidated financial statements).
4. Gains (losses) from the disposal of fixed assets are presented in Gains (losses) from disposal of fixed assets, investments and activities (see Notes 3.1 and 8.1 to the consolidated financial statements). In 2018 on a historical basis, and in 2017, on a historical basis and on a comparable basis, this item was included in the calculation of adjusted EBITDA. In 2019 and 2018, on a comparable basis, it was presented in the Fixed assets, investments and businesses portfolio review (see Changes in operating performance indicators used in 2019 heading of section 3.1.5 Financial indicators not defined by IFRS).
5. Depreciation, amortization and impairment on right-of-use assets and financed assets were not applied in 2018 and 2017 on a historical basis, due to the application of IFRS 16 as from January 1, 2019 using the simplified retrospective method without restatement of historical comparative periods (see Note 2.3 to the consolidated financial statements).

### 2019 vs. 2018

In 2019, Orange Group operating income amounted to 5,927 million euros (breaking down into 6,112 million euros for the telecoms activities and a loss of 186 million euros for the Orange Bank activities), compared with 4,829 million euros in 2018 on a historical basis.

On a historical basis, the 22.7% (1,098 million euros) rise in Group operating income between 2018 and 2019 reflected:

- the 2.1% (857 million euros) increase in revenue, despite the negative effects, between the two periods, of promotions on e-readers;
- the 789 million euro decrease in specific labor expenses, principally as a result of recognition of the following a 25 million euro expense in 2019 for the French part-time for seniors plans (TPS) with proceeds of 6 million euros (see Notes 1.8 and 6 to the consolidated financial statements) and 31 million euros in related premiums, compared to a 812 million euro expense in 2018 and 39 million euros in related premiums. The expense recorded in 2018 mainly relates to the effect of extending the 2015 French part-time for seniors plans (TPS) for three additional years;
- the change in external purchases (down 666 million euros), as a result of the application of IFRS 16 as of January 1, 2019 according to the simplified retrospective method without restatement of the comparative historical periods (see Note 2.3 to the consolidated financial statements), partly offset (i) by the unfavorable effect of changes in scope and other changes, which stood at 239 million euros, and includes mainly the effects of the takeover of Business & Decision on June 5, 2018 and of the acquisitions of Baseform on August 14, 2018, of SecureData on January 31, 2019 and of SecureLink on July 8, 2019, (ii) by the negative effect of foreign exchange changes, accounting for 90 million euros, and (iii) by the organic change in the business, accounting for an increase of 188 million euros in external purchases.
This 188 million euros increase in external purchases (an increase of 1.1%) is due mainly to the following:

- a 14.1% (338 million euros) growth in other external purchases (see section 7.2.1 Financial glossary), mainly in connection with purchases for resale relating to the operation of public initiative networks in France (see section 3.1.1.3 Significant events) and, to a lesser extent, in Poland (in connection with the development of integration services and information technologies, and the rise in energy sales),
- a 3.0% (96 million euros) increase in other IT and network charges (see section 7.2.1 Financial glossary), mainly for Enterprise services, due to the increase in integration and IT service business, and to a lesser degree in France and countries in Africa and Middle-East (extension of 4G network coverage and transformation projects).

These positive items were partially offset by:

- the 3.9% (185 million euros) decrease in service fees and inter-operator costs (see section 7.2.1 Financial glossary), resulting from (i) the decrease in interconnection costs for international carrier services, and secondarily, in interconnection costs in Africa & Middle East and Europe, reflecting the decline in carrier services in those countries, and (ii) to a lesser extent, the decrease in network charges in Spain (due to the roll-out of fiber optics),
- and the 0.8% (62 million euros) drop in commercial expenses, cost of equipment and content (see section 7.2.1 Financial glossary), due to (i) lower commercial expenses and cost of equipment, mainly in France (as a result of the important slowdown in equipment sales), (ii) partially offset by increased content cost, essentially in Spain and primarily due to the higher cost of soccer rights (see section 3.1.1.3 Significant events);
- an improvement of 122 million euros in impairment losses on goodwill and fixed assets (see Notes 7 and 8.3 to the consolidated financial statements), relating to the recognition of:
- a favorable reassessment of 73 million euros in 2019, essentially reflecting an 89 million euros provision reversal on fixed assets in Egypt reflecting the country’s improved economic situation,
- a 49 million euro impairment in 2018, primarily for Niger for 43 million euros. In Niger, the telecoms market sustained a loss of value in a difficult business environment. The Company’s economic and financial position led it, as a precaution, to recognize a fixed-asset impairment to cover Orange’s exposure according to the best current estimate;
- the 131.1% (109 million euros) rise in other adjusted operating income and expenses (see section 7.2.1 Financial glossary), due to (i) the increase in other adjusted operating income (reinvoicing as a result of network sharing, recovery costs, effects of various litigations, insurance indemnities for damage), essentially in Spain and Europe, (ii) partly offset by the increase in other adjusted operating expenses, mostly as a result of depreciation and losses on customer receivables;
- and the 80 million euro increase in gains (losses) on disposal of fixed assets, investments and activities (see Note 3.1 to the consolidated financial statements), essentially due to higher proceeds from fixed-asset disposals (see Note 8.1 to the consolidated financial statements), in connection with real-estate asset optimization programs pertaining to shared services and to a lesser degree to Spain and Poland.

These positive items were partially offset by:

- the recognition in 2019 of an expense of 1.239 million euros for the depreciation and amortization of rights of use, owing to the application of IFRS 16 as of January 1, 2019 according to the simplified retrospective method without restatement of the comparative historical periods (see Note 2.3 of the consolidated financial statements);
- the 2.4% increase (202 million euros) in adjusted labor expenses (see section 7.2.1 Financial glossary), due mainly to the unfavorable impact of changes in scope and other changes, which stood at 172 million euros and includes mainly the effects of the takeover of Business & Decision and the acquisitions of Basefarm, SecureData and SecureLink. Between the two periods, the impact of the 1.7% decrease in the average employee headcount (full-time equivalent, see section 7.2.1 Financial glossary), representing a decrease of 2,279 full-time equivalent employees (mainly in France and Poland), offsets the impact of wage policies in France and abroad;
- and the 63 million euro increase in depreciation and amortization (see Note 8.2 to the consolidated financial statements), principally due to (i) increased investments in recent years, notably regarding the roll-out of very high-speed broadband networks (fiber optic and 4G) in European countries, particularly in France, and (ii) the roll-out of mobile networks and the amortization of new 4G licenses in Africa & Middle-East countries.

→ 2018 vs. 2017

The discussion of the Group’s operating and financial review and prospects for the years ended December 31, 2018 and December 31, 2017 are included in Part I, Item 5 of the Annual Report on Form 20-F filed on April 16, 2019, (which refers 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 that is filed as an exhibit to and forms part of such Form 20-F).
5.B LIQUIDITY AND CAPITAL RESOURCES

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,

which are set forth in the 2019 Registration Document filed as Exhibit 15.1 of this document and incorporated in this section by reference as follows:

- section 3.1.4 Cash flow, equity and financial debt, on pages 114 et seq.,
- section 3.1.2.5.1 Capital expenditure, on pages 89 and 90,
- section 3.2 Recent events, on page 131,

as well as in Notes 12 Financial assets, liabilities and financial results (excluding Orange Bank) and 13 Information on market risks and fair value of financial assets and liabilities (excluding Orange Bank) to the consolidated financial statements.

Orange expects that its existing working capital and foreseeable cash from operations will be sufficient to finance its foreseeable working capital requirements. As at December 31, 2019, the liquidity position of Orange’s telecom activities exceeded the repayment obligations of its gross financial debt in 2020.

Orange Cash and cash equivalents are held mainly in France and other countries of the European Union that are not subject to restrictions on convertibility or exchange control. A portion of the cash and cash equivalents held by certain subsidiaries in Africa and the Middle East could be subject to transfer restrictions; however, such restrictions have not had and are not expected to have a significant impact on the Group’s ability to meet its cash obligations.

