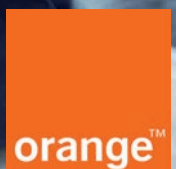




Combined Shareholders' Meeting

**Friday, May 4, 2018
at 4:00 pm CET**
Maison de la Mutualité
24, rue Saint-Victor
75005 Paris – France



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This unofficial translation for information purposes has been prepared for the convenience of English-speaking readers.
The original French version alone is binding.

Information and practical guidelines

How do I get information?

For all information on Orange and its Annual Shareholders' Meeting, the Shareholders Relations Department is at your service:

On the Internet: www.orange.com/2018gm

By e-mail: orange@relations-actionnaires.com

By telephone: 0 800 05 10 10 from France
+33 1 40 14 80 07 from outside France.
Monday through Friday, from 9:00 am to 6:00 pm CET.

By post: Orange, BP 1010, 75721 Paris Cedex 15, France

Corporate Social Responsibility is an integral part of the Group's strategy.

Respect for the **environment** is one of the major commitments of this policy which may be consulted at the following address:

www.orange.com/en (in the Menu, click on "Human inside" then "Corporate responsibility")

The Annual Shareholders' Meeting is the occasion to associate Orange shareholders with this effort, notably by trying to limit the mass mailing of paper documents (Notice of Meeting, Registration Document, etc.). In this respect Orange suggests to **its shareholders to favour means of information using the Internet, e-mail or telephone.**

The documents relating to the Annual Shareholders' Meeting (depending on their date of publication) may be consulted in full text on the website: www.orange.com/2018gm.

The vote of the holders of bearer shares is facilitated through the access to the online voting platform **VOTACCESS** (see detailed modalities on page 4).

The holders of registered shares can opt at any time for the Shareholders' Meeting e-notice procedure, by directly subscribing to this service on their **Planetshares** account, the BNP Paribas Securities Services website, with their usual identifiers. Otherwise they can vote online since 2003.

For the first time this year, **the shareholders attending the Meeting will sign the attendance sheet on tablets** while collecting their voting box at the desks.

By using digital means of communication, Orange shareholders will actively participate in the environmental goal that their Company has set itself.

Find more information on the Annual Shareholders' Meeting broadcast on the website:

www.orange.com/2018gm

How do I participate in the Shareholders' Meeting?

The Orange Combined Shareholders' Meeting will be held on **Friday, May 4, 2018 at exactly 4:00 pm CET (registration starting at 2:30 pm)** at:

Maison de la Mutualité – 24, Rue Saint-Victor – 75005 Paris – France.

Metro: line 10, "Maubert-Mutualité" stop.

Bus: lines 24 and 47, "Maubert-Mutualité" stop; lines 63, 86 and 87, "Monge-Mutualité" stop.

You may attend the Meeting in person or vote by mail or by proxy. Whatever the case, you will use the "vote by mail or by proxy" form

attached to this Notice of Meeting to indicate your choice. You also have the option of voting by Internet prior to the Shareholders' Meeting.

Regardless of your method of participation, you must provide proof that you are an Orange shareholder.

Because of security measures, your ID will be requested to enter the Meeting room.

Your bags and personal belongings may also be controlled by security guards.

How do I prove that I am a shareholder?

- **For your registered shares:** you must be listed in the shares register (pure registered or administered registered shares) by midnight Paris time of the two trading days preceding the Meeting, i.e. by **Wednesday, May 2, 2018 at midnight**.
- **For your bearer shares:** you must have a certificate of participation (shareholding certificate) drawn up by the financial intermediary that manages your securities account. To be taken into account, this certificate must be dated Monday, April 30, 2018 at the latest and be received by BNP Paribas Securities Services, the centralizing bank for the Orange Shareholders' Meeting, **by 3:00 pm CET on Thursday, May 3, 2018 (deadline for receipt)**.

For certificates provided before the record date, the financial intermediary agrees to communicate to BNP Paribas Securities Services any changes in shares quantity that may occur until the second working day preceding the Meeting's date.

How do I vote?

1. I wish to use the attached form to attend the Meeting, vote by mail or grant a proxy to the Chairman or another person

I wish to attend the Meeting

I hold registered shares

(pure registered or administered registered account)

- 1 I shade **box A** on the form
- 2 I date and sign at the bottom of the form
- 3 I return the form to **BNP Paribas Securities Services** in the pre-paid envelope provided.

BNP Paribas Securities Services must receive my form by 3:00 pm CET on Thursday, May 3, 2018

BNP Paribas Securities Services will send me my admission card if my request is received before April 27, 2018.



I hold bearer shares

- 1 I shade **box A** on the form
- 2 I date and sign at the bottom of the form
- 3 I return the form as quickly as possible to the financial intermediary (bank, brokerage firm or online broker) that manages my account. My financial intermediary sends the form along with a certificate of participation to:

**BNP Paribas Securities Services CTS
Service aux émetteurs – Assemblées –
Les Grands Moulins de Pantin 9, rue du Débarcadère –
93761 Pantin Cedex – France**

BNP Paribas Securities Services must receive my form by 3:00 pm CET on Thursday, May 3, 2018

BNP Paribas Securities Services will send me my admission card if my request is received before April 27, 2018.



I bring my admission card to the Meeting and I pick up my voting box at the “actionnaires avec carte” desks. This year I sign the attendance sheet on a tablet.

If my admission card request is received by BNP Paribas Securities Services after 3:00 pm CET on April, 27, I must apply to the “actionnaires sans carte” or “actionnaires sans documents” desks the day of the Meeting.

If you have not requested your admission card:

- as a registered shareholder, you may participate in the Shareholders' Meeting by presenting proof of identity at the appropriate desk at the entrance to the Meeting;
- as a bearer shareholder, you may participate in the Shareholders' Meeting by presenting a certificate of participation drawn up by your financial intermediary and proof of identity at the appropriate desk on the day of the Meeting.

On the day of the Meeting, the list of attendees will be closed at 5:00 pm at the latest. Any shareholder arriving after this limit hour, will have the possibility of attending the Meeting but will not be allowed to vote.

I wish to vote by mail or be represented at the Shareholders' Meeting

I am voting by mail

- 1 I shade the box “I vote by post” and indicate my vote

If you wish to vote “against” a resolution or “abstain” (an abstention is considered as a vote against the resolution), shade the box corresponding to the number of the resolution

Do not shade any box if you are voting “for” each resolution
- 2 I date and sign at the bottom of the form

I have cast my vote!



I grant a proxy to the Chairman

- 1 I shade the box “I hereby give my proxy to the Chairman of the General Meeting”
- 2 I date and sign at the bottom of the form
- 3 My votes will be added to those of the Chairman

I have cast my vote!



I grant a proxy to another person

- 1 I shade the box “I hereby appoint”
- 2 I indicate the identity (full name and address) of the person who will represent me
- 3 I date and sign at the bottom of the form

I have cast my vote!





If I hold registered shares: I return the form to BNP Paribas Securities Services in the pre-paid envelope provided.

If I hold bearer shares: I send the form to the financial intermediary (bank, brokerage firm or online broker) that manages my account. My financial intermediary sends the form along with a certificate of participation dated April 30, 2018 at the latest, to: **BNP Paribas Securities Services – CTS Service aux émetteurs – Assemblées – Les Grands Moulins de Pantin – 9, rue du Débarcadère – 93761 Pantin Cedex – France.**

2. I wish to use the Internet to attend the Meeting, vote by mail or grant a proxy to the Chairman or another person

We have set up a secure bilingual (French and English) website: VOTACCESS, which is directly accessed from your online securities account. This website provides you with all the necessary options: request an admission card, cast an e-vote, grant a proxy to the Chairman or to another person, revoke a proxy.

- Access to the site requires an ID and is password-protected.
- Exchanges are encrypted to ensure that your vote is confidential.



How do I vote online?

Log on before 3:00 pm CET on May 3, 2018:

- at <http://planetshares.bnpparibas.com> if I hold registered shares;
- at my online securities account if I hold bearer shares (provided that my bank subscribed to the VOTACCESS online voting platform).

I hold pure registered shares

You log on to Planetshares by entering your usual ID and password.

I know my ID and password

From the Planetshares' home page, click on the link **TAKE PART TO VOTE** at the bottom right, then it will guide you.

If I have lost my ID and/or password

Same procedure as I HOLD ADMINISTERED REGISTERED SHARES below.



I hold administered registered shares

Locate your ID on your voting ballot and log on to Planetshares.

