

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 also read the regulations of the Orange International Relais 2021 and Orange International Fonds Communs de Placement d'Entreprise (FCPE or Employee Shareholding Fund) and their key investor information documents (KIID) on Orange's website www.infotogether2021.orange.com dedicated to this offer reserved for Together 2021 employees. The offer, made via FCPEs under French law, is not open to residents of the United States of America.

You will also find the conditions of the offer on this information website, as well as the **Local Supplement** of your country to 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 1 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 thoughtful 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 sphere.

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 a preferential 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.

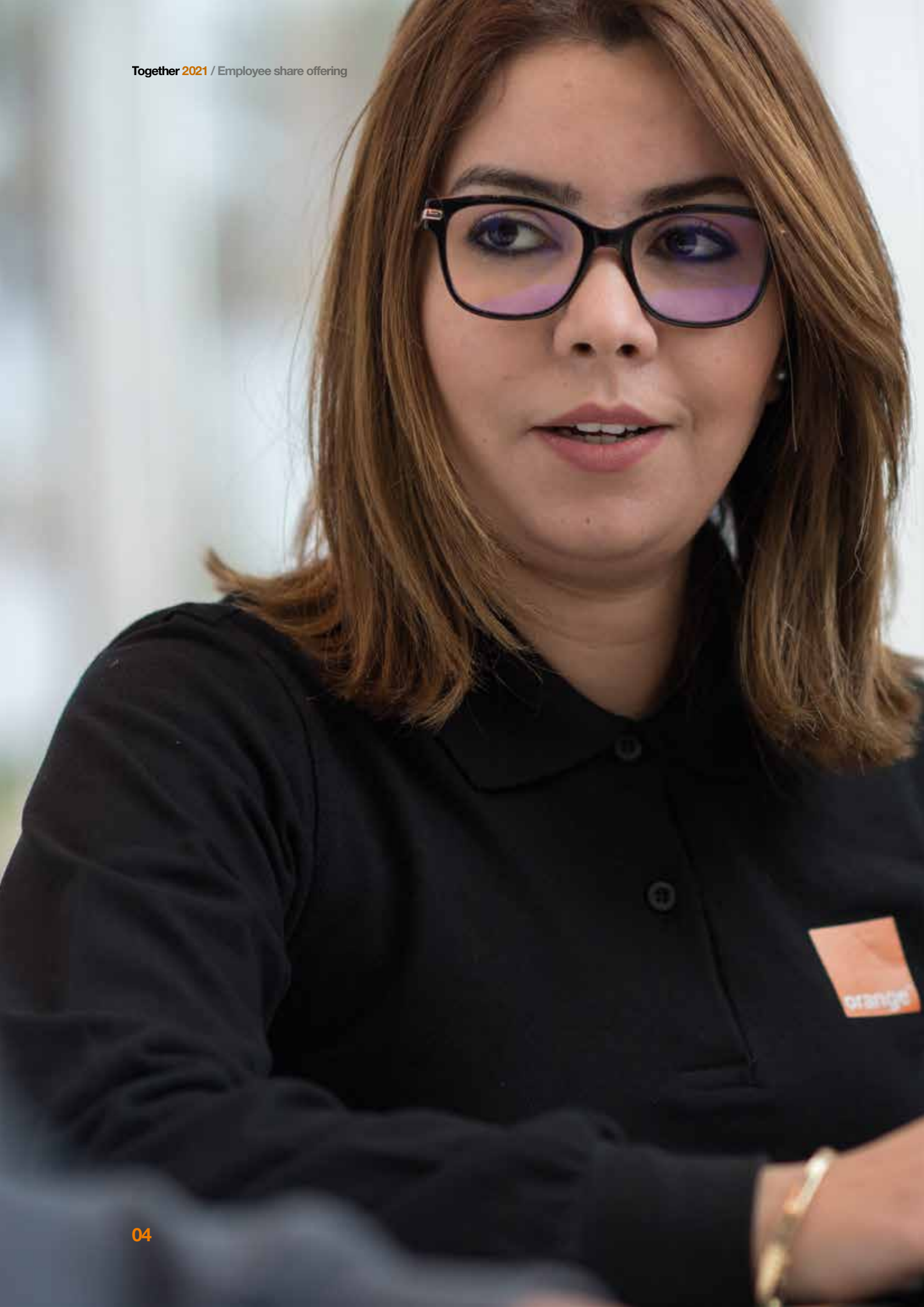
Together 2021 is therefore a new step towards achieving together the ambition of 10% employee shareholding in the long term and a way to involve you more closely in the growth of the Group and its prospects.