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

The information required by this section is set forth in the 2019 Registration Document filed as Exhibit 15.1 of this document in section 1.6 Research and development on pages 33 et seq., which is incorporated in this section by reference.

5.D TREND INFORMATION

The information required by this section is set forth in the 2019 Registration Document filed as Exhibit 15.1 of this document as follows:

- section 3.2.1 Recent Events, on page 131,
- sections 1.2.1 The global digital services market and 1.2.2 The Orange group strategy, on pages 8 et seq.,

and is incorporated in this section by reference.

For a discussion on uncertainties that could have a material effect on the Group’s financial situation, see also Item 3.D Risk factors.

5.E OFF-BALANCE SHEET ARRANGEMENTS

See Notes 15 Unrecognized contractual commitments (excluding Orange Bank) and 16.3 Orange Bank’s unrecognized contractual commitments to the consolidated financial statements.
## 5.F TABULAR DISCLOSURE OF CONTRACTUAL OBLIGATIONS

### At December 31, 2019

<table>
<thead>
<tr>
<th>Contractual obligations reflected in the balance sheet</th>
<th>Total payments due</th>
<th>Less than 1 year</th>
<th>1-3 years</th>
<th>3-5 years</th>
<th>More than 5 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross financial debt after derivatives of telecom activities (incl. derivatives assets)</td>
<td>13.3</td>
<td>36,936</td>
<td>36,405</td>
<td>4,191</td>
<td>6,217</td>
</tr>
<tr>
<td>Financial liabilities of Orange Bank</td>
<td>16.2.1</td>
<td>4,279</td>
<td>4,279</td>
<td>4,119</td>
<td>158</td>
</tr>
<tr>
<td>Trade payables of telecom activities</td>
<td>13.3</td>
<td>10,246</td>
<td>10,246</td>
<td>9,429</td>
<td>176</td>
</tr>
<tr>
<td>Trade payables of Orange Bank</td>
<td>5.6</td>
<td>102</td>
<td>102</td>
<td>102</td>
<td>-</td>
</tr>
<tr>
<td>Future interests on financial liabilities</td>
<td>13.3</td>
<td>4,279</td>
<td>4,279</td>
<td>4,119</td>
<td>158</td>
</tr>
<tr>
<td><strong>Total Financial liabilities</strong></td>
<td>51,563</td>
<td>63,087</td>
<td>19,938</td>
<td>8,518</td>
<td>6,964</td>
</tr>
<tr>
<td>Lease liabilities</td>
<td>9.1</td>
<td>6,492</td>
<td>7,142</td>
<td>1,280</td>
<td>2,094</td>
</tr>
<tr>
<td>Employee benefits</td>
<td>6.2</td>
<td>4,814</td>
<td>6,769</td>
<td>2,404</td>
<td>826</td>
</tr>
<tr>
<td>Provisions for dismantling</td>
<td>8.7</td>
<td>825</td>
<td>977</td>
<td>16</td>
<td>32</td>
</tr>
<tr>
<td>Restructuring provisions</td>
<td>5.3</td>
<td>216</td>
<td>216</td>
<td>120</td>
<td>96</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>5.7</td>
<td>2,448</td>
<td>2,448</td>
<td>2,095</td>
<td>353</td>
</tr>
<tr>
<td>Operating taxes and levies payables</td>
<td>10.1.2</td>
<td>1,287</td>
<td>1,287</td>
<td>1,287</td>
<td>-</td>
</tr>
<tr>
<td>Current tax payables</td>
<td>10.2.3</td>
<td>748</td>
<td>748</td>
<td>748</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total other liabilities</strong></td>
<td>16,830</td>
<td>19,588</td>
<td>7,950</td>
<td>3,400</td>
<td>2,078</td>
</tr>
<tr>
<td>Lease commitments</td>
<td>752</td>
<td>123</td>
<td>200</td>
<td>129</td>
<td>301</td>
</tr>
<tr>
<td>Other operational and purchase obligations</td>
<td>12,149</td>
<td>4,143</td>
<td>2,927</td>
<td>1,201</td>
<td>3,878</td>
</tr>
<tr>
<td>Unrecognized operational contractual commitments</td>
<td>15.1 &amp; 16.3</td>
<td>12,901</td>
<td>4,266</td>
<td>3,126</td>
<td>1,330</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>95,576</td>
<td>32,154</td>
<td>15,045</td>
<td>10,373</td>
<td>38,003</td>
</tr>
</tbody>
</table>

1. excluding equity components related to unmatured hedging instruments and loan from Orange Bank to Orange Group.
2. excluding unmatured derivatives liabilities and loan from Orange group to Orange Bank.
3. of which long-term debt obligations amounting to 32 788 millions of euros (including TDIRA, bonds and bank and lending institutions).
4. excluding deferred tax liabilities and deferred income.

### Item 6 Directors, senior management and employees

#### 6.A DIRECTORS AND SENIOR MANAGEMENT

The information required by this section is set forth in the 2019 Registration Document filed as Exhibit 15.1 of this document in section 5.1 Composition of the management and supervisory bodies on pages 338 et seq. and is incorporated in this section by reference.

#### 6.B COMPENSATION

The information required by this section is set forth in the 2019 Registration Document filed as Exhibit 15.1 of this document in section 5.4 Remuneration and benefits paid to Directors, Officers and Senior Management on pages 362 et seq. and incorporated in this section by reference.
6.C BOARD PRACTICES

The information required by this section is set forth in the 2019 Registration Document filed as Exhibit 15.1 of this document as indicated below:

- section 5.1.1 Board of Directors, on pages 338 et seq.,
- section 5.1.3 Executive Committee, on pages 342 and 345,
- sections 5.2 Operation of the management and supervisory bodies and 5.3 Reference to a Code of Corporate Governance, on page 350 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 2019, on page 363,

and i incorporated in this section by reference.

6.D EMPLOYEES

Employment

1. General changes in the number of Group employees

At the end of 2019, the Group had 146,768 active employees, of whom 143,526 were on permanent contracts and 3,242 on temporary contracts. Permanent contracts were down 3.0% (i.e. -4,406) on a comparable basis, and temporary contracts were down by 8.3% (i.e. -293). These trends vary depending on the geographic and business area.

In France, the Group’s scope did not change in 2019. At the end of December, the Group had 87,242 employees, 85,867 on permanent contracts and 1,375 on temporary contracts, a fall of 4,637 active employees (i.e. down 5.0%), 4,347 permanent contracts and 290 temporary contracts. This decrease was led by Orange SA (-4,775 permanent contracts, i.e. -6.0%), with permanent contracts in French subsidiaries increasing by 4.2% (+428). The fall in temporary contracts was recorded by the parent company (-181, i.e. -15.9%) and the subsidiaries (-109, i.e. -20.8%).

Internationally, 19 new subsidiaries joined the Orange Group in 2019, with in particular the integration of:

- the Secure Data groups (three companies and 217 permanent contracts in the United Kingdom and South Africa) and Secure Link (729 permanent employees working in 10 companies, mainly located in Western Europe and Scandinavia) adding to the cybersecurity services within the Orange Business Services division;
- the two companies in the Upsize SA Group (204 permanent contracts), a connectivity supplier in Belgium within the Europe division;
- two companies (24 permanent contracts) offering mobile transfer and payment in the Middle East & Africa division in Jordan and Morocco.

During the year, three companies also left the Group, notably Orange Niger (-382 permanent contracts and -54 temporary contracts) in the Middle East & Africa division.