Example: **CADRE RÉSERVÉ À LA SOCIÉTÉ** / For company's use only
 Identifiant/Account : 0 1 0 1 0 A 1 2 3 4 5 6 7 Z
 Champ 1 Champ 2

In case you lost your password, you can reset it on Planetshares by clicking the link dedicated of the Planetshares' home page: **FORGOTTEN OR NOT RECEIVED PASSWORD?**

Then follow the online instructions to reset your password.

Once connected to Planetshares, click on the link **TAKE PART TO VOTE** at the bottom right, then it will guide you.



I hold bearer shares

Holders of bearer shares can use the new VOTACCESS website.

Shareholders can log on to send their voting instructions, request a Meeting admission card, and appoint or revoke the appointment of a proxy before the Shareholders' Meeting. The conditions for using this voting platform are as follows:

- access to the site is only available to holders of with a custodian that is a member of the VOTACCESS system and offers the service for this Shareholders' Meeting;
- access to the VOTACCESS site through the custodian's portal may be subject to the particular conditions of use specified by the custodian. Shareholders interested in using this service are invited to contact their custodian to check such conditions;
- once shareholders have been identified through their custodian's website, they simply follow the on-screen instructions to confirm their voting instructions, appoint or revoke the appointment of a proxy, or request their admission card to the Meeting.

The VOTACCESS website for this Shareholders' Meeting will be open from **April 12, 2018** and shareholders may vote, appoint a proxy, revoke the appointment of a proxy and/or request an admission card online before the Shareholders' Meeting. The service will be available until May 3, 2018 at 3 pm CET.



3. I wish to revoke, prior to the Shareholders' Meeting, the proxy I granted to another person

The revocation must follow the same procedure as that used for the initial proxy designation.

I granted the initial proxy by using VOTACCESS

I hold registered shares

I log on to VOTACCESS through Planetshares and cancel the proxy before 3 pm CET on May 3, 2018



I hold bearer shares

I log on to VOTACCESS through my online securities account and cancel the proxy before 3 pm CET on May 3, 2018



I granted the initial proxy by e-mail

The use of paris.bp2s.france.cts.mandats@bnpparibas.com to grant or revoke a proxy is dedicated to **holders of bearer shares** only.

The two stages – e-mail and confirmation of request – described hereunder are indivisible. No request for the revocation of a proxy will be taken into account by BNP Paribas Securities Services if one of the two stages of the process is not fulfilled.

In order to be considered, the requests for the revocation of a proxy must reach BNP Paribas Securities Services before 3:00 pm CET on May 3, 2018.

I hold bearer shares

I must send a revocation e-mail stipulating my surname, name, address, name of the company of which I am a shareholder and the bank details of my securities account, as well as the surname, name and address of the revoked proxy to the following address: paris.bp2s.france.cts.mandats@bnpparibas.com.

Any incomplete request will not be born in mind by BNP Paribas Securities Services.

I must then get in touch with the financial intermediary that manages my securities account, so that it sends written confirmation of my request to the BNP Paribas Securities Services Shareholders' Meeting department.



I granted the initial proxy with the attached paper form

In order to be born in mind, the requests for the revocation of a proxy must reach BNP Paribas Securities Services before 3:00 pm CET on May 3, 2018. The demandor must stipulate his surname, name, address, name of the company of which he is a shareholder and the bank details of his securities account, as well as the surname, name and address of the revoked proxy.

I hold pure or administered registered shares

I must send my written revocation demand to the BNP Paribas Securities Services Shareholders' Meeting department



I hold bearer shares

I must get in touch with the financial intermediary that manages my securities account, so that it sends a written demand of my request to the BNP Paribas Securities Services Shareholders' Meeting department



In case of technical problems related to Internet voting

If I hold registered shares: I call +33 (0)1 55 77 65 00.

If I hold bearer shares: I contact the technical helpline of my financial intermediary.

The dedicated secure website for the Orange Shareholders' Meeting will be open from **April 12, 2018**.

It will be possible to vote by Internet prior to the Shareholders' Meeting **until 3:00 pm CET on Thursday, May 3, 2018**, the day before the Meeting.

To prevent congestion on the dedicated website, and especially the risk of votes not being counted, shareholders are advised not to wait until May 3, 2018 to cast their vote.

Information and practical guidelines

How do I complete the form attached to this document?

How do I complete the form attached to this document?

Do not send your form directly to Orange.

All operations related to the Shareholders' Meeting are handled by BNP Paribas Securities Services, the centralizing bank for the Orange Shareholders' Meeting.

BNP Paribas Securities Services
CTS Service aux émetteurs – Assemblées
Les Grands Moulins de Pantin – 9, rue du Débarcadère
93761 Pantin Cedex – France.

To receive your admission card in order to attend the Meeting in person, shade box A

ID of registered shareholders (internet voting)

IMPORTANT : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - Important : Before selecting please refer to instructions on reverse side
Quelle que soit l'option choisie, noircir comme ceci la ou les cases correspondantes, dater et signer au bas du formulaire - Whichever option is used, shade box(es) like this, date and sign at the bottom of the form
A Je désire assister à cette assemblée et demande une carte d'admission : dater et signer au bas du formulaire / I wish to attend the shareholders' meeting and request an admission card : date and sign at the bottom of the form.
Je n'utilise le formulaire de vote par correspondance ou par procuration ci-dessous, selon l'une des 3 possibilités offertes / I prefer to use the postal voting form or the proxy form as specified below.

Ce formulaire n'est pas à utiliser dans le cas d'un vote par Internet (voir instructions ci-jointes) / This form should not be used in case of voting by Internet (see attached instruction)

Orange

S.A. au capital de 10 640 226 396 €
 Siège social : 78 rue Olivier de Serres
 75015 PARIS
 380 129 866 RCS Paris

Assemblée Générale Mixte des Actionnaires
 Convoquée le 4 mai 2018 à 16h00
 Maison de la Mutualité
 24 rue Saint-Victor - 75005 Paris

Combined General Meeting for the shareholders
 To be held on May 4th, 2018 at 4:00 pm (CET)
 Maison de la Mutualité
 24 rue Saint Victor - 75005 Paris - France

CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY

| | | |
|--|--|-------------------------|
| Identifiant - Account | | Nominatif Registered |
| Nombre d'actions Number of shares | | Porteur Bearer |
| | | Vote simple Single vote |
| | | Vote double Double vote |
| Nombre de voix - Number of voting rights | | |

1 JE VOTE PAR CORRESPONDANCE / I VOTE BY POST
 Cf. au verso (2) - See reverse (2)

Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci la case correspondante et pour lesquels je vote NON ou je m'abstiens.
 I vote YES all the draft resolutions approved by the Board of Directors EXCEPT those indicated by a shaded box - like this, for which I vote NO or I abstain.

| | | | | | | | | | | | |
|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|----------------------------|--------------------------|----------------------------|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | Oui / Yes | Non/No | Abst/Abs |
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | A <input type="checkbox"/> | <input type="checkbox"/> | F <input type="checkbox"/> |
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | B <input type="checkbox"/> | <input type="checkbox"/> | G <input type="checkbox"/> |
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | C <input type="checkbox"/> | <input type="checkbox"/> | H <input type="checkbox"/> |
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | D <input type="checkbox"/> | <input type="checkbox"/> | J <input type="checkbox"/> |
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | E <input type="checkbox"/> | <input type="checkbox"/> | K <input type="checkbox"/> |

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée / In case amendments or new resolutions are proposed during the meeting
 - Je donne pouvoir au Président de l'assemblée générale de voter en mon nom. / I appoint the Chairman of the general meeting to vote on my behalf
 - Je m'abstiens (l'abstention équivaut à un vote contre). / I abstain from voting (is equivalent to vote NO)
 - Je donne procuration (cf. au verso env. 4) à M., Mme ou Mlle, Raison Sociale pour voter en mon nom
 / I appoint (see reverse 4) M., Mrs or Miss, Corporate Name to vote on my behalf

2 JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE
 Cf. au verso (3)

I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING
 See reverse (3)

3 JE DONNE POUVOIR A : Cf. au verso (4)
I HEREBY APPOINT : See reverse (4)

M., Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name

Adresse / Address

ATTENTION : s'il s'agit de titres au porteur, les présentes instructions ne seront valides que si elles sont directement retournées à votre banque.
CAUTION : if it is about bearer securities, the present instructions will be valid only if they are directly returned to your bank.