At a time when Orange is reaping the first benefits of its Engage 2025 strategic plan, **Together 2021** represents a further step in building our future together.

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 subscribe for Orange shares via units in *Fonds Communs de Placement d'Entreprise* (FCPE or Employee Shareholding Funds), under preferential terms

Two investment offers are available to you.

You can choose either or both offers, according to your sensitivity to the risk of Orange stock price fluctuations.

The 2 offers at a glance

	Guaranteed offer*	Classic offer*
30% discount on the reference price of the Orange share	yes	yes
Matching contribution common to the 2 guaranteed and classic offers	yes up to €1,820	yes up to €2,600 (minus the matching contribution of the guaranteed offer calculated as a priority, if you subscribe to the 2 offers)
Personal contribution and net matching contribution guaranteed for the entire lock-up period	yes*	no you bear a risk of capital loss
Guaranteed minimum return of the matched initial investment	yes 2% per year	no
Any increase in the share price at the end of the lock-up period	no you will receive 1.43 times the protected average increase of the share calculated in relation to the reference price minus the 30% discount if said discount is more advantageous than the guaranteed minimum return of 2% per year	yes but you bear a risk of capital loss if the share price drops
Dividends where applicable, during the lock-up period	no	yes
Lock-up period	until 1 June 2026	until 1 June 2026
Minimum subscription amount	€15	€15
Maximum subscription amount	€1,540 25% of the 2021 gross annual remuneration	
Free subscription and management fees	yes	yes

* At the time the shares are delivered, which is scheduled for 1 December 2021, the amounts subscribed in the guaranteed offer will be automatically transferred to the Orange International Garanti 2021 compartment of the Orange International FCPE. After the shares have been delivered, the Orange International Relais 2021 FCPE where the amounts subscribed in the classic offer are held will merge, subject to approval of the Supervisory Board, with the Orange International Classique compartment of the Orange International FCPE.

Offer forming part of the *Plan d'Épargne 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'Épargne Groupe International (PEGI) and who have at least three 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 1 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
In these first two brackets, you can choose to guarantee all or part of the amount of your payment as well as that of the associated matching contribution*.	
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, in the classic offer only.
4th bracket 	beyond €4,140 in payment , you can continue to subscribe to the classic offer 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 matching contribution on the first two brackets applies to the offer chosen (guaranteed and/or classic). Beyond €1,540 subscribed, the matching contribution calculated on the 3rd bracket only applies to the classic offer, which is the only one available in this bracket.

If you subscribe to the two offers (classic and guaranteed) for a total amount in excess of €1,540, the matching contribution will be calculated and paid on your subscription to the guaranteed offer first.

How the guarantee works



What is the guarantee?

Regardless of Orange share price movements, the guarantee provided means that on 1 June 2026, at the end of the lock-up period, you are assured* of receiving:

- your matched personal contribution invested in the Orange International Garanti 2021 compartment;
- plus the greater of a guaranteed minimum annual compound return of 2% and 1.43 times the protected average increase of the share in relation to the subscription price.

This guarantee is valid until expiry of the Orange International Garanti 2021 compartment and in the event of an early release.

You can benefit from the guarantee:

- for a maximum personal contribution of €1,540,
- plus a corresponding maximum amount of €1,820 under the matching contribution which also benefits from the guarantee.

In total, the guarantee covers a **maximum** amount of €3,360 (see detailed simulation on page 8).

How is the protected average increase in the Orange share price calculated?

- **The protected average** Orange share price is equal to the average closing stock price, recorded **at the end of every month** from 31 December 2021 to 29 May 2026, i.e. **54 readings** (except in the event of an early release).

This average is “protected” as share price readings lower than the subscription price (reference price minus a 30% discount) are replaced with the subscription price to calculate the average.

- **The protected average increase** is equal to the **difference** between the protected increase and the subscription price. It can never be negative and would only be equal to zero if all share price readings were lower than or equal to the subscription price during the entire period.

