

Together 2021



Employee share offering

Investing is sharing Orange's future

Become an employee shareholder under preferential terms
from 17 to 30 September 2021

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Information relating in particular to Orange's legal, financial and accounting characteristics can be found in their 2020 Universal registration document lodged with the AMF on 18 March 2021 and available on Orange's website (www.orange.com - "Finance/Regulated information" section) or directly from the company's head office. You are invited to review this document, which contains important information relating in particular to Orange's activity, strategy and objectives, as well as risk factors inherent in its activity and financial results. You can find out about the conditions of the Together 2021 offer on the www.infotogether2021.orange.com information website. The website includes the **Local Supplement** of your country, where you can find out about the tax implications of your subscription to the Together 2021 offer. This document also contains information on: the rules applicable to this offer in your country, the risk of fluctuation in the exchange rate between the Euro and your currency (if you are in a country outside the Euro zone), cases of early release during the mandatory investment retention period (until 1st June 2026).

The information and documents sent to you as part of this Orange share offering do not constitute financial or investment advice from Orange or its subsidiaries.

Your decision whether or not to participate in this offer is a matter of individual, voluntary and considered choice which, like any investment in shares, should take into account the risk associated with the fluctuation of the Orange share price on the stock exchange. In deciding to participate, you are confirming that you have received all the information you need to make an informed investment decision.

Orange reserves the right to cancel this employee shareholding scheme at any time.



Together 2021, our new shareholding scheme

Dear all,

It gives me great pleasure to launch our new **Together 2021** shareholding offer today.

More than 6% of Orange's share capital is currently owned by its employees as part of the Group Savings Plan schemes (in France and abroad) or through direct ownership of shares. Together, you are the Group's second largest shareholder after the public sector.

This new offer, validated by Orange's Board of Directors, will help increase the employees' stake in the capital by approximately 1%, and thus continue to increase employee shareholding in Orange.

Through **Together 2021** and in order to thank you for your contribution to the realisation of our Engage 2025 strategic plan, I wanted to propose sufficiently significant price and matching contribution conditions, combined with a five-year holding period, in line with the plan's time scale, so that **Together 2021** is open to as many of you as possible, while remaining a personal decision to invest in our company.

Together 2021 is therefore a new step towards achieving together the ambition of 10% employee shareholding in the long term and a way to involve you more closely in the growth of the Group and its prospects.

Two years after the launch of Engage 2025, **Together 2021** marks a new step in building our shared future.

I know I can count on your commitment to Orange.

Stéphane Richard

Chairman and Chief Executive Officer of Orange

The Together 2021 offer in short

The Together 2021 offer allows you to acquire Orange shares under preferential terms.

	A classic offer
30% discount on the reference price of the Orange share	yes
Matching contribution	yes up to €2,600 for €4,140 subscribed
Any increase in the share price at the end of the lock-up period, in its entirety	yes but you bear a risk of capital loss if the share price drops
Dividends where applicable, during the lock-up period	yes
Lock-up period	until 1 st June 2026
Minimum subscription amount	€15
Maximum subscription amount	25% of your 2021 gross annual remuneration
Free subscription and shareholding fees	yes

Offer forming part of the *Plan d'Epargne Groupe International* (PEGI or International group savings plan)

Who can participate in this offer?

The employees of Orange subsidiaries who subscribe to the *Plan d'Epargne Groupe International* (PEGI) and who have at least 3 months of employment in the Orange group as of 8 November 2021 (the last day of the withdrawal/subscription period).





What is the subscription price?

The subscription price will be equal to the reference price minus a 30% discount.

The reference price, equal to the mean of the volume-weighted daily average Orange share prices, listed on the Euronext Paris market during the twenty trading sessions from 5 October to 1st November 2021, will be determined by Orange's Board of Directors or its delegate. This price will be communicated on 3 November 2021 on the offer information website.

What is the matching contribution offered by the company as part of your subscription?