Nom, prénom, adresse de l'actionnaire (les modifications de ces informations doivent être adressées à l'établissement concerné et ne peuvent être effectuées à l'aide de ce formulaire). Cf au verso (1)
 Surname, first name, address of the shareholder (Change regarding this information have to be notified to relevant institution, no change can be made using this proxy form). See reverse (1)

To vote by mail, shade this box

To be taken into account, your form must be received by BNP Paribas Securities Services by 3:00 pm CET on May 3, 2018

To grant a proxy to the Chairman of the Shareholders' Meeting, shade this box

To grant a proxy to another person, shade this box

The Group in 2017

Overview of the Group's 2017 key figures

Selected consolidated financial information

| | |
|--|----------------------|
| Revenues | 41.096 billion euros |
| Adjusted EBITDA ⁽¹⁾ | 12.819 billion euros |
| EBITDA | 12.002 billion euros |
| Operating income | 4.917 billion euros |
| Consolidated net income after tax, attributable to equity holders of Orange SA | 1.906 billion euros |

(1) EBITDA adjustments are described in the "EBITDA" part below.

Revenues

Orange Group revenues were 41.096 billion euros in 2017, an increase of 1.2% (+503 million euros) on a comparable basis, twice that achieved in 2016 (+0.6%, or 249 million euros). Expressed as data on a historical basis, 2017 revenues showed an increase of 0.4% over 2016. This includes:

- the impact of changes in scope of consolidation (+0.4 percentage points), mainly the acquisition of Cellcom in Liberia and Tigo in the

Democratic Republic of Congo (nine months and six months of activity in 2016 respectively), and the acquisition of entities from the Bharti group in Burkina Faso (with six months of activity in 2016) and in Sierra Leone (with five months of activity in 2016);

- the effect of exchange rate fluctuations (-1.2 percentage points) and primarily the decline in the Egyptian pound.

EBITDA

The adjusted EBITDA of the Group was 12.819 billion euros in 2017, an increase of 2.2% on a comparable basis. Adjusted EBITDA from telecom activities was 12.880 billion euros, an increase of 2.4% on a comparable basis (+306 million euros), despite the impact of the new roaming regulation in Europe. This increase is primarily due to a good performance in Spain, France and the Africa & Middle East segment.

Improvements to the cost structure provided the necessary flexibility to expand content offers and maintain commercial focus, particularly in the area of mobile equipment sales. At the same time, labour costs in the telecom activities declined 1.9% in 2017, reflecting the decrease in the average number of full-time equivalent employees during the year (-2.8%). Service fees and inter-operator costs as well as advertising and promotion costs were also down for the year.

EBITDA adjustments relate to the following exceptional items:

- In 2017:
 - a net expense of 374 million euros related to Part Time for Seniors plan in France and other items related to labour expenses,

- a net expense for various disputes in the amount of 271 million euros,
- a restructuring and integrating expense in the amount of 167 million euros,
- a net proceed from the review of the asset portfolio in the amount of 5 million euros;

- In 2016 (comparable basis):

- a net expense of 525 million euros related to Part Time for Seniors plan in France and other items related to labour expenses,
- a restructuring and integrating expense in the amount of 497 million euros,
- a net proceed for various disputes in the amount of 10 million euros,
- an expense of 8 millions euros related to the negotiations with Bouygues Telecom regarding discussions which began in the 1st quarter of 2016 concerning a merger between the two companies.

Operating income

Orange Group operating income stood at 4.917 billion euros in 2017, an increase of 840 million euros on a historical basis compared with 2016, due to:

- a 769 million euro decrease in the impairment of goodwill and fixed assets, with 210 million euros of impairment in 2017 (Democratic Republic of Congo, Niger and Luxembourg) compared with 979 million euros in 2016;
- an EBITDA increase of 283 million euros;

- and a rise in income from associates and joint ventures amounting to 52 million euros.

These positive items were partially offset by:

- the impact of the acquisition of 65% of Groupama Bank (subsequently Orange Bank) for 124 million euros, with a loss of 27 million euros in 2017 versus a gain of 97 million euros in 2016;
- and the rise in depreciation and amortisation to 118 million euros.

Net income

Net income from continuing operations (2.114 billion in 2017) showed an increase of 1.104 billion euros over 2016 due to:

- an 840 million euro increase in operating income;
- an improvement in net finance costs of 382 million euros, including a reduced impairment of the retained BT stock; a decrease in the cost of gross financial debt; and an increase in income from foreign exchange;
- partially offset by a 118 million euro increase in corporate tax.

Net income from discontinued operations fell 2.224 billion euros due to the disposal of EE in 2016 consisting of the income on disposal of EE of 2.080 billion euros and the EE dividends of 173 million euros received in January 2016, prior to its sale, which resulted in a positive income impact of 2.253 billion euros.

In total, Orange Group's consolidated net income was 2.143 billion euros in 2017, down 1.120 billion euros from 2016.

CAPEX

CAPEX for the Group was 7.209 billion euros in 2017, an increase of 3.4% compared to the previous year.

Growth in investment in very high speed broadband continued to increase, with a third of investment growth attributable to fibre mainly in France, Spain and Poland. In France, the growth in fibre investment remained strong and benefits in part from greater co-financing from other operators. At December 31, 2017, 26.6 million households had connectivity to very high-speed broadband (an increase of 6.3 million or 31% year on year), including 12.0 million in Spain, 9.1 million in France, 2.5 million in Poland and 2.3 million in Romania (following the mutual network sharing agreement with Telekom Romania).

The increase in capital spending on 4G and 4G+ mobile services represented around two thirds of investment growth in very high-speed broadband. This was largely due to accelerated rollouts in Africa & the Middle East, France and Spain. At December 31, 2017,

4G coverage as a percentage of the population was 95.9% in France, 95.7% in Spain, 99.8% in Poland, 99.7% in Belgium, 93.2% in Romania, 90% in Slovakia and 98% in Moldova. In France and Spain, investments focused on improving service quality in public spaces and on public transport.

The increased investment in information systems and services platforms is attributable to the launch of Orange Bank services.

Investments in customer equipment increased slightly: the expansion of convergent offers in Belgium and Spain was offset by optimising box costs in France.

The store modernisation program continues: at the end of 2017, the Group had 327 stores based on the new *Smart Store* concept, including 123 in France, 170 in the other European countries and 34 in Africa & the Middle East.

Net financial debt

Orange Group's net financial debt was 23.843 billion euros at December 31, 2017, representing a reduction of 601 million euros compared to December 31, 2016. The strict discipline observed in allocating resources made it possible both to support a proactive investment strategy and to maintain the Board's commitment to increase the dividend for 2017 by 5 euro cents, subject to the approval of the Annual Shareholders' Meeting.

The ratio of "net financial debt to adjusted EBITDA from telecom activities" was 1.85x at December 31, 2017, compared to 1.93x at December 31, 2016, due primarily to growth in adjusted EBITDA from telecom activities. This is in line with the Group's medium-term objective of a net debt to adjusted EBITDA ratio for telecom activities of around 2x.

Changes in asset portfolio

At December 31, 2016, Orange had a 4% stake in the BT Group, following the sale of its investment in EE in January 2016. As part of the sale agreement, Orange agreed to hold onto its shares for a one year period. In June 2017, Orange chose to further reduce its exposure to BT by selling 133 million BT shares (or 1.33% of BT equity, for 433 million euros net of fees at June 22, 2017), and by issuing bonds exchangeable into BT stock to the amount of 517 million pounds sterling (585 million euros). At December 31, 2017, Orange retained a 2.67% equity interest in BT Group.

In October 2017, Orange signed an agreement to purchase a majority share in Business & Decision, a data and digital specialist in the Business Intelligence and Customer Relationship Management space. This transaction, due to be completed in the first half of 2018, is subject to the regulatory approval. If the transaction is approved, Orange will issue a simplified tender offer to acquire all the capital stock of Business & Decision. The acquisition of 100% of the equity is valued at approximately 63 million euros.

Dividend

The Group confirms payment of a 0.65 euro per share dividend for 2017 subject to the approval of the Annual Shareholders' Meeting. An interim dividend of 0.25 euro per share was paid on December 7, 2017 and the remainder of 0.40 euro per share will be paid on June 7. The ex-dividend date will be June 5, 2018 and the record date will be June 6, 2018.