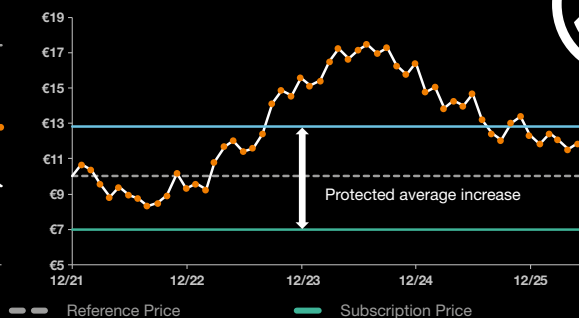
In a nutshell, only increases in the Orange share price matter, as any drops below the subscription price are neutralised: the subscription price therefore constitutes a minimum when calculating this protected average increase.

* Except in exceptional cases of termination of the swap between the FCPE and the guarantor bank, set out in the FCPE regulations.

What are the potential gains?



In this first example, the worst case scenario, the protected average is €7 for a subscription price of €7. In this case, on 1 June 2026, you benefit from the guarantee of your matched personal contribution and a gain equal to 2% guaranteed minimum annual return, i.e. compounded return of 9.32% over the period of 4.5 years.



In this second example, the protected average is €13 for a subscription price of €7. In this case, on 1 June 2026 you benefit from the guarantee of your matched personal contribution and a gain equal to $1.43 \times (\text{€}13 - \text{€}7) = \text{€}8.58$ per share (as the multiple of the protected average increase is greater than the 2% guaranteed minimum annual return).

You will find other scenarios for calculating the protected average increase in the KIID (key investor information document) of the Orange International Garanti 2021 compartment of the Orange International FCPE.

How is this guarantee financed?

In return for this guarantee, you waive all dividends and any other financial rights over Orange shares (including those received under the matching contribution) until 1 June 2026. You do not benefit from 100% of any increase in the share price between its subscription price and its price on 1 June 2026, but you benefit from the greater of a 2% guaranteed minimum annual return and 1.43 times the share performance calculated based on the protected average increase in relation to the subscription price.

How is this guarantee released?

On 1 June 2026, the Orange shares held by the Orange International Garanti 2021 compartment will be delivered to Natixis (as the guarantor bank), who in return will pay the guaranteed capital to this compartment, plus the greater of the 2% guaranteed minimum annual return and 1.43 times the protected average increase of the share calculated in relation to the subscription price. After that, you will no longer benefit from the guarantee described above. Your Amundi ESR account holder will ask you, a few weeks before that date, to make a choice in relation to your assets held in the Orange International Garanti 2021 compartment, between:

- receiving the amount of your assets in cash on your bank account,
- or transferring your assets to the Orange International Classique compartment.

In the absence of choice, your assets will be automatically transferred to the Orange International Classique compartment of the Orange International FCPE.

Your investment will no longer be guaranteed and will therefore mirror the Orange share price, which can move up and down (it will be exposed to a risk of capital loss), i.e.: The offer described is before tax and social security contributions that may be applicable in your country. Please refer to the **Local Supplement** of your country.

In short

If you opt for the guaranteed offer, the value of your matched personal contribution⁽¹⁾ invested in the Orange International Garanti 2021 compartment is guaranteed, regardless of Orange share price movements during the lock-up period⁽²⁾. In return, you waive any dividends and other financial rights attached to the shares during this period, from 1 December 2021 to 1 June 2026, as well as 100% of any increase in the share price on the date the guarantee expires.

(1) In countries outside the Euro zone, the guarantee does not protect you from the foreign exchange risk between the Euro and your local currency.

(2) The guarantee is provided by a bank. Exceptions to these rules would apply in the event of the termination of the swap in place with the guarantor bank. For more details, please refer to the FCPE regulations.

Your assets on 1 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.