At the end of 2019, 57,659 permanent employees were working internationally, an increase of 1.3% (i.e. +750 permanent contracts) on an actual basis and a globally stable evolution on a comparable basis (-59 permanent contracts, i.e. -0.1%). This stability masks some real differences:

- the Middle East & Africa division shows some stability in the number of permanent employees between 2018 and 2019 (up 10, i.e. +0.1% on a comparable basis);
- Spain also showed a stability in permanent contracts (up 23, i.e. +0.3% on a comparable basis);
- by contrast, the Europe division showed a decrease (-1,085 permanent contracts, i.e. -5.2% on a comparable basis) due to the reduction in staff at Orange Polska (-1,170 permanent contracts, i.e. -8.9% on a comparable basis) and more moderately at Orange Belgium (-21 permanent contracts, i.e. -1.0% on a comparable basis), partially offset by growth in the Eastern Europe sector (led by Moldova and Romania);
- finally, the increase in permanent OBS International staff continues (+952 permanent contracts, i.e. +7.0%), mainly in emerging countries (Egypt, India, Mauritius and Morocco) in the company Equant.

In terms of average full-time equivalent employees (the monthly average over the year), or “FTE”, the Group’s internal workforce was 135,619 FTE at December 31, 2019. It therefore showed a decrease of about 2,300 FTE (-1.7%) on a comparable basis, a trend led 75% by France.
Number of employees – active employees at end of period

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
<th>2018 (pro forma)</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Orange SA</td>
<td>76,301</td>
<td>81,257</td>
<td>81,257</td>
<td>84,246</td>
</tr>
<tr>
<td>French subsidiaries</td>
<td>10,941</td>
<td>10,622</td>
<td>10,622</td>
<td>8,513</td>
</tr>
<tr>
<td><strong>Total France</strong></td>
<td>87,242</td>
<td>91,879</td>
<td>91,879</td>
<td>92,759</td>
</tr>
<tr>
<td>International subsidiaries</td>
<td>59,526</td>
<td>58,832</td>
<td>59,588</td>
<td>58,797</td>
</tr>
<tr>
<td><strong>Group total</strong></td>
<td>146,768</td>
<td>150,711</td>
<td>151,467</td>
<td>151,556</td>
</tr>
</tbody>
</table>

(1) Scope of financial consolidation: a company is assigned to the scope over which its revenues are consolidated.
(2) The distribution of the France subsidiaries/International subsidiaries has been corrected: a company with six permanent contracts has therefore been counted internationally rather than for France.

Employees by contract type

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
<th>2018 (pro forma)</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Permanent contracts</td>
<td>143,526</td>
<td>147,123</td>
<td>147,932</td>
<td>148,122</td>
</tr>
<tr>
<td>Temporary contracts</td>
<td>3,242</td>
<td>3,588</td>
<td>3,535</td>
<td>3,434</td>
</tr>
<tr>
<td><strong>Group total</strong></td>
<td>146,768</td>
<td>150,711</td>
<td>151,467</td>
<td>151,556</td>
</tr>
</tbody>
</table>

A new business line standard was implemented in France in 2019 and will be introduced internationally in 2020. In order to present the information in a consistent manner, the figures presented below therefore reflect the equivalence between the old and the new standard for the years 2018 and, for the international scope, 2019. This new standard has a business line category named “Support”. This includes the management, project management and process management business lines. The “Innovation and Technology” category includes, among others, business lines relating to the rollout and operation of the networks.

Employees by business line

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Support</td>
<td>19.6%</td>
<td>19.5%</td>
<td>-</td>
</tr>
<tr>
<td>Customer</td>
<td>33.0%</td>
<td>32.8%</td>
<td>-</td>
</tr>
<tr>
<td>Support functions</td>
<td>12.1%</td>
<td>12.6%</td>
<td>-</td>
</tr>
<tr>
<td>Innovation and Technology</td>
<td>32.3%</td>
<td>32.3%</td>
<td>-</td>
</tr>
<tr>
<td>Other</td>
<td>3.0%</td>
<td>2.8%</td>
<td>-</td>
</tr>
<tr>
<td><strong>Group total</strong></td>
<td>100%</td>
<td>100%</td>
<td>-</td>
</tr>
</tbody>
</table>

(1) The Group reporting scope comprises all entities consolidated in the Group’s financial statements.

Employees by gender

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Women</td>
<td>36.0%</td>
<td>36.1%</td>
<td>36.1%</td>
</tr>
<tr>
<td>Men</td>
<td>64.0%</td>
<td>63.9%</td>
<td>63.9%</td>
</tr>
<tr>
<td><strong>Group total</strong></td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
</tr>
</tbody>
</table>

(1) The Group reporting scope comprises all entities consolidated in the Group’s financial statements.

Employees by age

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Under 30</td>
<td>13.3%</td>
<td>13.2%</td>
<td>12.4%</td>
</tr>
<tr>
<td>Between 30 and 50</td>
<td>55.0%</td>
<td>53.7%</td>
<td>52.5%</td>
</tr>
<tr>
<td>Over 50</td>
<td>31.7%</td>
<td>33.1%</td>
<td>35.1%</td>
</tr>
<tr>
<td><strong>Group total</strong></td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
</tr>
</tbody>
</table>

(1) The Group reporting scope comprises all entities consolidated in the Group’s financial statements.

The average age of a permanent employee is 44.2 for all Group permanent contracts (-0.2 year compared to 2018), with a difference between France (47.6 years, down 0.3 year compared to 2018) and internationally (39.1 compared to 38.8 in 2018).
Employees by geographical area (1)

<table>
<thead>
<tr>
<th>Geographical Area</th>
<th>2019</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>France</td>
<td>59.4%</td>
<td>61.0%</td>
<td>62.1%</td>
</tr>
<tr>
<td>Spain</td>
<td>4.0%</td>
<td>3.8%</td>
<td>3.6%</td>
</tr>
<tr>
<td>Poland</td>
<td>8.5%</td>
<td>9.0%</td>
<td>9.9%</td>
</tr>
<tr>
<td>other European countries</td>
<td>15.5%</td>
<td>8.3%</td>
<td>7.3%</td>
</tr>
<tr>
<td>Africa</td>
<td>9.7%</td>
<td>11.6%</td>
<td>11.2%</td>
</tr>
<tr>
<td>Asia-Pacific</td>
<td>1.3%</td>
<td>3.9%</td>
<td>3.7%</td>
</tr>
<tr>
<td>North and South America</td>
<td>1.6%</td>
<td>2.4%</td>
<td>2.2%</td>
</tr>
<tr>
<td><strong>Group total</strong> (2)</td>
<td>100.0%</td>
<td>100.0%</td>
<td>100.0%</td>
</tr>
</tbody>
</table>

(1) The presentation was revised so as to be exclusively geographical (previously it included organizational units in certain combinations).
(2) The Group reporting scope comprises all entities consolidated in the Group’s financial statements.

At December 31, 2019 the Group had 3,242 employees on temporary contracts, nearly 60% international. Between 2018 and 2019, this population decreased by 8.3% on a comparable basis (-293), a trend led exclusively by France, both in the parent company (-181, i.e. -15.9%) and the subsidiaries (-109, i.e. -20.8%).

This extra workforce, which represents 2.2% of personnel at the end of 2019 (compared to 2.3% in 2018 on a comparable basis), is still marginal. It is mainly used (over 50%) in Customer activities (essentially sales and residential customer services), with innovation and technology (information systems and networks) as its second sector of activity (around 17%).

Recruitments and departures

<table>
<thead>
<tr>
<th>Number of permanent external hires</th>
<th>2019</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Orange SA</td>
<td>1,419</td>
<td>1,701</td>
<td>1,542</td>
</tr>
<tr>
<td>French subsidiaries</td>
<td>1,554</td>
<td>1,503</td>
<td>1,197</td>
</tr>
<tr>
<td>Total France</td>
<td>2,973</td>
<td>3,204</td>
<td>2,739</td>
</tr>
<tr>
<td>International subsidiaries (1)</td>
<td>8,081</td>
<td>7,948</td>
<td>7,176</td>
</tr>
<tr>
<td><strong>Group total</strong> (1)</td>
<td>11,054</td>
<td>11,152</td>
<td>9,915</td>
</tr>
</tbody>
</table>

(1) Scope of financial consolidation: a company is assigned to the scope over which its revenues are consolidated.

