



Press release

Paris, 13 May 2014

Orange launches an employee shareholding offer

Orange announces the Cap'Orange employee shareholding offer for employees of the Group's French entities. The offer of Orange shares is extended to eligible employees of the Group's French entities taking part in the Group Savings Plan (PEG) and to retirees with holdings in the PEG.

A maximum of 16 million Orange shares will be offered to Group employees by transferring existing treasury shares. The goal is to increase the proportion of Orange's capital held by employees. The transaction is subject to articles L.3332-18 *et seq.* of the French Labour Code.

The principal conditions of the offer are the following:

- Subscription price: the subscription price for Orange shares will be set on July 1st 2014 and will be equal to the average closing price of the Orange share on the NYSE- Euronext Paris market for the period of June 3rd (inclusive) to June 30th 2014 (inclusive) (the "Reference Price"), less a discount of 20%.
- Share custody: the shares will be acquired by a new employee investment fund in the PEG and may not be sold or transferred for five years.
- Orange share acquisition schemes: the shares may be acquired conventionally or under a guaranteed scheme. In the guaranteed scheme, the amount invested will be guaranteed and the employees will benefit from the potential increase of the share price or, when it is more favourable, receive a minimum annual return of 1%.
- Employer contribution: employees will receive an employer's contribution in the form of shares.

As of the publication of this press release and during the entire offer period, the financial institution managing the share issue (Société Générale) may conduct hedging transactions in connection with the guaranteed scheme.

Share issue schedule:

- share reservation period: May 16th to 31st 2014
- subscription price announced: July 1st 2014
- subscription/renunciation period: July 2nd to 7th 2014
- share delivery: July 31st 2014

These dates are indicative and may be modified.

For more information, the document required under paragraph 5 of Article 212-4 of the General Regulations of the French Financial Market Authority (AMF) and Article 14 of AMF Instruction 2005-11 of



13 December 2005 is available in the French language on the company's website www.orange.com under the heading Finance - information réglementée.

about Orange

Orange is one of the world's leading telecommunications operators with sales of 41 billion euros in 2013 and has 164,000 employees worldwide at 31 March 2014, including 101,000 employees in France. Present in 30 countries, the Group has a total customer base of more than 239 million customers at 31 March 2014, including 182 million mobile customers and 16 million fixed broadband customers worldwide. Orange is also a leading provider of global IT and telecommunication services to multinational companies, under the brand Orange Business Services.

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

For more information on the internet and on your mobile: www.orange.com, www.orange-business.com, www.livetv.orange.com or to follow us on Twitter: [@orangegrouppr](https://twitter.com/orangegrouppr).

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