In the guaranteed offer

Simulation of possible changes in the value of your investment

If the protected average of the monthly Orange share readings between 1 December 2021 and 1 June 2026 is:	€7*	€10	€12
For a personal contribution of:	€1,540	€1,540	€1,540
+ Matching contribution: 300% for €140 and 100% for €1,400	€1,820	€1,820	€1,820
= Your matched personal contribution: i.e. in number of units: €3,360 / €7	€3,360 480 units	€3,360 480 units	€3,360 480 units
On 1 June 2026 you will receive			
Your guaranteed matched personal contribution:	€3,360	€3,360	€3,360
+ Your gain	€313.26	€2,059.20	€3,432
= A total amount of:	€3,673.26	€5,419.20	€6,792
<i>Your gain is calculated as the greater of a guaranteed minimum annual compound return of 2% and 1.43 times the protected average increase of the share in relation to the subscription price</i>	<i>Application of the 2% compounded guaranteed minimum annual return**</i>	<i>1.43 times the increase, i.e. 1.43 x (€10-€7) x 480 units = €2,059.20</i>	<i>1.43 times the increase, i.e. 1.43 x (€12-€7) x 480 units = €3,432</i>

* The protected average can never be lower than the €7 subscription price, regardless of price movements between 1 December 2021 and 1 June 2026.

** i.e. €313.26 capitalised at a 2% guaranteed minimum annual return over 1,643 days.



In the classic offer

Simulation of possible changes in the value of your investment

If the Orange share price at the time you sell your units is:	€6	€9	€12
For a personal contribution of: (a)	€1,540	€1,540	€1,540
+ Matching contribution: 300% for/ €140 and 100% for €1,400*	€1,820	€1,820	€1,820
= Your matched personal contribution: (b) i.e. in number of units: €3,360 / €7	€3,360 480 units	€3,360 480 units	€3,360 480 units
When you sell your units, you will receive			
Value of your assets: 480 units 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

* if you only choose the classic offer

The above calculations do not take into account the dividends paid by Orange, if any.

If you opt for the classic 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,
- in the event of a subscription to both offers (classic and guaranteed), the final number of shares allocated will be distributed between the two offers in proportion to the initial request.

Payment of your subscription

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

Dividends

If you subscribe to the classic offer, the dividends attached to your shares will be converted into new shares in the Orange International Classique compartment. You will receive new units or fractions of units corresponding with these dividends. These units, along with the initial units corresponding with your subscription, will be referred to as “C” units (C for Capitalisation). If you subscribe to the guaranteed offer, you waive any dividends and other financial rights attached to the shares associated with the units received, until 1 June 2026.

Taxation

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

Lock-up period

Your investment, whether or not it benefits from the guarantee, as well as the corresponding matching contribution, will be locked up in the PEGI **until 1 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 in either or both offers 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, classic and guaranteed offers combined. 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 units obtained and amount payable by the subscribers: **18 November 2021**
- Delivery of shares and creation of units: **1 December 2021**
- Statement of transaction available on Amundi’s website: **mid-January 2022**
- Units available on: **1 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 in either or both offers. If you haven't made a reservation between 17 and 30 September, you may still subscribe a maximum of €150.

What becomes of the guarantee if I release my guaranteed units in advance?

You will receive the amount of your matched personal contribution invested in the Orange International Garanti 2021 compartment of the Orange International FCPE, plus the greater of a 2% guaranteed minimum annual return and 1.43 times the protected average increase in relation to the subscription price. In this case, the calculation of the protected average increase is described in the regulations of the Orange International FCPE.

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.

How will the voting rights attached to the shares held in the FCPE be exercised?

Voting rights are exercised by the Orange Actions FCPE via its Supervisory Board.

Where will my units be held?

Your FCPE units will be held in an account opened in your name with Amundi ESR. You will receive the access code to your account on Amundi's website along with a password. You will be notified of your annual statement by email. It is your responsibility to update your personal information on this website where appropriate (email address, postal address). Account keeping fees remain payable by Orange, no matter how long you hold the units, unless you leave the Orange Group for a reason other than retirement.

How can I secure the early release of my units or sell units 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 the request to Amundi ESR for processing purposes. You will be responsible for early release fees.
- At the end of the lock-up period, your units that have become available may be sold, if you wish. You may sell them directly online on Amundi's website by logging onto your account.

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 two 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.

Note: the identifiers sent to you by Amundi to make your reservation are **temporary codes**. Subsequently, when opening your account, you will be sent new identifiers by Amundi, who will hold the units resulting from your subscription. You can use them to access this account. If you already have an account with Amundi, 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 9:00 am to 6:00 pm and Saturday from 8:30 am to 12:30 pm, Paris time

or write to orangetogether2021w@amundi-esr.com

“US Person” warning:

The FCPE proposed as part of this scheme is not open for subscription for residents of the United States of America. For further information, please refer to the regulation and the key investor information documents for the Orange International FCPE

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