The Board of Directors will propose at the 2019 Annual Shareholders' Meeting a dividend payment of 0.70 euro per share for the 2018 fiscal year. The 5 euro cents increase in dividend will be reflected in the interim dividend (0.30 euro per share), which is payable in December 2018.



In compliance with the Decree No.2014-1063 of September 18, 2014 relating to the simplification of some accounting obligations, the Orange S.A. five-year highlights form is no longer included in this brochure.

It may be consulted in the Company Registration Document available on the website dedicated to the Orange Annual Shareholders' Meeting: www.orange.com/2018gm

Combined Shareholders' Meeting of May 4, 2018

Agenda of the Combined Shareholders' Meeting approved by the Board of Directors

Resolutions within the competence of the Ordinary Shareholders' Meeting

- Board of Directors' Management Report.
- Statutory auditors' reports on the annual accounts for the fiscal year ended December 31, 2017.
- Statutory auditors' special report on the agreements referred to in Article L. 225-38 of the French Commercial Code.
- Approval of the statutory financial statements for the fiscal year ended December 31, 2017.
- Approval of the consolidated financial statements for the fiscal year ended December 31, 2017.
- Allocation of the income and decision on the dividend amount.
- Agreements provided for in Article L. 225-38 of the French Commercial Code.
- Renewal of the term of office of a director.
- Ratification of a director's appointment.
- Election of the director representing the employee shareholders.
- Approval of the compensation items paid or allocated for the fiscal year ended December 31, 2017 to the Corporate Officers.
- Approval of the principles and criteria for determining, apportioning and allocating the fixed, variable and exceptional items comprising total compensation and all benefits in kind allocated to the Corporate Officers.
- Authorization to be granted to the Board of Directors to purchase or transfer shares of the Company.

Resolutions within the competence of the Extraordinary Shareholders' Meeting

- Board of Directors' report.
- Statutory auditors' reports.
- Authorization given to the Board of Directors to allocate Company's shares for free to Corporate Officers and certain Orange group employees.
- Delegation of authority to the Board of Directors to issue shares or complex securities reserved for members of savings plans without shareholder preferential subscription rights.
- Authorization to the Board of Directors to reduce the share capital through the cancellation of shares.
- Powers for formalities.

Complements to the agenda

The agenda approved by the Board of Directors is completed with the request for submission of the hereafter resolution and amendment together with a point added to the agenda, presented by shareholders pursuant to Article L. 225-105 of the French Commercial Code.

The Board of Directors during its meeting of March 28, 2018 approved the hereafter draft resolution submitted by the *Orange Actions* savings plan's mutual fund, which therefore becomes the twentieth resolution.

Within the competence of the extraordinary Shareholders' Meeting

Twentieth resolution: Amendment of article 13 of the Bylaws regarding the election of the director representing the employee shareholders

On the other hand, all the other draft resolutions submitted under the above mentioned Article have not been approved by the Board of Directors during this meeting.

Consequently, the Board of Directors suggests to the shareholders to vote against or abstain.

Resolutions submitted by the *Orange Actions* savings plan's mutual fund

Within the competence of the Ordinary Shareholders' Meeting

Resolution A

Amendment to the third resolution – Allocation of income for the fiscal year ended December 31, 2017, as stated in the annual financial statements.

Resolution B

Option for the payment in shares of the balance of the dividend to be paid.

Resolution C

Authorization to the Board of Directors, if the payment of an interim dividend is confirmed for distribution, to propose to the shareholders an option between a payment in cash or in shares for the whole interim dividend.

Within the competence of the Extraordinary Shareholders' Meeting

Resolution D

Amendment to Article 13 of the Bylaws, plurality of directorships.

Point added to the agenda upon request of the *Orange Actions* savings plan's mutual fund, with no vote

- A new free share plan for executive managers: quid for employees?

Draft resolutions to be submitted to the Combined Ordinary and Extraordinary Shareholders' Meeting of May 4, 2018



You will find the Management Report of the Board of Directors on the submitted draft resolutions approved by the Board of Directors, as well as the Statutory Auditors' Reports, on chapter 6 of the Company's Registration Document. You can also find there all documents required by Article R. 225-88 of the French Commercial Code (documents sent to shareholders who request them prior to the Annual Shareholders' Meeting).

The Registration Document is available on the website dedicated to the Orange Annual Shareholders' Meeting: www.orange.com/2018gm

The draft resolutions listed hereinafter were approved by the Board of Directors on February 20, 2018. Additional draft resolutions may be included in the agenda of the Shareholders' Meeting pursuant to Article L. 225-105 of the French Commercial Code.

The final draft of the resolutions proposed to the Shareholders' Meeting will be published on the website www.orange.com, see *Group/Individual shareholders/Shareholders' Meeting* and in the notice as specified in Article R. 225-66 of the French Commercial Code.

Resolutions within the competence of the Ordinary Shareholders' Meeting

First resolution

Approval of the statutory financial statements for the fiscal year ended December 31, 2017

The shareholders at the Shareholders' Meeting, acting under the conditions of *quorum* and majority required for Ordinary Shareholders' Meetings, having reviewed the Management Report of the Board of Directors as well as the Statutory Auditors' Report, hereby approve the Company's annual financial statements for the fiscal year ended December 31, 2017, as presented, as well as the transactions reflected in the statutory financial statements and summarized in these reports. The shareholders at the Shareholders' Meeting fix the profit for the fiscal year at 2,633,825,885.95 euros.

Second resolution

Approval of the consolidated financial statements for the fiscal year ended December 31, 2017

The shareholders at the Shareholders' Meeting, acting under the conditions of *quorum* and majority required for Ordinary Shareholders' Meetings, having reviewed the Management Report of the Board of Directors as well as the Statutory Auditors' Report on the consolidated financial statements, hereby approve the consolidated financial statements for the fiscal year ended December 31, 2017 as presented, as well as the transactions reflected in the consolidated financial statements and summarized in these reports.

Third resolution

Allocation of income for the fiscal year ended December 31, 2017, as stated in the Company's annual financial statements

The shareholders at the Shareholders' Meeting, acting under the conditions of *quorum* and majority required for Ordinary Shareholders' Meetings, having reviewed the Management Report of the Board of

Directors as well as the Statutory Auditors' Report on the Company's annual financial statements:

- (i) note that since the profit for the fiscal year is 2,633,825,885.95 euros and the retained earnings are 5,994,729,586.59 euros (before deduction of the interim dividend provided for in (iii) hereinafter), the distributable income is 8,628,555,472.54 euros;
- (ii) decide to distribute to the shareholders, as a dividend, an amount of 0.65 euro per share and to allocate the balance of the distributable income to the "Retained earnings" account;
- (iii) note that, considering the interim dividend of 0.25 euro per share paid on December 7, 2017, the balance of the dividend to be paid amounts to 0.40 euro per share.

The ex-dividend date shall be June 5, 2018 and the balance of the dividend payable shall be paid on June 7, 2018.

The shareholders at the Shareholders' Meeting grant full powers to the Board of Directors to determine the total dividend amount, it being specified that shares held by the Company on June 7, 2018 will not be entitled to the payment of the balance of the dividend to be paid, and, consequently, to determine the amount of the balance of the distributable income that shall be allocated to the "Retained earnings" account.

It is specified that the balance of the dividend (to be paid) is eligible up to the gross amount received for the 40% tax allowance pursuant to Article 158-3-2 of the French General Tax Code, benefiting individuals residing in France for tax purposes.

Dividends paid with respect to the last three fiscal years were as follows:

| Year | Number of shares (excluding treasury shares) | Dividend per share | Portion of Dividend eligible for the 40% tax allowance |
|------|--|--------------------------|--|
| 2014 | 2,648,650,208 | €0.60 | 100% |
| 2015 | 2,659,400,794 | €0.60 | 100% |
| 2016 | 2,659,846,780 | €0.60 | 100% |

Fourth resolution

Agreements provided for in Article L. 225-38 of the French Commercial Code

The shareholders at the Shareholders' Meeting, acting under the conditions of *quorum* and majority required for Ordinary Shareholders' Meetings, having reviewed the Statutory Auditors' Special Report, acknowledge the conclusions of this report and note that no agreement provided for by Article L. 225-38 of the French Commercial Code has been concluded during the fiscal year.

