



Publication of the compensation components of the Chairman and CEO and the CEO Delegates

At its meeting on 20th February 2018, the Orange Group's Board of Directors approved the following resolutions based upon proposals by the Governance and Corporate Social and Environmental Committee regarding the compensation of its Corporate Officers:

Compensation in respect of 2017

The amount of the Chairman and CEO fixed compensation remained at 900,000 euros, unchanged since the first mandate of Stéphane Richard in 2011. The CEO Delegates fixed compensation amounted to 600,000 euros.

In 2016, the structure of the annual variable compensation of the Corporate Officers was based on the weighted average of four indicators emphasizing the Group's growth, its profitability, the customer experience, and CSR performance.

Stéphane Richard and Gervais Pellissier were entitled to a variable portion of 60% of their annual fixed compensation on an achieved targets basis; it was capped at 50% of their annual fixed compensation for Ramon Fernandez and Pierre Louette.

The board of directors decided, after having reviewed the achievement of the targets, the calculated annual variable compensation for 2017 is:

- For Stéphane Richard: 533,250 euros (59.25% of his fixed compensation);
- For Ramon Fernandez: 296,250 euros (49.38% of his fixed compensation);
- For Pierre Louette: 296,250 euros (49.38% of his fixed compensation);
- For Gervais Pellissier: 355,500 euros (59.25% of his fixed compensation).

For the first time, the Corporate Officers will benefit, as part of their mandates, of the results of the LTIP 2015-2017 representing 40% of their annual fixed compensation as at January 1, 2015 in cash.

The numbers make up (without modulation) 83.33% of the LTIP 2015-2017, i.e.:

- For Stéphane Richard: 300,000 euros;
- For Ramon Fernandez: 160,000 euros;
- For Pierre Louette: 166,667 euros;
- For Gervais Pellissier: 200,000 euros.

Principles and compensation criteria in respect of 2018

For new mandates, the Board of Directors has decided:

- To increase the annual fixed compensation of the Chairman and CEO to 950,000 euros;
- To set the annual fixed compensation of the CEO Delegates at 600,000 euros.

The structure of the annual variable compensation evolves, the operational cash flow replacing the adjusted EBITDA, and is uniformly and jointly based on the weighted average of four key financial and non-financial indicators, and aligned with the Group's strategic focus areas, as follows: organic growth; operating profitability; quality of service to customers; CSR performance and diversity in human resource management.

Target amount of variable compensation on an achieved targets basis remains unchanged for current mandates; it will be raised to 80% of the annual fixed compensation for the Chairman and CEO (with outperformance up to 100%), and will be 60% of the annual fixed compensation for new mandates of CEO Delegates.

At least, the Board of Directors has decided the implementation of a new LTIP in performance shares for 2018-2020, in furtherance to the existing scheme and subject to its approval at the Annual General Meeting on 4th May 2018. For the Chairman and CEO, this new LTIP makes up about 50% of its annual fixed compensation (vs 40% previously), and remains unchanged at about 40% of their annual fixed compensation for the CEO Delegates.

About Orange

Orange is one of the world's leading telecommunications operators with sales of 40,9 billion euros in 2016 and 152,000 employees worldwide at 30 September 2017, including 93,000 employees in France. Present in 29 countries, the Group has a total customer base of 269 million customers worldwide at 30 September 2017, including 208 million mobile customers and 19 million fixed broadband customers. Orange is also a leading provider of global IT and telecommunication services to multinational companies, under the brand Orange Business Services. In March 2015, the Group presented its new strategic plan "Essentials2020" which places customer experience at the heart of its strategy with the aim of allowing them to benefit fully from the digital universe and the power of its new generation networks.

Orange is listed on Euronext Paris (symbol ORA) and on the New York Stock Exchange (symbol ORAN).

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