The number of outside hires by the Group on permanent contracts in 2019 was 11,054, down by 0.9% from 2018.

Nearly 3,000 people were hired in France (down by 7.8% from 2018). Anticipating the impact of retirements, they were hired to meet the future skills needs of the business and will help further its transformation. 80% of these were in the Innovation and Technology and Customer business lines. The profile of these new recruitments is developing towards increased expertise, particularly in software production design activities, data analysis, consultancy and integration of information systems or cybersecurity.

Internationally, there were 8,081 hires in 2019 versus 7,948 in 2018 (up by 134 or +1.7%), 75% were in the Innovation and Technology and Customer business lines, a measured increase that reflects the different situations of the divisions:

- the Europe division shows a moderate decrease in the volume of its recruitments (-67, i.e. -3.6%), with over 20% of new recruitments being international (particularly in Romania with around 700 recruitments);
- the fall is more marked in the Spain division (-475, i.e. -23.2%) which nevertheless still accounted for nearly one recruitment in five in 2019;
- by contrast, the MEA divisions (+252, i.e. +25%) and particularly OBS (+503, i.e. +21.3%), with recruitments mostly in India, Egypt, Mauritius and Morocco, in the company Equant, show an increase in their recruitments compared to 2018. They accounted for 15% and 35% respectively of 2019 recruitments internationally.

<table>
<thead>
<tr>
<th>Number of permanent employee resignations</th>
<th>2019</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Orange SA</td>
<td>189</td>
<td>178</td>
<td>137</td>
</tr>
<tr>
<td>French subsidiaries</td>
<td>722</td>
<td>571</td>
<td>375</td>
</tr>
<tr>
<td>Total France (1)</td>
<td>911</td>
<td>749</td>
<td>512</td>
</tr>
<tr>
<td>International subsidiaries (1)</td>
<td>5,204</td>
<td>4,847</td>
<td>4,107</td>
</tr>
<tr>
<td><strong>Group total</strong> (1)</td>
<td>6,115</td>
<td>5,596</td>
<td>4,619</td>
</tr>
</tbody>
</table>

(1) Scope of financial consolidation: a company is assigned to the scope over which its revenues are consolidated.
There were 15,416 final departures of permanent employees of the Group in 2019 (compared with 15,065 in 2018), a 2.3% increase. This development was more marked in France than internationally.

In France, the 7,401 departures in 2019 represent 277 more than in 2018 (7,124 in 2018, i.e. +3.9%): the increase was notably led by a rise in resignations with 160 additional departures (909 compared to 749 in 2018, i.e. +21.4%), mostly led by the OBS division in business lines with a marked technological aspect (software design, data experts, etc.), the subject of significant competition between companies in the sector. In addition, many retirements (77% of departures in 2019), due to the demographic structure of eligible populations, also led to an increase in the number of departures in France in 2019 (5,705 retirements in 2019 compared to 5,602 in 2018, an increase of 1.8%).

For its part, the international scope was relatively stable (74 more departures, up 0.9%) compared to 2018 (8,015 departures in 2019 compared to 7,941 in 2018), which reflects an increase in resignations (+7.4%), mainly in the international scope of OBS, partially offset by a reduction in other types of departure.

Professional integration of young people

<table>
<thead>
<tr>
<th>Number of new intern students received during the year (2)</th>
<th>2019 (3)</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of new intern students received during the year (2)</td>
<td>2,614</td>
<td>2,617</td>
<td>2,691</td>
</tr>
<tr>
<td>Number of work-based learning contracts signed during the year (3)</td>
<td>3,510</td>
<td>3,535</td>
<td>3,516</td>
</tr>
</tbody>
</table>

Professional integration – Group in France (1)

Professional integration – Group in France

2019 was the first year of a new intergenerational agreement lasting until 2021, signed on December 12, 2018 with the social partners. As in previous years, the number of interns and work placement students welcomed to the Group in France was higher than the minimum commitments, respectively 2,150 and 2,400. In addition, there were 4,796 students on work/study contracts in France as of December 31, representing 5.6% of permanent contracts on the same date. The vocational integration rate in France is therefore above the commitments made by Orange to trade union organizations and its legal obligations (5%).

Keen to capitalize on their initial vocational experience and the skills acquired, the Group also gives preference to these young interns or work placement students when it comes to external permanent recruitment for the business lines necessary to the Group’s future in France. 825 of them therefore (28% of permanent hires in France over the year) benefited from this in 2019, corresponding to over 40% of Orange’s commitment to recruit a minimum of 2,000 people over three years.

External workforce

<table>
<thead>
<tr>
<th>Amount of payments made to external companies for employee placement (in millions of euros)</th>
<th>2019 (4)</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019 (3)</td>
<td>36.7</td>
<td>40.7</td>
<td>35.6</td>
</tr>
<tr>
<td>Monthly average number of temporary workers (2)</td>
<td>775</td>
<td>855</td>
<td>756</td>
</tr>
</tbody>
</table>

External workforce

Temporary work is used during temporary increases in activity, particularly the launch of new products and services, as well as sales campaigns and promotional offers.

Presented in full-time equivalents (FTE) and as a monthly average over the year. In 2019, it is used mainly in commercial areas, particularly for retail customers and, to a lesser extent, for sales and services to business customers.
Less important on network activities, it accounted for only a small volume on information systems. It shows a decrease of 9.3% compared to 2018, led by residential customer relations activities.

The Group recommends using interim employees rather than workers on temporary contracts for assignments shorter than two months. This external labor represented 0.7% of the Group’s total workforce in France in 2019.

### Outsourcing

<table>
<thead>
<tr>
<th>Outsourcing – Group France⁽¹⁾</th>
<th>2019⁽²⁾</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amount for subcontractors (in millions of euros)</td>
<td>2,745.3</td>
<td>2,529.9</td>
<td>2,227.5</td>
</tr>
<tr>
<td>Full-time equivalent workforce (monthly average)⁽²⁾</td>
<td>34,049</td>
<td>31,100</td>
<td>29,196</td>
</tr>
</tbody>
</table>

⁽¹⁾ Scope of financial consolidation: excludes companies with employees in France whose revenues are consolidated under the “international” business consolidation scope.

⁽²⁾ Calculation of outsourcing expenses posted in the statutory financial statements of companies in the Group France consolidation scope.

⁽³⁾ Numbers given for 2019 are provisional.

The use of employees belonging to external companies takes the form of service contracts.

In France, it is used mainly in the networks in relation to technical work (on networks and on customers' premises), studies, engineering, architecture as well as in customer relations and customer services (Residential and Enterprise). It is also present in the information systems area, regarding design, development and integration.

The use of outsourcing represented 34,049 full-time equivalent employees (as a monthly average over the year) at the end of December 2019, compared with 31,100 FTE in 2018, an increase of 9.5%. This external labor accounted for 30.4% of the total Group France workforce (Orange SA and Group subsidiaries active in France). This upward trend is largely due to the efforts deployed by the Group to continue the development of fiber (very high-speed network production and, to a lesser extent, customer connections).

### Social dialogue

#### Organization of social dialogue

**Worldwide**

In accordance with the incorporation agreement of 2010, the Global Works Council, created to share a common basis for social dialogue at Group level, was renewed in 2019. It comprises 33 members representing 25 countries across the world, each with more than 400 employees. It met once in 2019. It examines economic, financial and social matters globally and transnationally, such as the Group’s general business and its probable developments, its financial situation, its industrial and commercial strategy, and innovation.

The employee representatives are either trade union representatives appointed by their trade union to sit on the committee, or representatives appointed by elected forums of employees, or employee representatives appointed by a democratic process according to locally defined rules.

**In Europe**

The European Works Council comprises 28 employee representatives from 19 countries and met three times in 2019, to discuss structural topics such as the economic and financial situation per sector of activity, the probable development of business and the Group structure, the industrial strategy and innovation, plus the major directions in terms of investment, development and job forecasts.