Fifth resolution

Renewal of the term of office of a director

The shareholders at the Shareholders' Meeting, acting under the conditions of *quorum* and majority required for Ordinary Shareholders' Meetings, note that the term of office of Mr. Stéphane Richard will

expire at the end of the present Shareholders' Meeting and decide, upon the proposal of the Board of Directors and in accordance with the terms provided for in Article 13 of the by-laws, to renew its term of office for a period of four years expiring at the close of the Shareholders' Meeting approving the financial statements for the fiscal year ended on December 31, 2021.

Sixth resolution

Ratification of a director's appointment

The shareholders at the Shareholders' Meeting, acting under the conditions of *quorum* and majority required for Ordinary Shareholders' Meetings, ratify the appointment of Mrs. Christel Heydemann as director, as decided by the Board of Directors during its meeting of July 26, 2017, to replace Mr. José-Luis Durán, who resigned from office.



Seventh, Eighth and Ninth Resolution

Election of the director representing the employee shareholders

Warning: Pursuant to Article 13.3 of the Company's Bylaws, only one out of the three candidates for the office of director representing the employee shareholders may be elected by this Meeting. Each candidacy is subject to a specific resolution. The candidate with the most votes, as well as the required majority, will be elected.

Seventh resolution

Election of Mr. Luc Marino as director representing the employee shareholders

The shareholders at the Shareholders' Meeting, acting under the conditions of *quorum* and majority required for Ordinary Shareholders' Meetings, having reviewed the Management Report of the Board of Directors, elect as director representing the employee shareholders Mr. Luc Marino, whose alternate is Mr. Philippe Charry, both of whom are candidates from the "Orange Actions" mutual fund, for a term of four years expiring at the close of the Annual Shareholders' Meeting approving the financial statements for the financial year ended on December 31, 2021.

Eighth resolution

Election of Mr. Babacar Sarr as director representing the employee shareholders

The shareholders at the Shareholders' Meeting, acting under the conditions of *quorum* and majority required for Ordinary Shareholders' Meetings, having reviewed the Management Report of the Board of Directors, elect as director representing the employee shareholders Mr. Babacar Sarr, whose alternate is Mr. Wahib Kaddou, both of whom are candidates from the "Orange Ambition International" mutual fund, for a term of four years expiring at the close of the Annual Shareholders' Meeting approving the financial statements for the financial year ended on December 31, 2021.

Ninth resolution

Election of Mrs. Marie Russo as director representing the employee shareholders

The shareholders at the Shareholders' Meeting, acting under the conditions of *quorum* and majority required for Ordinary Shareholders' Meetings, having reviewed the Management Report of the Board of Directors, elect as director representing the employee shareholders Mrs. Marie Russo, whose alternate is Mr. Yves Terrail, both of whom are candidates from the employee registered shareholders, for a term of four years expiring at the close of the Annual Shareholders' Meeting approving the financial statements for the financial year ended on December 31, 2021.

Tenth resolution

Approval of the compensation items paid or allocated for the fiscal year ended December 31, 2017 to Mr. Stéphane Richard, Chairman and Chief Executive Officer

The shareholders at the Shareholders' Meeting, acting under the conditions of *quorum* and majority required for Ordinary Shareholders' Meetings, having reviewed the Report of the Board of Directors according to Article L. 225-37 of the French Commercial Code, approve the fixed, variable and exceptional items comprising total compensation and all benefits in kind allocated to Mr. Stéphane Richard for the fiscal year ended December 31, 2017, as presented in Section 4.4.1.1 of the Company's 2017 Registration Document.

Eleventh resolution

Approval of the compensation items paid or allocated for the fiscal year ended December 31, 2017 to Mr. Ramon Fernandez, Chief Executive Officer Delegate

The shareholders at the Shareholders' Meeting, acting under the conditions of *quorum* and majority required for Ordinary Shareholders' Meetings, having reviewed the Report of the Board of Directors according to Article L. 225-37 of the French Commercial Code, approve the fixed, variable and exceptional items comprising total compensation and all benefits in kind allocated to Mr. Ramon Fernandez for the fiscal year ended December 31, 2017, as presented in Section 4.4.1.1 of the Company's 2017 Registration Document.

Twelfth resolution

Approval of the compensation items paid or allocated for the fiscal year ended December 31, 2017 to Mr. Pierre Louette, Chief Executive Officer Delegate

The shareholders at the Shareholders' Meeting, acting under the conditions of *quorum* and majority required for Ordinary Shareholders' Meetings, having reviewed the Report of the Board of Directors according to Article L. 225-37 of the French Commercial Code, approve the fixed, variable and exceptional items comprising total compensation and all benefits in kind allocated to Mr. Pierre Louette for the fiscal year ended December 31, 2017, as presented in Section 4.4.1.1 of the Company's 2017 Registration Document.

Thirteenth resolution

Approval of the compensation items paid or allocated for the fiscal year ended December 31, 2017 to Mr. Gervais Pellissier, Chief Executive Officer Delegate

The shareholders at the Shareholders' Meeting, acting under the conditions of *quorum* and majority required for Ordinary Shareholders' Meetings, having reviewed the Report of the Board of Directors according to Article L. 225-37 of the French Commercial Code, approve the fixed, variable and exceptional items comprising total compensation and all benefits in kind allocated to Mr. Gervais Pellissier for the fiscal year ended December 31, 2017, as presented in Section 4.4.1.1 of the Company's 2017 Registration Document.

Fourteenth resolution

Approval of the principles and criteria for determining, apportioning and allocating the fixed, variable and exceptional items comprising total compensation and all benefits in kind allocated to the Chairman and CEO

The shareholders at the Shareholders' Meeting, acting under the conditions of *quorum* and majority required for Ordinary Shareholders' Meetings, according to Article L. 225-37-2 of the French Commercial Code, approve the principles and criteria for determining, apportioning and allocating the fixed, variable and exceptional items comprising total compensation and all benefits in kind allocated to the Chairman and CEO for fiscal year 2018, by virtue of his position, as detailed in Section 4.4.1.2 of the Company's 2017 Registration Document.

Fifteenth resolution

Approval of the principles and criteria for determining, apportioning and allocating the fixed, variable and exceptional items comprising total compensation and all benefits in kind allocated to the CEO Delegates

The shareholders at the Shareholders' Meeting, acting under the conditions of *quorum* and majority required for Ordinary Shareholders' Meetings, according to Article L. 225-37-2 of the French Commercial Code, approve the principles and criteria for determining, apportioning and allocating the fixed, variable and exceptional items comprising total compensation and all benefits in kind allocated to the CEO Delegates for fiscal year 2018, by virtue of their position, as detailed in Section 4.4.1.2 of the Company's 2017 Registration Document.

Sixteenth resolution

Authorization to be granted to the Board of Directors to purchase or transfer shares in the Company

The shareholders at the Shareholders' Meeting, acting under the conditions of *quorum* and majority required for Ordinary Shareholders' Meetings, having reviewed the Report of the Board of Directors, authorize the Board of Directors pursuant to Articles L. 225-209 *et seq.* of the French Commercial Code, to purchase shares in the Company, up to a limit of 10% of the share capital outstanding on the day of this Meeting in the following conditions:

- the maximum purchase price shall not exceed 24 euros per share, it being specified that in the event of transactions affecting the capital, in particular by capitalization of reserves followed by the issuance and free allocation of shares, and/or through a stock split or reverse stock split, this price will be adjusted accordingly;
- the maximum amount of funds allocated to the share buyback program is 6,384,135,837.60 euros;
- acquisitions carried out by the Company pursuant to this authorization may in no event cause it to hold, directly or indirectly, at any time, more than 10% of the shares comprising the share capital;
- acquisitions or transfers of shares may be carried out at any time, in compliance with applicable legal and regulatory provisions. However, the Board of Directors may not, unless prior authorization is obtained from the Shareholders' Meeting, make use of this delegation of authority from the filing of a takeover offer by a third party for the Company's securities, and until the end of the period of acceptance of the offer;
- acquisitions or transfers of shares may be carried out by any means, under conditions pursuant to the law, in particular on the regulated markets, multilateral trading systems or over-the-counter, including through block disposals or purchases or by use of derivative securities traded on the regulated markets, multilateral trading system or over-the-counter;
- the present authorization is valid for a period of 18 months.

