Amundi
ASSET MANAGEMENT

ORANGE INTERNATIONAL GARANTI 2021

Key investor information

This document provides investors in this compartment with essential information. This is not a promotional document. The information it contains is supplied to you pursuant to a legal obligation to help you understand what investing in this compartment means and what the associated risks are. You are advised to read it to make an informed decision whether or not to invest.

ORANGE INTERNATIONAL GARANTI 2021
a compartment of the ORANGE INTERNATIONAL FCPE

AMF code: (C) 990000129349

This *fonds commun de placement d'entreprise* (FCPE or employee shareholding fund) is managed by Amundi Asset Management, member of the Amundi Group
FCPE - Employee Savings Fund governed by French law

Investment objectives and policy

Classification of the *Autorité des Marchés Financiers* (French financial market authority): “formula-based”.
When you subscribe to ORANGE INTERNATIONAL GARANTI 2021, you invest in a formula-based compartment created on the occasion of the transfer of ORANGE shares restricted to employees, scheduled on 1 December 2021.
The objective is to ensure you benefit (before tax and social security contributions that may be applicable), on the Maturity Date, i.e. 1 June 2026, or in the event of an early release, from:
- your initial investment (personal contribution including the net matching contribution)
- plus the higher of the following two amounts: a 2% compound return per year that has elapsed (i.e. 9.32% on the Maturity Date) on the initial investment and 1.43 times the Protected Average Increase in the ORANGE share price in relation to the Subscription Price (discounted share price).

The “Protected Average Increase” corresponds with the positive or null difference between the Average ORANGE share Price and the Subscription Price.
The Average Price refers to the average of 54 monthly readings of the ORANGE share price from 31 December 2021 to 29 May 2026. The monthly prices used for its calculation cannot be lower than the Subscription Price.
To achieve this, the compartment is invested in ORANGE shares and has completed a Swap Transaction with NATIXIS.
Derivative financial instruments (including the Swap Transaction) can be used to achieve the management objective. To find out more about the offer (definition of the Swap Transaction, calculation of the Protected Average Increase upon maturity or in the event of an early release, etc.), please refer to the FCPE regulations.
The offer described is before tax and social security contributions that may be applicable, provided the Swap Transaction has not been terminated and no adjustment has been implemented in the Swap Transaction.
Should the Swap Transaction be terminated, the termination value shall depend on the market parameters at the time. In this case, you will receive a different sum from the guaranteed value at maturity, which may be lower or higher than this amount. These cases feature in the FCPE regulations. For more details, please refer to the FCPE regulations.
Income and net realized capital gains must be reinvested.
You can request the reimbursement of your units on a monthly basis, as redemption transactions are carried out every month, in accordance with the procedure described in the FCPE regulations.
Recommended investment period: 5 years.
This period does not take into account the lock-up period of your savings.

Pros of the offer	Cons of the offer
The unit holder is guaranteed to recoup, upon maturity as well as in the event of an early release, at least his/her initial investment plus a compound return of 2% per year. The unit holder is guaranteed to recoup, for every unit, upon maturity as well as in the event of an early release, the Subscription Price plus the greater of a 2% annual return and 1.43 times the Protected Average Increase. If, on a monthly reading date, the ORANGE share price drops below the Subscription Price, the share price taken into account for this monthly reading shall be equal to the Subscription Price. Therefore, the fact that the share price drops below the Subscription Price shall not have a negative impact on the participation in the protected average increase in the share. All the aforementioned benefits are before tax and social security contributions that may be applicable, provided the Swap Transaction has not been terminated and/or no adjustment has been implemented in the Swap Transaction.	The unit holder does not benefit from dividends and other income associated with ORANGE shares. The unit holder shall not fully benefit from the potential final increase in the ORANGE share price, as his/her share of the performance depends on the average increase in the share price observed over the entire period. If the Swap Transaction is terminated or adjusted, the unit holder may receive an amount lower than his/her initial investment.

Risk and return profile

Lower risk, | Higher risk,
potentially lower return | potentially higher return

1	2	3	4	5	6	7

The compartment’s risk level is 1, i.e. a level characteristic of the investment environment.
The historical data used to calculate the digital risk indicator may not constitute a reliable indication of the compartment’s future risk profile.
The risk category associated with this compartment is not guaranteed and may change over time.
The lowest category does not mean “risk-free”.

Major risks for the compartment that are not taken into account in the indicator include:

- Liquidity risk: in the specific case where the volumes of transactions on financial markets are very low, any purchase or sale on said market can result in significant market fluctuations.
- Counterparty risk: it represents the risk of default by a market participant preventing them from honoring their commitments to your portfolio.
- The use of complex products such as derivative instruments can result in increased movements of securities in your portfolio.