**In France**

In 2019, the Central Committee of the Orange Works Council (CCUES) met 10 times over 20 days (compared to 13 times in 2018 over 23 days). During the year, this employee representative body addressed 51 subjects (including 16 for information-consultation), in addition to examining the resolutions adopted in respect of the management of Social and Cultural Activities (SCA). Of these 16 items, 13 related to annual reports and assessments provided by agreement or under the French Labor Code and 3 related to proposed organizational or process changes.

The French Works Council, a contractual body covering all the Group subsidiaries in France, was renewed in February 2019. It met three times during fiscal year 2019, dealing with 13 topics relating to the business, the financial situation, job development and Group structure.

### Collective agreements in France

During 2019, 11 agreements or amendments were negotiated and signed: ten agreements or amendments at national level and one agreement at global level:
two agreements or amendments dealing with compensation agreements:

- amendment No. 1 to the 2018-2020 incentive agreement of June 28, 2019,
- the pay agreement 2019 of April, 24 2019,
- an agreement relating to the management of social and cultural catering activity in UES Orange of May 31, 2019,
- an agreement relating to employer contribution and management of Social and Cultural Activities at UES Orange of November 12, 2019,
- an agreement relating to social dialogue within UES Orange of May 13, 2019,
- an amendment revising the agreement of June 28, 2017 on the employment and integration of disabled people and the fight against discrimination 2017-2019 of June 17, 2019,
- amendment No. 1 to the agreement on social dialogue within UES Orange of October 21, 2019,
- an agreement relating to the mandatory negotiations within the Orange Group of November 18, 2019,
- a pre-electoral memorandum of agreement (PAP) relating to the 2019 professional elections of June 6, 2019,
- an amendment No. 1 to the pre-electoral memorandum of agreement of September 17, 2019,
- a global agreement on professional gender equality within the Orange Group of July 17, 2019.

6.E SHARE OWNERSHIP

The information required by this section is set forth in the 2019 Registration Document filed as Exhibit 15.1 of this document in:

- section 5.1.4.2 Information on Company shares held by directors and officers, on page 349,
- section 5.1.4.4 Shares and stock options held by members of the Executive Committee, on page 350,
- subsections Stock-options granted during the fiscal year to each Corporate Officer (Table No 4 of the Afep-Medef Code) to History of performance share grants (Table No 9 of the Afep-Medef Code) of section 5.4.1.2 Amount of compensation paid or allocated to corporate officers for 2019, on pages 367 and 368,
- section 5.4.3 Compensation of members of the Executive Committee, on page 373,

and incorporated this section by reference.

With respect to employees, the Orange Board of Directors decided on October 25, 2017 to launch Orange Vision 2020, a free share award plan with performance conditions intended to recognize the contribution of employees to the success of the Essentials2020 strategic plan and aimed at increasing the Group’s employee shareholding.

A total of 9.1 million shares were awarded to 141,000 employees in 49 countries as well as the monetary equivalent of 1.7 million shares to 3,000 employees in 38 countries. Final vesting of the shares, or monetary equivalent depending on the case, was subject to the employee being present in the workforce from September 1, 2017 to December 31, 2019 and on the fulfillment of two financial indicators, 50% linked to organic cash flow and 50% linked to adjusted EBITDA.

With regard to meeting the performance conditions, measured in relation to the budgets for fiscal years 2017, 2018, 2019, the Orange Vision 2020 plan shares were definitively awarded, subject to the beneficiary employees meeting the other conditions, at 5/6th of the amount of shares or the monetary equivalent initially allocated.

In addition, on July 26, 2017, the Board of Directors approved a Long Term Incentive Plan (LTIP) for approximately 1,200 senior employees involving 1.6 million free shares. See note 6.3 Share-based payment to the consolidated financial statements.

Item 7 Major shareholders and related party transactions

7.A MAJOR SHAREHOLDERS

The information required by this section is set forth in the 2019 Registration Document filed as Exhibit 15.1 of this document in section 6.2 Major shareholders, on pages 377 and 378 and incorporated this section by reference.
Securities held and number of record holders in the United States

As of March 31, 2020, there were 47,590,840 ADSs of Orange outstanding and 232 holders of record were registered with Bank of New York Mellon, depositary for the ADS program.

As of March 31, 2020, 658 United States residents were owners of Orange’s shares in fully registered form (au nominatif pur). Those U.S. residents held 87,468 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 14.20% of its share capital as at December 31, 2019.

7.B RELATED PARTY TRANSACTIONS

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.

On June 26, 2019, Orange SA’s Board of Directors authorized the execution of:

- an agreement with the Ministry of Europe and Foreign Affairs, on behalf of the French State, in connection with the organization of the G7 summit meeting held in Biarritz (France) on August 24-26, 2019 whereby Orange SA undertook to provide technical services in the form of infrastructure investments and expenses (mobile coverage, network, etc.) and the provisions of services (voice and data, WiFi, LAN, etc.) and “Program Management Office” services for an amount totaling approximately 10 million euros; and

- an agreement with COFREX (Compagnie Française des Expositions), the French exhibition company wholly-owned by the French State charged with preparing and organizing France’s participation in Dubai 2020 World Expo, whereby Orange SA undertook, notably, to provide a fleet of mobile phones, to produce the equipment to ensure network coverage and the connectivity of the entire French Pavilion, and to provide other services such as installing dedicated equipment and their cabling and connections for an estimated amount totaling approximately 1.8 million euros.

Regarding agreements made in previous years, the two amendments to the ongoing agreements with Novalis executed on January 11, 2010, remained in force during 2019. 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 2019, 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 2019, directly or indirectly, between a Director or Officer or a shareholder holding more that 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 included in Item 18: Note 4.7 Related party transactions, Note 5.8 Related party transactions and Note 6.4 Executive compensation.

7.C INTERESTS OF EXPERTS AND COUNSELS

Not applicable.

Item 8 Financial information

8.A CONSOLIDATED STATEMENTS AND OTHER FINANCIAL INFORMATION

See Item 18 Financial Statements.

The information required by this section is set forth in the 2019 Registration Document filed as Exhibit 15.1 of this document in sections 3.2.1 Recent events and 6.3 Dividend distribution policy, respectively on pages 131 and 378 and incorporated this section by reference.
8.B SIGNIFICANT CHANGES

The information required by this section is set forth in the 2019 Registration Document filed as Exhibit 15.1 of this document in section 3.2.1 Recent events, on page 131, and is incorporated in this section by reference.

See also Note 18 Subsequent Events to the consolidated financial statements included in Item 18.

Item 9 The offer and listing

9.A OFFER AND LISTING DETAILS

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

Not applicable

9.C MARKETS

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 depositary for the ADSs.

9.D SELLING SHAREHOLDERS

Not applicable.

9.E DILUTION

Not applicable.

9.F EXPENSES OF THE ISSUE

Not applicable.

Item 10 Additional information

10.A SHARE CAPITAL

Not applicable.
10.B MEMORANDUM OF ASSOCIATION AND BYLAWS

The information required by this section is set forth in the 2019 Registration Document filed as Exhibit 15.1 of this document under:

- subsection Corporate scope 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 349,
- section 5.2.1.5 Chairman of the Board of Directors, on page 353,
- section 6.4.1 Rights, preferences and restriction attached to shares, on page 379,
- section 6.4.2 Actions necessary to modify shareholder’s rights, on page 379,
- section 6.4.3 Rules to participate in and call Shareholders’ Meeting, on page 379 and 380,
- section 6.4.4 Declaration of threshold crossing, on page 380,
- section 5.2.1.1 Legal and statutory rules relating to the composition of the Board of Directors on page 350 and section 6.2 Major shareholders on pages 377 and 378,

and incorporated this section by reference.