These share acquisitions may be carried out for any purpose permitted by law, the objectives of this share buyback program being:

- (i) to comply with obligations related to:
 - a. stock option plans and other allocations of shares to the employees of the Company or affiliates and notably to allocate shares to employees of the Company and its Group entities as part of (i) the Company's profit sharing scheme, (ii) any stock purchase or stock option plan or program, including any free share awards, for the benefit of the employees and Directors and Officers or some of them, or (iii) any Orange Group employee shareholding plan, including any disposal of shares provided for in Article L. 3332-24 of the French Labor Code, and to carry out any hedging transactions related to these plans or programs,
 - b. securities giving access to shares in the Company (including to carry out any hedging transactions as a result of the obligations of the Company relating to these securities), including to the securities subscribed for by employees or former employees of the Company and entities of its Group,
- (ii) to ensure the liquidity of the share of the Company by a financial services provider (*prestataire de services d'investissement*) pursuant to a liquidity contract compliant with the Code of Ethics approved by the French Financial Markets Authority (*Autorité des marchés financiers* – AMF);
- (iii) to keep shares for subsequent exchange or for payment as part of potential external growth transactions;
- (iv) to reduce the capital of the Company in accordance with the twentieth resolution of this Shareholders' Meeting, subject to its adoption.

The shareholders at the Shareholders' Meeting grant full authority to the Board of Directors, with the right to delegate in accordance with the conditions provided for by the law, to decide and implement the present authorization, to clarify its terms and to decide details, to place all market orders, enter into all agreements, draw up all documents, in particular those providing information, carry out all formalities, including to allocate or reallocate the shares acquired for the different

objectives sought, and make all declarations to all organizations and, generally, do whatever is necessary.

The delegation granted by the shareholders at the Combined Ordinary and Extraordinary Shareholders' Meeting held on June 1, 2017 in its fifteenth resolution is terminated, with immediate effect, in respect of the unused portion.

Resolutions within the competence of the Extraordinary Shareholders' Meeting

Seventeenth resolution

Authorization given to the Board of Directors to allocate Company's shares for free to Corporate Officers and certain Orange group employees

The shareholders at the Shareholders' Meeting, acting under the conditions of *quorum* and majority required for Extraordinary Shareholders' Meetings, having reviewed the Report of the Board of Directors and the Statutory Auditors' Special Report, authorize, pursuant to Articles L. 225-197-1 *et seq.* of the French Commercial Code, the Board of Directors to allocate for free, at one time and according to conditions it shall determine, up to the limits set in this authorization, existing or new Company's shares to Corporate Officers (within the meaning of Article L. 225-197-1 Part II of the French Commercial Code) and certain employees of the Company or companies or groups affiliated with the Company within the meaning of Article L. 225-197-2 of the French Commercial Code.

This authorization is granted for a period of 12 months as from this Shareholders' Meeting.

The total number of shares allocated for free pursuant to this resolution shall not represent more than 0.07% of the capital of the Company on the date of this Shareholders' Meeting, it being stated that the total number of shares allocated for free to Corporate Officers of the Company under this resolution shall not exceed 100,000 shares.

The shareholders at the Shareholders' Meeting resolve that any award decided by the Board of Directors according to this resolution will be subject to the achievement of the following performance conditions, as these conditions may be specified by the Board of Directors.

The performance conditions are the following:

- the Group's organic cash flow (for 50% of the final vesting), for which the achievement of the target will be appraised over three consecutive years (including the year in which the shares will have been allocated for free) in comparison to the budget of each of these three years previously approved by the Board of Directors;
- relative change of the Orange Total Shareholder Return (TSR) (for 50% of the final vesting), the performance of which will be assessed by comparing (i) the change of the Orange TSR calculated by comparing the average Orange share price from September 1, 2017 to December 31, 2017 (namely 14.14 euros) to the average Orange share price from September 1, 2020 to December 31, 2020, (ii) to the change in the sector's TSR calculated according to the same methodology using the "Stoxx Europe 600 Telecommunications" index as the benchmark or any other index that would replace it.

The overall result obtained may be modulated to a limited extent within a range of +/-15% by the Board of Directors on the basis of five quantifiable criteria (diversification revenues, mobile and fixed data rates, brand power, adjusted EBITDA and the Net Promoter Score (NPS)), each criterion weighing 3% and if the target is reached, the criterion will be valued +3% (-3% on the contrary), and its result observed upon the hit-or-miss principle.

The Board of Directors will determine the vesting period, which may not end before March 31, 2021 and in no event be less than two years, it being stipulated that:

- no lock-up period will be applicable to the beneficiaries;
- the beneficiaries will have to hold office in the Group until the last day of the vesting period for effective acquisition.

Notwithstanding the above, the Company's Corporate Officers must hold at least 50% of the shares they receive until the end of their office.

In case a beneficiary becomes disabled, as determined by law, the final allocation of the shares may occur before the end of the vesting period and the attendance condition may be removed.

In the event the allocation under this resolution takes the form of existing shares, these shares should be acquired by the Company, either under Article L. 225-208 of the French Commercial Code, or, where appropriate, as part of the share buyback program authorized by the sixteenth resolution submitted to the present Shareholders' Meeting under Article L. 225-209 of the French Commercial Code or any share buyback program applicable before or after the date of this Shareholders' Meeting.

The shareholders at the Shareholders' Meeting acknowledge and resolve, as may be necessary, that this authorization entails the waiver by shareholders of any rights over the shares allocated for free on the basis of this resolution in favor of the beneficiaries of the allocation.

The shareholders at the Shareholders' Meeting give full powers to the Board of Directors to:

- decide the apportionment of the allocation for free between existing and new shares;
- specify the conditions and, where necessary, the allocation criteria for the shares, in particular the allocation percentage for the amount of the Group's organic cash-flow subject to the achievement or not of the target for each of the considered years; a 3% tolerance will be left to the Board of Directors' discretion to avoid the "ratchet" effect of the hit-or-miss principle;
- set, subject to the conditions and limits prescribed by law, the dates on which the allocations for free shall take place;
- identify the beneficiaries, the number of shares allocated to each, and the terms and conditions for allocation and delivery of the shares;
- decide the conditions under which the number of shares allocated shall be adjusted; and
- more generally, with the right, within the limits prescribed by law, to sub-delegate, enter into all agreements, draw up all documents, carry out all formalities and official declarations and take all other necessary actions.

Eighteenth resolution

Delegation of authority to the Board of Directors to issue shares or complex securities reserved for members of savings plans without shareholder preferential subscription rights

The shareholders at the Shareholders' Meeting, acting under the conditions of *quorum* and majority required for Extraordinary Shareholders' Meetings, having reviewed the Report of the Board of Directors and the Statutory Auditors' Special Report, delegate to the Board of Directors, for a term of 26 months, the power to decide, on one or more occasions, the issue of

- (i) shares in the Company or
- (ii) securities that are equity securities giving access to existing shares in the Company or to the allocation of debt securities of the Company or
- (iii) securities giving access to shares to be issued in the Company, reserved for members of Company savings plans (and/or members of any other plan for which Article L. 3332-18 of the French Labor Code allows a reserved capital increase under similar conditions) set up within the Company or its Group.

For purposes of this delegation, the Group means the Company and French or foreign companies consolidated in the Company's financial statements under Articles L. 3344-1 and L. 3344-2 of the French Labor Code.

The nominal amount of an immediate or future capital increase of the Company resulting from all issues carried out pursuant to this delegation is set at 200 million euros, without taking into account the nominal value of the shares to be issued, to preserve, in accordance with the law, the rights of the holders of the securities giving access to the shares.

The subscription price of the new shares shall be equal to the average quoted share price during the 20 trading days preceding the day of the decision establishing the opening date of the subscriptions, reduced by the maximum discount provided for by law on the day the Board of Directors makes its decision; it being specified that the Board of Directors can reduce this discount if it so deems appropriate, in particular in the event of an offer to the members of a Company savings plan on the international market and/or abroad in particular in order to meet the requirements of the applicable local laws.

The Board of Directors may allocate, free of charge, to the aforementioned beneficiaries, in addition to shares to be subscribed for in cash, existing or new shares, which need not be of the same type as the cash-paid shares, as a replacement for all or part of the above-mentioned discount and/or employer's contribution, it being understood that the advantage resulting from this allocation cannot exceed the applicable legal or regulatory limits. The nominal amount of any immediate or future capital increase resulting from the allocation of shares will be charged against the maximum amount referred to above (200 million euros).

The shareholders at the Shareholders' Meeting decide to suppress the shareholder preferential subscription rights for the securities to be issued pursuant to this delegation in favor of the aforementioned beneficiaries, the said shareholders waiving any right to the securities allocated for free under this delegation (including the part of capitalization of reserves, income or premiums due to the allocation of said securities made pursuant to the present delegation).

