



Transactions carried out as part of a share buyback program and outside of a liquidity contract

Orange announces that it has purchased treasury shares within the framework of its 2018 share buyback program.

These shares have been acquired to honour obligations related to the "Orange Vision 2020" free shares award plan and the long term incentive plan for key managers (free allocation of performance shares). The 9.1 million shares "Orange Vision 2020" plan and the long term incentive plan, which are conditional on presence and performance, have been respectively proposed to all Group employees and key managers with the aim of sharing the benefits of the "Essentials2020" strategic plan across the Group.

Name of the issuer: Orange (LEI: 969500MCOONR8990S771)

References of the share buyback program: A description of the program authorised by the shareholders' general meeting held on 4 May 2018 (16th resolution) can be found in Orange's 2017 registration document

Securities identifying code: Ordinary shares (ISIN: 0000133308), listed on / Euronext Paris / Compartment A (MIC: XPAR)

Start date of the program: The 16th resolution of the shareholders' general meeting held on 4 May 2018 was activated at the Board of Directors meeting on 4 May 2018

Cash purchases of shares from 18 to 19 December 2018:

Trading date	Type of transaction	Number of shares	Daily weighted average purchase price (€)	Amount (€)
18 December 2018	Purchase	840,153	14.2590	11,979,741.63 €
19 December 2018	Purchase	1,250,000	14.3233	17,904,125.00 €
Total	Purchase	2,090,153	14.2975	29,883,866.63 €

None of these shares were purchased as part of a share liquidity contract. Detailed information on these transactions may be found on the Orange website (<https://www.orange.com/en/Investors/Regulated-information>).

About Orange

Orange is one of the world's leading telecommunications operators with sales of 41 billion euros in 2017 and 150,000 employees worldwide at 30 September 2018, including 92,000 employees in France. The Group has a total customer base of 261 million customers worldwide at 30 September 2018, including 201 million mobile customers and 20 million fixed broadband customers. The Group is present in 28 countries. 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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Twitter: [@orangegrouppr](https://twitter.com/orangegrouppr).

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