Ownership of shares by non-French persons

Under the French Commercial Code, there are no limitations of general application to the right of non-residents or non-French shareholders to own or, where applicable, to exercise the voting rights attached to 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. This list has been amended and extended by the Decree dated December 31, 2019. 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 – see above reference to section 6.4.1 Rights, preferences and restriction attached to shares, on page 379) 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

See Note 3.2 Main changes in the scope of consolidation and Note 13.3 Liquidity risk management to the consolidated financial statements included in Item 18.

10.D EXCHANGE CONTROLS

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.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 Article 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 Article 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, 2019, has been published in the official guidelines of the French tax authorities on December 18, 2019 (BOI-ANNX-000467-20191218), and Orange has been included on such list as a company whose market capitalization exceeded 1 billion euros as at December 1, 2019. 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 28% 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-30-30-10-70-2019122, 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 witheld 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%, 28% 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 Item 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%, 28% 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 Item 10.E.3 “Procedure for Reduced Withholding Rate”.

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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.

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 Item 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.

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.

Estate and Gift Tax

The French estate and gift 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 estate and gift 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.
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 depositary 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 depositary, 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 depositary 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 depositary to all U.S. Holders of ADSs registered with the depositary and all U.S. Internal Revenue Service Forms are also available from the U.S. Internal Revenue Service. The depositary 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 depositary 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

Not applicable.

10.G  STATEMENT BY EXPERTS

Not applicable.

10.H  DOCUMENTS ON DISPLAY

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, 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.

10.I  SUBSIDIARY INFORMATION

Orange SA scope of consolidation and equity securities at December 31, 2019 are available on Orange’s website at www.orange.com under Investors/Regulated information.

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

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 2019. 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 that 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 2019 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

See Note 13 Information on market risk and fair value of financial assets and liabilities (excluding Orange Bank) to the consolidated financial statements included in Item 18.

Item 12  Description of securities other than equity securities

12.A  DEBT SECURITIES

Not applicable.

12.B  WARRANTS AND RIGHTS

Not applicable.

12.C  OTHER SECURITIES

Not applicable.

12.D  AMERICAN DEPOSITARY SHARES

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 holders of ADSs evidenced by ADRs issued under the Deposit Agreement and Orange was filed with the SEC as an exhibit to the 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:  
- Issuance of ADSs, including issuances resulting from a distribution of shares or rights or other property  
  Fee: $5.00 (or less) per 100 ADSs (or portion of 100 ADSs)
- Cancellation of ADSs for the purpose of withdrawal, including if the Deposit Agreement terminates  
  Fee: $5.00 (or less) per 100 ADSs (or portion of 100 ADSs)
- Any cash distribution to ADS registered holders  
  Fee: $0.05 (or less) per ADS
- Distribution of securities distributed to holders of deposited securities which are distributed by the Depositary to ADS registered holders  
  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
- Transfer and registration of shares on the Depositary's share Registration or transfer fees
register to or from the name of the Depositary or its agent when depositing or withdrawing shares

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, 2019, payments of 4.7 million U.S. dollars were 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 transmission 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

Despite the situation caused by the COVID-19 pandemic, Orange was able to maintain its financial reporting systems, internal control over financial reporting, and disclosure controls and procedures.

15.A  DISCLOSURE CONTROLS AND PROCEDURES

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, 2019, 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

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 2019: in Spain, the companies Republica de Comunicaciones Moviles S.L.U. and Suma Operador de Telecomunicaciones S.L.U., in Belgium, the companies Upsize and BKM, in Poland, the companies BlueSoft and Essembli, and the groups Secure Data and Secure Link. These entities which are consolidated in the 2019 consolidated financial statements of the Group represented 0.6% of the Group’s 2019 consolidated revenue and 0.4% of the Group’s total assets as of December 31, 2019.

Based on this evaluation, management concluded that the Group’s internal control over financial reporting was effective as of December 31, 2019. The effectiveness of the Group’s internal control over financial reporting as of December 31, 2019 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

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, 2019, 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, 2019, 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 control over financial reporting of the following entities acquired in 2019: in Spain, the companies Republica de Comunicaciones Moviles S.L.U. and Suma Operador de Telecomunicaciones S.L.U., in Belgium, the companies Upsize and BKM, in Poland, the companies BlueSoft and Essembli, and the groups Secure Data and Secure Link. These entities which are consolidated in the 2019 consolidated financial statements of the Group represented 0.6% of the Group’s 2019 consolidated revenue and 0.4% of the Group’s total assets as of December 31, 2019.

Our audit of internal control over financial reporting of the Group also did not include an evaluation of the internal control over financial reporting of the following entities acquired in 2019: in Spain, the companies Republica de Comunicaciones Moviles S.L.U. and Suma Operador de Telecomunicaciones S.L.U., in Belgium, the companies Upsize and BKM, in Poland, the companies BlueSoft and Essembli, and the groups Secure Data and Secure Link.

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, 2019, 2018 and 2017, 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, 2019, and the related notes (collectively referred to as the “consolidated financial statements”), and our report dated February 13, 2020 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 Audit, a division of KPMG S.A. /s/ ERNST & YOUNG Audit
Represented by Marie Guillemot
Paris-La Défense, France
February 13, 2020

15.D  CHANGES IN INTERNAL CONTROL OVER FINANCIAL REPORTING

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. 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

See Note 20 Auditor’s fees to the consolidated financial statements included in Item 18 Financial Statements.

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. Hélène 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 required by this section is set forth in the 2019 Registration Document filed as Exhibit 15.1 of this document in section 6.1.4 Treasury shares – Share buyback program, on pages 376 and 377 of the 2019 Registration Document is incorporated this section by reference.

The table below presents additional information on the purchases of treasury shares in 2019:

<table>
<thead>
<tr>
<th>Settlement month</th>
<th>Total number of shares purchased (1)</th>
<th>Weighted average gross price per share (€)</th>
<th>Total number of shares purchased as part of publicly announced programs</th>
<th>Maximum number of shares that may yet be purchased under the programs (2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>January 2019</td>
<td>1,022,000</td>
<td>13.8229</td>
<td>1,022,000</td>
<td>235,768,140</td>
</tr>
<tr>
<td>February 2019</td>
<td>648,000</td>
<td>13.4140</td>
<td>648,000</td>
<td>235,120,140</td>
</tr>
<tr>
<td>March 2019</td>
<td>1,321,948</td>
<td>13.9029</td>
<td>1,321,948</td>
<td>233,798,192</td>
</tr>
<tr>
<td>April 2019</td>
<td>1,660,954</td>
<td>14.5770</td>
<td>1,660,954</td>
<td>232,137,238</td>
</tr>
<tr>
<td>May 2019</td>
<td>1,421,000</td>
<td>13.8587</td>
<td>1,421,000</td>
<td>264,584,660</td>
</tr>
<tr>
<td>June 2019</td>
<td>2,133,999</td>
<td>13.8383</td>
<td>2,133,999</td>
<td>262,450,661</td>
</tr>
<tr>
<td>July 2019</td>
<td>2,925,730</td>
<td>13.6051</td>
<td>2,925,730</td>
<td>259,524,931</td>
</tr>
<tr>
<td>August 2019</td>
<td>2,436,000</td>
<td>13.3375</td>
<td>2,436,000</td>
<td>257,088,931</td>
</tr>
<tr>
<td>September 2019</td>
<td>1,639,446</td>
<td>13.7984</td>
<td>1,639,446</td>
<td>255,449,485</td>
</tr>
<tr>
<td>October 2019</td>
<td>3,035,409</td>
<td>14.5834</td>
<td>3,035,409</td>
<td>252,414,076</td>
</tr>
<tr>
<td>November 2019</td>
<td>1,659,445</td>
<td>14.3927</td>
<td>1,659,445</td>
<td>250,754,631</td>
</tr>
<tr>
<td>December 2019</td>
<td>3,252,713</td>
<td>13.7658</td>
<td>3,252,713</td>
<td>247,501,918</td>
</tr>
<tr>
<td>Total</td>
<td>23,156,644</td>
<td></td>
<td>23,156,644</td>
<td></td>
</tr>
</tbody>
</table>

(1) Until May 21, 2019, under the 2018 Share buyback program approved by the Annual Shareholders’ Meeting of May 4, 2018 for up to 10% of the share capital; from May 22, 2019, under the 2019 Share buyback program approved by the Annual Shareholders’ Meeting of May 21, 2019 for up to 10% of the share capital for a period of 18 months.