The matching contribution applies to the brackets below:

1st bracket 	a 300% matching contribution up to €140 subscribed, i.e. a maximum matching contribution of €420, irrespective of the offer chosen.
2nd bracket 	a 100% matching contribution above €140 and up to €1,540 subscribed, i.e. an additional matching contribution of up to €1,400.
3rd bracket 	a 30% matching contribution above €1,540 and up to €4,140 subscribed, i.e. an additional matching contribution of up to €780.
4th bracket 	beyond €4,140 in payment, you can continue to subscribe by benefiting from the 30% discount, but without the company's matching contribution, within the limit of 25% of your gross annual remuneration.

In short: therefore the maximum matching contribution is €2,600 for a subscription of at least €4,140.

Note: the amount you subscribe as well as the matching contribution obtained will be converted into a whole number of shares rounded down to the nearest unit. The amount you will have to pay will be adjusted accordingly.

Your assets on 1st June 2026

In these examples, the calculations are made assuming the reference price is €10 per share, i.e. a subscription price of €7 per share.

Note: These calculations do not take into account any taxes and social security contributions that may be due as part of this offer on the value of the benefits granted, in particular the discount and matching contribution. To find out about them, please refer to the **Local Supplement** of your country.

Simulation of possible changes in the value of your investment

If the Orange share price at the time you sell your shares is:	€6	€9	€12
For a personal contribution of: (a)	€1,540	€1,540	€1,540
+ Matching contribution: 300% s/ €140 and 100% s/ €1,400	1 820 €	1 820 €	1 820 €
= Your matched personal contribution: (b) i.e. in number of shares: €3,360 / €7	€3,360 480 shares	€3,360 480 shares	€3,360 480 shares
When you sell your shares, you will receive			
Value of your assets: 480 shares x price (c)	€2,880	€4,320	€5,760
Gain/loss on your investment = (c) - (b)	-€480	€960	€2,400
Gain/loss on your personal contribution = (c) - (a)	€1,340	€2,780	€4,220

The above calculations do not take into account the dividends that may be paid.

If you subscribe to the offer, you fully benefit from any increase in the Orange share price as well as any dividends and other financial rights attached to the shares, but you are also exposed to a possible drop in the share price, with no protection of your initial investment. You therefore bear a risk of capital loss. You also bear a foreign exchange risk for countries outside the Euro zone.



Conditions

Maximum subscription

The total amount of your personal contribution in this employee shareholding scheme cannot exceed **25% of your 2021 gross annual remuneration**. You are **solely responsible** for making sure this **ceiling is not exceeded**.

Rules in the event of a reduction

If the total amount subscribed, including matching contribution, exceeds €260 million (expressed based on the reference price of the share), individual subscriptions will be reduced according to the following rules:

- the first bracket with the 300% matching contribution will be paid in full
- after this, a single ceiling will be calculated for all subscribers (including matching contribution),
- requests lower than or equal to this ceiling will be paid in full,
- requests in excess of this ceiling will be capped at the level of this ceiling.

Payment of your subscription

Possible payment methods for this offer in your country are described in the **Local Supplement** of your country.

Dividends

Any dividends paid by Orange will be directly transferred to your bank account by the bank at which your securities account is held (BNP Paribas Securities Services).

Taxation

Please refer to the **Local Supplement** of your country to find out about the tax implications of your subscription.

Lock-up period

Your shares purchased as well as the corresponding matching contribution will be locked up in the PEGI **until 1st June 2026**, except in cases of early release provided for in your country (see **Local Supplement**).



Timetable

Key dates

1. Reservation period from 17 to 30 September 2021

Log onto www.infotogether2021.orange.com or complete a reservation form. The reservation is made “at an unknown price”.

2. Subscription price announced on 3 November 2021

The subscription price will be determined by Orange’s Board of Directors, or its delegate, who will also determine the opening of the withdrawal/subscription period. This price will be communicated on the offer information websites.