The shareholders at the Shareholders' Meeting acknowledge that this delegation entails the waiver by shareholders of their preferential subscription rights for shares to which the securities that may be issued pursuant to this delegation may give access.

The Board of Directors, with the right to delegate in accordance with the conditions provided for by the law, shall have full powers for the purpose of implementing this delegation and in particular to:

- determine the characteristics, amount and terms of each securities issue;

- determine that the issues may be made directly in favor of the beneficiaries or through the intermediary of employee saving funds (UCITS) or like bodies;
- decide the list of companies or groups whose employees and former employees may subscribe for issued shares;
- determine the nature and terms and conditions of the capital increase, as well as the terms of issuance;
- acknowledge the completion of the capital increase;
- determine, if applicable, the amount of the sums to be capitalized up to the limit set above, the equity account(s) from which they are drawn as well as the date from which the shares thus issued carry the right to dividends;
- if it deems appropriate, charge the costs for the capital increases against the amount of premiums related to these increases and take from this amount the amounts required to bring the statutory reserve account to the tenth of the new capital after each increase; and
- take all measures to complete the capital increases, carry out the formalities as a consequence thereof, in particular those relating to listing of the securities issued, and amend the by-laws in relation to these capital increases, and generally do whatever is necessary.

The delegation granted by the shareholders at the Combined Ordinary and Extraordinary Shareholders' Meeting held on June 1, 2017 in its thirty-first resolution, is terminated, with immediate effect, in respect of the unused portion.

Nineteenth resolution

Authorization to the Board of Directors to reduce the capital through the cancellation of shares

The shareholders at the Shareholders' Meeting, acting under the conditions of *quorum* and majority required for Extraordinary Shareholders' Meetings, having reviewed the Report of the Board of Directors and the Statutory Auditors' Special Report

- delegate, for a period of 18 months, to the Board of Directors full powers for the purpose of canceling, on one or more occasions, up to a maximum of 10% of the Company's share capital, by periods of 24 months, all or part of the Company's shares acquired as part of the authorized share buyback programs in the sixteenth resolution submitted to this Shareholders' Meeting or as part of share buyback programs authorized before or after the date of this Shareholders' Meeting;
- decide that the surplus of the purchase price of the shares over their nominal value will be charged to the "Share premiums" account or to any account of available reserves, including the statutory reserve, within a the limit of 10% of the capital reduction carried out;
- delegate full powers to the Board of Directors, with the right of delegation in accordance with the law, to carry out the capital reduction resulting from the cancellation of the shares and the aforementioned charging, as well as to amend the by-laws accordingly.

The delegation granted by the shareholders at the Combined Ordinary and Extraordinary Shareholders' Meeting held on June 1, 2017 in its thirty-second resolution is terminated, with immediate effect, in respect of the unused portion.

Twentieth resolution

Amendment of article 13 of the Bylaws regarding the election of the director representing the employee shareholders

This resolution clarifies and simplifies the procedure for appointing the director representing the employee shareholders, by allowing the various employee shareholding schemes of Orange to propose to the Shareholders' Meeting a single application, after a single consultation within these schemes.

The shareholders at the Shareholders' Meeting, acting under the conditions of *quorum* and majority required for Extraordinary Shareholders' Meetings, decide to amend as follows the section 3 of Article 13 of the Bylaws:

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

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

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

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

The term of office of the director representing the employee shareholders and the terms and conditions of his/her office are identical to those of the directors appointed by the general meeting of the Shareholders in accordance with Article L. 225-18 of the French Commercial Code.

However, in the event of a loss of the employee status, the director representing the employee shareholders is deemed to have automatically resigned and his/her mandate expires automatically.

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

This amendment will take effect at the beginning of the ordinary general meeting which will approve the financial statements for the year ended December 31, 2019, it being specified that the procedure for consulting the shareholders referred to in Article L. 225-102 of the French Commercial Code may intervene by anticipation, so that the candidate appointed in accordance with the new statutory scheme may be elected by the said general meeting. The term of office of the director representing the employee shareholders in office on that date shall terminate in advance on that same date. The term of office of his/her successor shall be determined in accordance with article 13.3 of the Bylaws of the Company as approved by this Shareholders' Meeting.

Twenty-first resolution

Powers for formalities

The shareholders at the Shareholders' Meeting confer full powers on the holder of an original, a copy or an extract of the minutes of this Shareholders' Meeting for the purpose of carrying out all legal or administrative formalities and making all filings and public disclosures provided by under current law.

Resolution submitted by the Orange Actions savings plan's mutual fund, not approved by the Board of Directors

Within the competence of the Ordinary Shareholders' Meeting

Resolution A

Amendment to the third resolution – Allocation of income for the fiscal year ended December 31, 2017, as stated in the annual financial statements

In order to take into account the profit of the Company that shall not be dedicated to the sole payment of a dividend to shareholders and in order to maintain room for manoeuvre in terms of investments, it is proposed to reduce the amount of the dividend proposed by the Board of Directors under the third resolution.

The shareholders at the Shareholders' Meeting, acting under the conditions of *quorum* and majority required for Ordinary Shareholders' Meetings, having reviewed the Management Report of the Board of Directors and the Statutory Auditors' Report on the Company's annual financial statements:

- (i) note that since the profit for the fiscal year is 2,633,825,885.95 euros and the retained earnings are 5,994,729,586.59 euros (before deduction of the interim dividend provided for in (iii) hereinafter), the distributable income is 8,628,555,472.54 euros;
- (ii) Decide to distribute to the shareholders, as a dividend, an amount of 0.55 euro per share and to allocate the balance of the distributable income to the "Retained earnings" account;
- (iii) Note that, considering the interim dividend of 0.25 euro per share paid on December 7, 2017, the balance of the dividend to be paid amounts to 0.30 euro per share.

The other terms and conditions of the third resolution remain unchanged.

Resolution B

Option for the payment in shares of the balance of the dividend to be paid

For giving a greater freedom to shareholders in their choice, and in order to maintain the cash and cash equivalent available at the Company's level, it is proposed to modify the method of payment of the dividend as adopted by the Shareholders' Meeting so that the shareholders may decide for a share dividend instead of a cash dividend if they so wish. The vote of the present resolution will postpone the date of payment of the dividend in cash for all shareholders as currently stated in the third resolution.

The shareholders at the Shareholders' Meeting, acting under the conditions of *quorum* and majority required for Ordinary Shareholders' Meetings, according to Article 26 of the Bylaws, decide that the shareholders may opt for payment of the dividend in Orange shares or in cash for all the entire balance of the dividend to be paid.

As the ex-dividend date is set at June 5, 2018, this option may be exercised by making a request to this effect to the accredited financial intermediary or, for the registered shareholders to BNP Paribas, Securities Services, Service Opérations sur Titres – Les Grands Moulins de Pantin, 9, rue du débarcadère – 93761 Pantin Cedex, between June 6, 2018 and June 25, 2018 inclusive.

If the option is not exercised during said period, the balance of the dividend payable shall be paid entirely in cash on July 5, 2018.

The issue price of Orange shares delivered in payment shall be equal to 90% of the amount corresponding to the average of the first prices of the Orange share on the Euronext Paris market over the twenty trading sessions prior to the date of this Shareholders' Meeting, less the amount of the dividend (after deduction of the aforementioned

interim dividend), as the Board of Directors may round up the amount obtained in this way to nearest cent of an euro.

The conversion of the dividend in shares at the issue price determined as above will be on a net basis, i.e. after reduction, as the case may be, from the dividend amount of the flat-rate tax without full discharge and/or social charges and contributions surcharges (for shareholders residing in France for tax purposes) or of the withholding tax at a rate depending upon the shareholder's country of residence determined (for shareholders not residing in France for tax purposes).

If the amount of dividends for which the option is exercised does not correspond to a whole number of shares, the shareholder shall receive a directly lower number of shares completed by an equalization payment in cash.

Shares delivered in payment shall bear right to dividends from January 1, 2018.

The Board of Directors, with the right to delegate, shall have full powers for the purpose of ensuring the implementation of the share dividend payment, to record the capital increase resulting from this decision, to amend the Bylaws accordingly and to carry out all related formalities.

It is specified that the balance of the dividend (to be paid), either in cash or in shares, is eligible up to the gross amount received for the 40% tax allowance pursuant to Article 158,3-2° of the French General Tax Code (*Code général des impôts*), benefiting individuals residing in France for tax purposes.