(2) 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.

<table>
<thead>
<tr>
<th>NYSE Standards</th>
<th>Corporate Governance Practices of Orange</th>
</tr>
</thead>
<tbody>
<tr>
<td>Board Independence</td>
<td>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. 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. The criteria against which the directors’ independence must be tested, as provided in the Report, are set forth in section 5.2.1.2 Independent Directors on pages 350 and 351 of the 2019 Registration Document, filed as Exhibit 15.1 of this document and is incorporated this section by reference.</td>
</tr>
<tr>
<td>Executive Sessions/Communications</td>
<td>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. 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.</td>
</tr>
<tr>
<td>Communications with the Presiding</td>
<td>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.</td>
</tr>
<tr>
<td>Audit Committee</td>
<td>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. 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. 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. 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.</td>
</tr>
<tr>
<td>Equity Compensation Plans</td>
<td>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.</td>
</tr>
<tr>
<td>Adoption and disclosure of corporate governance guidelines</td>
<td>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. These corporate governance guidelines do not cover all items required by NYSE guidelines for U.S. companies.</td>
</tr>
<tr>
<td>Code of Ethics</td>
<td>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.</td>
</tr>
</tbody>
</table>

**Item 16H Mine Safety Disclosure**

Not applicable.
PART III

ITEM 17   Financial statements

Not applicable.

ITEM 18   Financial statements

The information required in this item is included in pages F-1 to F-114 attached hereto.

ITEM 19   List of exhibits

1.*   Bylaws (statuts) of Orange, as amended on May 4, 2018.

2.(a)**   Form of Amended and Restated Deposit Agreement among the Depositary, owners and holders of American Depositary Shares.

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: see Note 19 Main consolidated entities to the consolidated financial statements included in Item 18.

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 2019 Registration Document that form a part of this document and are incorporated by reference in certain sections of this document as specified.

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 Exhibit 1 to Orange’s Annual Report on Form 20-F for the year ended December 31, 2018, as filed with the Securities and Exchange Commission on April 16, 2019

**   Incorporated by reference to Exhibit 1 to the Registration Statement on Form F-6 filed with the Securities and Exchange Commission on July 27, 2017.

***   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 21, 2020
Report of independent registered public accounting firms

To the Shareholders and the 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, 2019, 2018 and 2017, 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, 2019 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, 2019, 2018 and 2017, and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2019, in conformity with International Financial Reporting Standards (“IFRS”) as adopted by the European Union and in conformity with 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 of December 31, 2019, based on criteria established in Internal Control — Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 Framework), and our report dated February 13, 2020 expressed an unqualified opinion on the effectiveness of the Group’s internal control over financial reporting.

Change in Accounting Principles

As discussed in Note 2. 3 “New standards and interpretations applied from January 1, 2019” to the consolidated financial statements, the Group has changed its method of accounting for leases on January 1, 2019, due to the adoption of IFRS 16 “Leases”.

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 regarding 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.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the consolidated financial statements that were communicated or required to be communicated to the Audit Committee and that: (1) relate to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Evaluation of the sufficiency of audit evidence over revenue from telecom activities and estimation of variable considerations for certain contracts with third-party operators

Description of the matter

As discussed in Note 4.1 and as disclosed in the consolidated income statement, the Group recognized € 42,238 million of revenue for the year ended December 31, 2019.

We identified the evaluation of the sufficiency of audit evidence over revenue from telecom activities and estimation of the variable considerations for certain contracts with third party operators as a critical audit matter. Evaluating the
sufficiency of audit evidence required especially subjective auditor judgment because of the number of revenue streams and the number of information technology (IT) applications involved in the revenue recognition process. This matter also included determining the revenue streams over which procedures were performed, the nature and extent of audit evidence obtained over each revenue stream, and the need to involve IT professionals to assist with the performance of certain procedures. Moreover, certain contracts with third-party operators require the estimation of certain variable considerations and the application of revenue recognition accounting standards to these contracts can be complex and involve judgments and estimates.

How we addressed the matter in our audit

The primary procedures we performed to address this critical audit matter included the following. We applied auditor judgment to determine the nature and extent of procedures to be performed over revenue, including the determination of the revenue streams over which those procedures were performed. We tested certain internal controls over the Group’s revenue recognition process. For each revenue stream where procedures were performed, we developed an independent expectation of revenues. These expectations were based on a combination of internal data and publicly available external data and the estimates were compared to the Group’s recorded amounts. In addition, we evaluated the relevance and reliability of the internal and external data used to develop those expectations. We involved IT professionals with specialized skills and knowledge who assisted in testing certain IT applications and controls used by the Group in its revenue recognition process. Those IT professionals also tested the interface of relevant data between different IT systems used in the revenue recognition process. We tested certain manual journal entries by comparing these entries with our own calculations and estimates. Regarding certain contracts with third-party operators, we tested the accounting treatment and assessed the main judgments and estimates made to estimate certain variable consideration by inspecting the contractual documentation and the analysis performed by the Group.

Evaluation of the goodwill, other intangible assets and property, plant and equipment impairment analyses

Description of the matter

As discussed in Notes 7 and 8 to the consolidated financial statements, the total goodwill, other intangible assets and property, plant and equipment balances in the statement of financial position were € 27,644 million, € 14,737 million and € 28,423 million respectively, as of December 31, 2019. The Group performs impairment analyses with respect to these assets at least annually and more frequently when there is an indication of impairment. These tests are performed at the level of each cash generating unit (CGU) or group of CGUs, which generally correspond to the operating segment, or to each country in Africa and the Middle East. An impairment loss is recognized if the recoverable amount is lower than the carrying value. The recoverable amount is determined mostly based upon retaining the value in use. The estimate of value in use is the present value of future expected cash flows. The impairment loss recognized for goodwill, other intangible assets, and property, plant, and equipment for the year ended December 31, 2019 amounted to € 54 million.

We identified the evaluation of the goodwill, other intangible assets and property, plant and equipment impairment analyses as a critical audit matter. Specifically, the assessment of the value in use required estimates and judgments. In particular, the assessment of 1) the competitive, economic and financial environment of certain countries in which the Group operates, 2) the ability to realize operating cash flows from strategic plans, 3) the level of investment to be made, and 4) the discount and perpetual growth rates used in calculating recoverable amounts required subjective auditor judgment due to the inherent uncertainties and forward-looking nature of such assumptions.

How we addressed the matter in our audit

The primary procedures we performed to address this critical audit matter included the following. We tested certain internal controls over the Group’s impairment assessment process, including controls related to the determination of the recoverable amount of the CGUs or groups of CGUs, and the development of the revenue growth rates and discount rate assumptions. To assess the Group’s ability to forecast, we compared the Group’s previous forecasts to actual results. We performed sensitivity analyses over forecasted cash flows and the discount and perpetual growth rates to assess their impact on the impairment analyses. We evaluated the Group’s forecasted revenue growth rates, by comparing the growth rate to the Group’s peer companies’ analyst reports and market research reports. In addition, we involved valuation professionals with specialized skills and knowledge, who assisted in evaluating the discount and growth rates used in the valuations by comparing them against rate ranges that were independently developed using publicly available market data for comparable entities. We compared the data included in the models used by the Group in the determination of recoverable values to the plans submitted to the Board of Directors. In addition, we assessed the adequacy of the information disclosed in Notes 7 and 8 to the consolidated financial statements.

Evaluation of the realizability of deferred tax assets associated with tax loss carryforwards

Description of the matter

As discussed in Notes 10.2.1 and 10.2.3 to the consolidated financial statements, € 992 million of deferred tax assets were recognized in the consolidated statement of financial position as of December 31, 2019. The Group recognizes
deferred tax assets only to the extent that it is probable that the tax entity will have sufficient future taxable profit to recover them. Unrecognized deferred tax assets amounted to €3,681 million and mainly comprised tax losses that can be carried forward indefinitely.