The occurrence of one of these risks may adversely affect the net asset value of the portfolio.

The compartment benefits from a 100% capital guarantee. The guarantor is NATIXIS. To benefit from the guarantee upon maturity and on any early release date, you waive any dividends from the shares as well as part of the potential final increase in the share and any possibility of transfer to another FCPE.

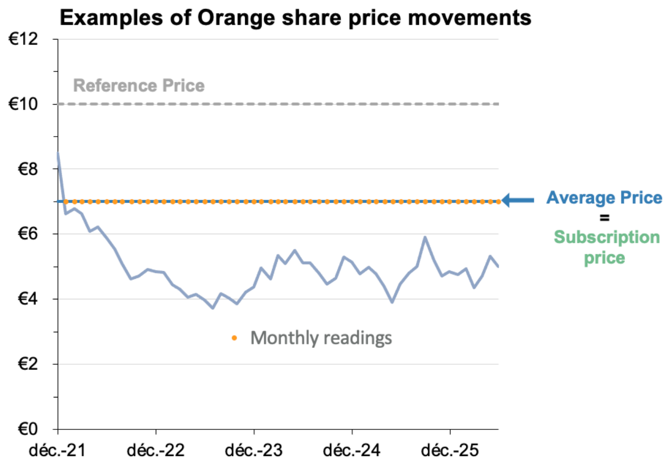
Performance scenarios

Quantified examples are given for information purposes only, to illustrate the mechanism of the offer, and are not indicative of the past, present or future performances of the FCPE compartment.

The assumptions taken into account in these examples are:
- a reference price (not discounted) (or Reference Price) of € 10 per share
- a discounted subscription price (or Subscription Price) of € 7 per share
- an initial investment of €7, used to subscribe for one unit

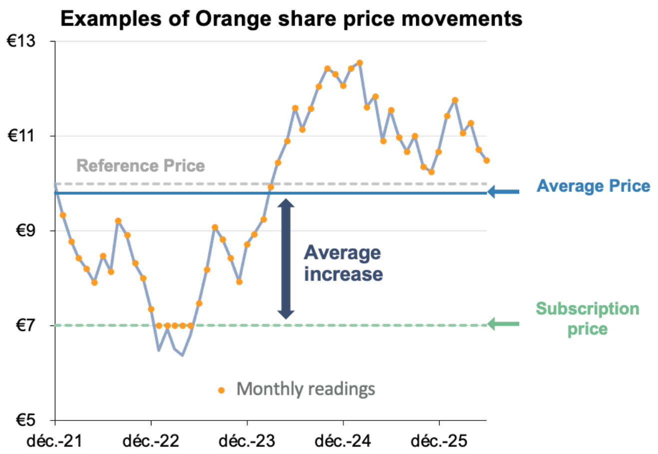
1. Worst case scenario: none of the monthly share price readings is higher than the Subscription Price

Up until 1 June 2026, the ORANGE closing share price never exceeded the €7 Subscription Price on the dates of the monthly readings.
Upon maturity, the Average Price is therefore equal to the Subscription Price, i.e. €7 (as each of the readings is at least equal to the Subscription Price). The ORANGE share price upon maturity is 50% below the Reference Price.
Upon maturity, the holder receives:
- their initial investment: €7; plus
- the maximum of:
● a fixed compound gain of 2%/year, i.e. 9.32% x €7 = €0.65 upon maturity; and
● 1.43 times the Protected Average Increase calculated between the Average Price and the Subscription Price: 1.43 x (€7 - €7) = €0
i.e. a total of €7.65 (€7 + €0.65).
The investor's gain is 0.09 times his/her initial investment, corresponding with an annual rate of return of 2%.



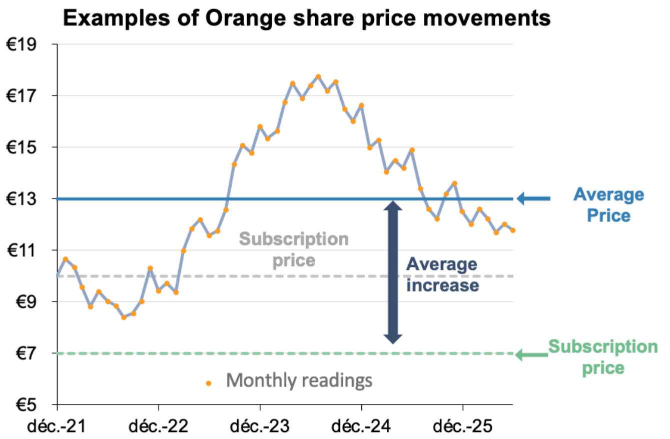
2. Median case: several monthly readings are higher than the Subscription Price:

Up until 1 June 2026, the monthly readings of ORANGE's closing share price were repeatedly higher than the €7 Subscription Price (in this example, the share price was lower than the Subscription Price on some of the reading dates but most of the time higher than the Subscription Price).
Upon maturity, the Average Price is €9.8, i.e. 2% lower than the Reference Price but 40% higher than the Subscription Price, based on which the increase is calculated. The ORANGE share price upon maturity is 5% higher that the Reference Price.
Upon maturity, the holder receives:
- their initial investment: €7; plus
- the maximum of:
● a fixed compound gain of 2%/year, i.e. 9.32% x €7 = €0.65 upon maturity; and
● 1.43 times the Protected Average Increase calculated between the Average Price and the Subscription Price: 1.43 x (€9.8 - €7) = €4
i.e. a total of €11 (€7 + €4).
The investor's gain is 0.57 times his/her initial investment, corresponding with an annual rate of return of 10.57%.



3. Best case scenario: all monthly readings are higher than the Subscription Price:

Up until 1 June 2026, the monthly readings of ORANGE's closing share price were significantly higher than the €7 Subscription Price for a relatively long period.
Upon maturity, the Average Price is €13], i.e. 30% higher than the Reference Price and 85.71% higher than the Subscription Price, based on which the increase is calculated. The ORANGE share price upon maturity is 18% higher than the Reference Price.
Upon maturity, the holder receives:
- their initial investment: €7; plus
- the maximum of:
● a fixed compound gain of 2%/year, i.e. 9.32% x €7 = €0.65 upon maturity; and
● 1.43 times the Protected Average Increase calculated between the Average Price and the Subscription Price: 1.43 x (€13 - €7) = €8..58
i.e. a total of €15.58 (€7 + €8.58).
The investor's gain is 1.23 times his/her initial investment, corresponding with an annual rate of return of 19.45%.



Expenses

Fees and commissions paid are used to cover the operating costs of the compartment, including unit distribution costs; these expenses reduce potential investment growth.

On-off charges levied before or after investment	
Entry fees	None
Exit fees	None
These rates correspond with the maximum percentage that can be deducted from your capital prior to investment (entry) or in case of redemption (exit). The investor may ask his/her company and/or account holder for the applicable rates of the entry and exit fees.	
Charges levied by the compartment every year	
Running expenses	None
Charges levied by the compartment in certain circumstances	
Performance fee	None

Running expenses are based on the figures of the previous financial year. This percentage may vary from one year to the next. It excludes:

- expenses payable by the company, as defined in the regulations
- finder's fees, with the exception of the entry and exit fees paid by the compartment when it buys or sells units in another OPC.

The percentage of running expenses shown opposite is an estimate.
For each financial year, the FCPE's annual report will indicate the exact amount of the expenses incurred.

To find out more about the expenses associated with this compartment, please refer to the "expenses" section of the FCPE regulations, available at www.amundi-ee.com.

Past performances

Your compartment is a formula-based fund.
Its performance chart is not displayed.

The compartment was approved on 15 June 2021.

Practical information

Custodian name: CACEIS Bank.
Name of account holder: Amundi ESR and/or, where applicable, any other Account holder appointed by the Company.
Legal form of the FCPE: individualized group.
Depending on your tax status, any capital gains and income resulting from the holding of FCPE units may be subject to taxation.
This compartment was created as part of the savings plan of the: ORANGE group of which it forms an inseparable part. It is restricted exclusively to employees and beneficiaries of the issuer's shareholding scheme.
This compartment is not open to US Persons (the definition is available on the management company's website: www.amundi.com).
The Supervisory Board is composed of 12 representatives of the unit holders and 3 representatives of the company, appointed in the manner set out in the FCPE regulations. Its duties include reviewing the FCPE's management report and financial statements, overseeing financial, administrative and accounting management. In particular, it makes decisions on merger, demerger or liquidation operations. For more details, please refer to the regulations.
The Supervisory board exercises the voting rights attached to the company's securities.
Periodic information on the company is available on simple request from said company.
The regulations and latest regulatory periodic disclosure documents on the FCPE, as well as any other practical information, are available free of charge on request from the management Company.

As this FCPE is made up of compartments, its latest aggregated annual report can also be obtained from the management Company.
The net asset value is available at www.amundi-ee.com.
Amundi Asset Management may only be held liable on the basis of declarations contained in this document that may be misleading, inaccurate or inconsistent with the corresponding sections of the FCPE regulations.

This FCPE is approved in France and regulated by the *Autorité des marchés financiers* (AMF or French financial market authority).
The Amundi Asset Management company is approved in France and regulated by the Autorité des marchés financiers (AMF or French financial market authority).
The key investor information provided herein is accurate and up-to-date as of 15 June 2021.