3. Withdrawal/subscription period from 4 to 8 November 2021

If you wish, you can cancel your **entire** reservation by logging onto www.infotogether2021.orange.com.

(* **Note: if you haven’t made a reservation**, you may subscribe from 4 to 8 November 2021. However your subscription **will be limited to €150**. To do this, log onto www.infotogether2021.orange.com.

After **8 November 2021**, your reservation made between 17 and 30 September 2021 will become **final** and **irrevocable**.

Other dates

- Announcement of a possible reduction: **10 November 2021**
- Confirmation of the total number of shares obtained and amount payable by the subscribers: **18 November 2021**
- Delivery of shares: **1st December 2021**
- Statement of transaction available on BNP Paribas Securities Services’ website **in December 2022**
- Availability of shares: **1st June 2026**



Responses to your main questions

I made a reservation, should I subsequently confirm my subscription?

If you made a reservation between 17 and 30 September 2021, **you don't need to confirm** your subscription. It will automatically become final and irrevocable after 8 November 2021.

Can I change or cancel my subscription to this offer?

- From 17 to 30 September 2021, you may change or cancel your reservation online.
- From 4 to 8 November 2021, during the withdrawal/subscription period, you may only cancel your entire reservation. If you haven't made a reservation between 17 and 30 September, you may still subscribe up to a maximum of €150.

What is the maximum payment I can make as part of this offer?

As this offer forms part of the PEGI, your personal contribution in this offer cannot exceed 25% of your 2021 gross annual remuneration. You are solely responsible for making sure this ceiling is not exceeded.

Where will my shares be held?

Your shares will be delivered to BNP Paribas Securities Services on 1st December 2021, where they will be held in a securities account on a pure registered basis. You will receive an access code to your account on the website:

<https://Planetshares.bnpparibas.com> and you may ask for your password online.

You will be notified by email of the availability of your dividend payment statements as well as your annual statement on this website. It is your responsibility to update your personal information on this website where appropriate (email address, postal address, bank details).

If you already have an account with BNP Paribas Securities Services, your shares will be delivered to this account and you must use your usual identifiers to log in.

How can I secure the early release of my shares or sell shares that have become available?

Cases of early release in your country are described in the **Local Supplement** of your country.

- If you wish to secure an early release, you must send your request to your HR department along with supporting documents attesting to the reality of the case of early release. Your HR department will then transfer your request to BNP Paribas Securities Services for processing purposes.
- Your shares that become available on 1st June 2026 may be sold directly online on the <https://Planetshares.bnpparibas.com> website by logging onto your account.

In all cases, you will be responsible for fees incurred by the sale of shares.



How do I subscribe?

1. Log onto www.infotogether2021.orange.com from 17 September 2021.
2. Click on the “**Participate in the offer**” button.
3. Log in using your personal codes (access code and password) sent by Amundi* in 2 different emails on 17 September 2021.
4. Complete the required fields and validate your reservation: a confirmation email will be automatically sent to you.
5. You have the option of changing your reservation online until 30 September 2021 at midnight, Paris time: the last validated entry will be taken into account.

How to recover your personal identifiers?

Your access code: it is specified in Amundi’s email that you will receive when the subscription period opens. If you cannot find it, call: +33 4 75 86 24 83

Your password: if you cannot find it, you can ask for it on the subscription website. You will receive it by email.

* Amundi is the financial institution that manages all subscriptions for the Together 2021 offer.

Note: the identifiers sent to you by Amundi to make your reservation are **temporary codes**. You will receive new identifiers once your account has been opened with BNP Paribas Securities Services to hold your shares. If you already have an account with BNP Paribas Securities Services, you will keep your usual identifiers.

Further information

Find out about the offer at www.infotogether2021.orange.com where you will also find a simulator

Any question?

Call +33 4 75 86 24 83 Monday to Friday from 9am to 6pm and Saturday from 8.30am to 12.30pm, Paris time.

or write to orangetogether2021w@amundi-esr.com.



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