We identified the evaluation of the realizability of deferred tax assets associated with tax loss carryforwards as a critical audit matter. Specifically, there was a high degree of auditor judgment required to assess the Group’s forecasted taxable income and feasibility and viability of the Group tax planning opportunities related to the realizability of deferred tax assets associated with tax loss carryforwards.

**How we addressed the matter in our audit**

The primary procedures we performed to address this critical audit matter included the following. We tested certain internal controls over the Group’s deferred tax asset valuation process, including controls related to the development of assumptions and application of the relevant tax regulations in determining the forecasted taxable income. To assess the Group’s ability to forecast, we compared the Group’s previous forecasts by tax jurisdiction to actual results. We evaluated the Group’s forecasted revenue growth rate, by comparing the growth rate to the Group’s peer companies’ analyst reports and market research reports. We assessed the Group’s application of the relevant tax regulations and evaluated the feasibility and viability of the Group’s tax-planning opportunities. We compared certain assumptions that were used to evaluate the realizability of deferred tax asset with those used for asset impairment testing.

**Evaluation of provisions for competition and regulatory disputes**

**Description of the matter**

As discussed in Notes 2.3.1, 8.5 and 9 to the consolidated financial statements, the Group is involved in a number of legal disputes in France and abroad, including matters relating to competition issues and national and European Commission regulations. Expenses arising from these proceedings are recorded when the Group has a present obligation towards a third party arising from a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, which can be quantified or estimated on a reasonable basis. A provision of €643 million was recorded, a portion of which relates to competition and regulatory disputes involving the Group as of December 31, 2019.

We identified the evaluation of provisions for competition and regulatory disputes as a critical audit matter. Evaluating this matter required a higher degree of auditor judgment due to the nature of the estimates and assumptions, including judgments about future events and uncertainties.

**How we addressed the matter in our audit**

The primary procedures we performed to address this critical audit matter included the following. We tested certain internal controls over the Group’s provision for competition and regulatory disputes process, including controls related to the evaluation of information from internal and external legal counsel. We assessed the amounts recorded and/or disclosed by reading letters received directly from the Group’s internal and external legal counsel related to competition and regulatory disputes. We evaluated relevant publicly available information, including court proceedings related to competition and regulatory disputes regarding the Group and events subsequent to the date of the consolidated statement of financial position. To assess the Group’s ability to estimate provisions for competition and regulatory disputes, we compared historical provision estimates to actual settlements. In addition, we assessed the adequacy of the information disclosed in Notes 2.3.1, 8.5 and 9 to the consolidated financial statements.

**Evaluation of the adoption of IFRS 16 Leases**

**Description of the matter**

As discussed in Notes 2.3.1, 8.5 and 9 to the consolidated financial statements, the Company adopted IFRS 16 Leases on January 1, 2019 using the modified retrospective approach. As of December 31, 2019, the Group recognized right of use assets of €6,263 million and total lease liabilities of €6,492 million. The lease arrangements mainly related to land and buildings, and network infrastructures.

We identified the evaluation of the adoption of IFRS 16 effective January 1, 2019, as a critical audit matter due to the nature and complexity of certain of the Group’s lease arrangements, and the significance of the Group’s leases to the consolidated financial statements. In addition, a high degree of challenging auditor judgment was required to evaluate the Group’s determinations about the 1) applicability of the new standard to certain complex contracts, 2) lease terms, and 3) discount rates for the leases identified.

**How we addressed the matter in our audit**

The primary procedures we performed to address this critical audit matter included the following. We tested certain internal controls related to the Group’s process to adopt IFRS 16, including controls related to identifying leases in certain complex contracts, and determining lease terms, and discount rates. We evaluated the criteria and the methodology used by the Group to identify leases, establish lease terms, including the consideration given by the Group to the November 2019 IFRS IC decision on lease terms, and determine discount rates. To assess the
recognition and measurement of the Group’s right of use assets and lease liabilities, we analyzed the underlying lease population by comparison with the operating leases identified according to the accounting standard applied in previous years, and by carrying out an analysis of the residual rental expenses. We involved valuation professionals with specialized skills and knowledge, who assisted in evaluating the Group’s discount rates by comparing them to discount rate ranges that were independently developed using publicly available market data for comparable entities. In addition, we assessed the adequacy of the information disclosed in Note 2.3.1 to the consolidated financial statements relating to the scope and identification of leases under the new standard, determining lease terms, and discount rate methodology.

KPMG Audit, Département de KPMG S.A.  
Represented by Marie GUILLEMOT

We have served as the Group’s auditor since 2015

Paris-La Défense, France

February 13, 2020

ERNST & YOUNG Audit

We have served as the Group’s auditor since 1991
CONSOLIDATED FINANCIAL STATEMENTS

Year ended December 31, 2019

See pages F-1 to F-113 of the 20-F Annual Report on Form 20-F available at:
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 21, 2020
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: Delegate Chief Executive Officer, Finance, Performance and Europe
Paris, France
April 21, 2020
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, 2019, 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 21, 2020

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, 2019, 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: Delegate Chief Executive Officer, Finance, Performance and Europe

Paris, France
April 21, 2020

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.
Exhibit 15.1

Excerpt containing the pages and sections of the 2019 Universal Registration Document that are incorporated by reference into the 2019 Annual Report on Form 20-F(1)

(1) The following document contains certain pages and sections of the Orange 2019 Universal Registration Document which are being incorporated by reference into the 2019 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/1038143/000163462120000009/ex151.htm
Consent of independent registered public accounting firm

We consent to the incorporation by reference in the Registration Statement (Form F-3 No. 333-222000) of Orange and subsidiaries (the “Group”) of our joint reports dated February 13, 2020, with respect to the consolidated financial statements of the Group as of and for each of the three years ended December 31, 2019, December 31, 2018 and December 31, 2017 and the effectiveness of internal control over financial reporting of the Group as of December 31, 2019, included in this Annual Report (Form 20-F) of the Group for the year ended December 31, 2019.

ERNST & YOUNG Audit

Paris-La Défense

April 21, 2020
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) of Orange S.A. of our reports dated February 13, 2020 with respect to the consolidated statements of financial position of Orange S.A. and its subsidiaries (the “Group”) as of December 31, 2019, 2018 and 2017, 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, 2019 and the related notes, and the effectiveness of internal control over financial reporting of the Group as of December 31, 2019, which reports appear in this Annual Report on Form 20-F for the year ended December 31, 2019.

Our report dated February 13, 2020, on the consolidated financial statements, refers to the change in Orange S.A.’s method of accounting for leases on January 1, 2019 due to the adoption of IFRS 16 “Leases”).

Our report dated February 13, 2020, on the effectiveness of internal control over financial reporting as of December 31, 2019, 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 control over financial reporting of the following entities acquired in 2019: in Spain, the companies Republica de Comunicaciones Moviles S.L.U. and Suma Operador de Telecomunicaciones S.L.U., in Belgium, the companies Upsize and BKM, in Poland, the companies BlueSoft and Essembli, and the groups Secure Data and Secure Link. These entities which are consolidated in the 2019 consolidated financial statements of the Group represented 0.6% of the Group’s 2019 consolidated revenue and 0.4% of the Group’s total assets as of December 31, 2019. Our audit of internal control over financial reporting of the Group also did not include an evaluation of the internal control over financial reporting of the following entities acquired in 2019: in Spain, the companies Republica de Comunicaciones Moviles S.L.U. and Suma Operador de Telecomunicaciones S.L.U., in Belgium, the companies Upsize and BKM, in Poland, the companies BlueSoft and Essembli, and the groups Secure Data and Secure Link.

KPMG S.A.
Represented by Marie Guillemot

Paris-La Défense
April 21, 2020