Resolution C

Authorization to the Board of Directors, if the payment of an interim dividend is confirmed for distribution, to propose to the shareholders an option between a payment in cash or in shares for the whole interim dividend

Pursuant to section 3 of article 26 of the Bylaws, the Board of Directors may propose the shareholders, for all or part of the interim dividends put into payment, an option between a payment in cash or in shares, in accordance with applicable law, subject to being previously authorized by the Shareholders' Meeting.

The shareholders at the Shareholders' Meeting, acting under the conditions of *quorum* and majority required for Ordinary Shareholders' Meetings, authorizes the Board of Directors, if it so decides according to section 3 of Article 26 of the Bylaws to pay an interim dividend for fiscal year ended on December 31, 2017, before the Shareholders' Meeting that will vote on the approval of the financial statements for that fiscal year, to propose the shareholders an option between the payment of that interim dividend in cash or in shares for the whole interim dividend as described below.

The issue price of Orange shares delivered in payment shall be equal to 90% of the amount corresponding to the average of the first prices of the Orange share on the Euronext Paris market over the twenty trading sessions prior to the date of decision by the Board of Directors, less the amount of the interim dividend, as the Board of Directors may round up the amount obtained in this way to the nearest cent of an euro.

The conversion of the dividend in shares at the issue price determined as above will be on a net basis, i.e. after reduction, as the case may be, from the interim dividend amount of the flat-rate tax without full discharge and/or social charges and contributions surcharges (for

shareholders residing in France for tax purposes) or of the withholding tax at a rate depending upon the shareholder's country of residence determined (for shareholders not residing in France for tax purposes).

If the amount of interim dividends for which the option is exercised does not correspond to a whole number of shares, the shareholder shall receive a directly lower number of shares completed by an equalization payment in cash.

Shares delivered in payment shall bear right to dividends from January 1, 2018.

The Board of Directors, with the right to delegate, shall have full powers for the purpose of fixing the exercise period of the option, the payment date and more generally ensuring the implementation of the interim dividend payment, to record the capital increase resulting from this decision, to amend the Bylaws accordingly and to carry out all related formalities.

It is specified that the balance of the dividend (to be paid), either in cash or in shares, is eligible up to the gross amount received for the 40% tax allowance (as stated in Article 158, 3-2° of the French General Tax Code), benefiting individuals residing in France for tax purposes.

Within the competence of the Extraordinary Shareholders' Meeting

Resolution D

Amendment to Article 13 of the Bylaws, plurality of directorships

This resolution proposes to amend Article 13 of the Bylaws in order to limit the number of directorships the Orange directors may accept in order to assume their office as director of the Company.

The shareholders at the Shareholders' Meeting, acting under the conditions of *quorum* and majority required for Extraordinary Shareholders' Meetings, having reviewed the Report of the Board of Directors, decide to modify Article 13 of the Bylaws in order to limit the number of directorships the directors may accept in order to assume their office as director of the Company.

As a consequence, a section 12. to Article 13 of the Bylaws is added as follows:

"12. Each director, natural person appointed by the Shareholders' Meeting, shall not concurrently hold more than two other directorships or Supervisory Board memberships of companies having their registered office on French territory and whose shares are quoted on a regulated stock market.

For applying the provisions of the first paragraph, directorships or Supervisory Board memberships of companies which are controlled, within the meaning of Article L. 233-16 of the French Commercial Code, by the Company of which that natural person is a director shall not be counted.

Any natural person who is in breach of the provisions of the two preceding paragraphs shall comply with said provisions within three months of being appointed. Upon expiry of that period, she/he shall be deemed to have resigned from her/his directorship of the Company. This shall not affect the validity of the deliberations in which he participated (before or after the expiry of said period)".

Point added to the agenda upon request of the Orange Actions savings plan's mutual fund, with no vote

- A new free share plan for executive managers: quid for employees?

The seventeenth resolution submitted to the Shareholders' Meeting, asks for authorisation to allocate Company's shares for free to Corporate Officers and certain Orange Group employees, for around a thousand people, up to a maximum of 0.07% of the capital of the Company. This allocation of Company's shares for free is subject to the achievement of performance conditions over a 3 year-period (2018 to 2020) as part of a long term incentive plan.

In 2017, a comparable plan was combined with a free share plan for all Group's employees, including performance conditions over 3 years, for an award of 73 shares ie. around 1,000 euros per person. Employee representatives, o/w employee shareholder representatives, already pointed out that the difference between the amounts awarded, within a range of 1 to 25 between executive managers and the remaining employees, could disrupt the social cohesion within the Company... and could finally hamper the employee engagement, whose daily labour produces the Company results.

This year, it is proposed that only the free share plan for the Corporate Officers and certain Orange Group employees is pursued, whereas wage bargaining will hardly enable to maintain the employees purchasing power.

The employee shareholders are wondering about the message sent to the Company social body and on the balance of salary between the executive managers and the remaining employees. They wish the following points to be discussed:

- What are the precise salary differences that the Orange management, which considers itself to be a "top employer" or "human inside", intends to implement in order to maintain the social cohesion between the executive managers and the employees in the long term?
- Will this allocation of Company's shares for free to Corporate Officers and certain Orange group employees be granted each year? If so, is the Orange management aware of the social gap risk between employees, and of its consequences on the long-term employee engagement?

Orange Combined Shareholders' Meeting of May 4, 2018

Request for documentation



By using electronic means of communication, Orange shareholders will actively participate in the environmental goal that their Company has set itself.

To receive documents relating to the Annual Shareholders' Meeting, you must return this document duly completed to:

Orange – Service des Assemblées – BP 1010 – 75721 Paris Cedex 15 – France

Said documents are also available on the website **www.orange.com/2018gm**

Moreover, the holders of registered shares may, pursuant to Article R. 225-88 of the Commercial Code, obtain in a single request that the Company send or supply the documents and information referred to in Articles R. 225-81 and R. 225-83 at the time of each of the future Annual Shareholders' Meetings. Please note: the Company's Registration Document included in these documents is exceeding 350 pages.

Please tick the boxes corresponding to your requests and the address to which documents are to be sent or supplied:

- ☐ pursuant to the provisions of Article R. 225-88 of the Commercial Code, I request Orange to send me or supply me with all documents and information relating to the Combined Ordinary and Extraordinary Shareholders' Meeting of May 4, 2018, as listed in Article R. 225-83 of said Code;
- ☐ as a **holder of registered shares**, I also request that a proxy form and the documents and information referred to in Articles R. 225-81 and R. 225-83 of the Commercial Code be sent to me or supplied to me at the time of each of the future Annual Shareholders' Meetings:
 - ☐ either in electronic form at the following address: _____ @ _____
 - ☐ or through the postal services at the address mentioned below.
- ☐ the **holders of bearer** shares must prove their capacity for said purpose:

I Hereby declare that these shares are registered on an account held by:

Name and address of the financial intermediary: _____

Authorized intermediary,

And that the participation certificate issued by said intermediary, recording the locking up of shares registered on an account until the date of the Meeting, has been filed with BNP Paribas Securities Services, the depository named in the Notice of Meeting (Articles R. 225-85 and R. 225-88 of the Commercial Code).

Shareholder's contact information (to be completed, regardless of the method of sending or supply chosen):

Mr./Mrs.

Last name, first name: _____

Address: _____

Postcode: _____ Town/City: _____ Country: _____

Place _____, on _____

Shareholder's signature






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How do I get information

To get information on the Orange
May 4, 2018
Combined Shareholders' Meeting:

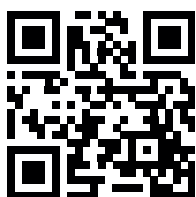
 on the Internet: www.orange.com/2018gm

@ by e-mail: orange@relations-actionnaires.com

 by telephone: 0 800 05 10 10 from France
+33 1 40 14 80 07 from outside France from 9:00 am CET to 6:00 pm CET Monday through Friday

 by post: Orange – BP 1010 – 75721 Paris Cedex 15 FRANCE

 Keep up with the live tweet [#AGOrange2018](https://twitter.com/AGOrange2018)



Find full information on the Shareholders' Meeting,
on e-notice and e-voting:
www.orange.com/2018gm

Orange

Shareholders Relations Department
BP 1010 – 75721 Paris Cedex 15 – France

Corporation with a total share capital of 10,640,226,396 euros – RCS Paris 380 129 866