Together 2021, share offering reserved for employees of Orange group companies

Local supplement for Germany

You have been invited to invest in the shares of Orange in a share offering Together 2021 (the "Offering") reserved for the employees of Orange group companies. You will find below local Offering information and principal tax consequences for your country.

This document is provided to you in addition to the Offering documents (in particular, the Brochure, the Reservation/ Subscription form and the Revocation form). For more details, please refer to the Rules of the Orange International Savings Plan (the "Plan") available upon request to Orange. You are also invited to consult the Universal Registration Document of Orange that contains important information relating to Orange's business, its strategy and goals, the risks inherent to its business, its financial results and certain risks associated with investment in its shares.

Local Offering Information

The Offering described in this document and in the other communication materials relating to it is presented to you because you are an employee of the Orange group. Participation in this Offering is not obligatory and your decision to participate or not will not impact your employment relationship with the Orange group. The decision whether or not to participate is entirely with you.

The information contained in this document is being provided to you solely for information purposes. Neither Orange nor your employer can give you investment advice or guarantees regarding the future price of the Orange shares.

Securities Law Information

This local supplement and the offer made herein are addressed to employees of Orange eligible to participate in the Together 2021 offering only. This offer is not subject to registration with or approval by a local authority but is made in reliance on the exemption from publishing a prospectus provided for in Art. 1 para. 4 lit i) of Regulation 2017/1129 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market (EU Prospectus Regulation) as amended, and the local enacting legislation. The employee information document to be provided pursuant to the provisions of the EU Prospectus Regulation is composed of the brochure and this local supplement.

Payment Method

The full amount of your subscription **shall be paid by wire transfer to the following accounts, and must be received no later than 25 November 2021.**

Bank details to be used by Orange Business Germany GmbH subscribers
Beneficiary Orange Business Germany GmbH
Bank: Citi Bank Europe Plc
BIC/Swift code: CITIDEFF
IBAN: DE79 5021 0900 0211 3850 14
Please indicate as reference for the transfer "Together 2021" and your employee identification number (Employee ID).

Bank details to be used by The Unbelievable Machine Company GmbH subscribers
Beneficiary: The Unbelievable Machine Company
Bank: Berliner Volksbank
BIC/Swift code: BEVODEBBXXX
IBAN: DE46100900002117561006
Please indicate as reference for the transfer "Together 2021" and your employee identification number (Employee ID).

Bank details to be used by LOG IN Consultants Germany GmbH subscribers
Beneficiary: Log In Consultants Germany GmbH
Bank: BNP Paribas
BIC/Swift code: BNPADEFFXXX
IBAN: DE40512106004221608013
Please indicate as reference for the transfer "Together 2021" and your employee identification number (Employee ID).

Bank details to be used by Orange Cyberdefense Germany GmbH subscribers
Beneficiary: Orange Cyberdefense Germany
Bank: ING Belgium NV
BIC/Swift code: BBRUBEBB
IBAN: BE50363173239818
Please indicate as reference for the transfer "Together 2021" and your employee identification number (Employee ID).

Custody

Subscribed shares will be held in custody with the French bank BNP Paribas in the name of the participant. Participants will not require an own securities account to participate. Participants should however indicate a bank account in order to receive dividends.

Lock-up Period and Early Release Events

In consideration of the benefits granted under the Offering, your investment is subject to a 5-year lock-up period (up to and including June 1, 2026), during which you will not be able to redeem your investment.

However, in the event of the occurrence of any of the following, you can request that your investment be released in advance:

- Marriage or civil union agreement (*)
- Birth or adoption of a third (or subsequent) child provided that your household is already financially responsible for at least two children (*)
- Divorce or separation when it is accompanied by a court decision specifying that your home is to be the sole or shared ordinary place of residence of at least one child (*)
- Termination of employment contract
- Use of invested amounts for the purpose of creation of certain type of business by you, your spouse or child (*)
- Use of invested amounts for the purpose of acquisition or enlargement of a principal residence which includes the creation of new living space (*)
- Your disability or disability of your spouse or child
- Your death or death of your spouse
- Overindebtedness acknowledged by a commission of overindebtedness or a judge
- Violence committed against the employee by his/her spouse, partner, civil partner, or his/her former spouse, partner or civil partner

Please note that for events marked (*), the request for early release must be submitted within 6 months following the event.

Redemption shall take place in the form of a single payment that, at your choice, shall relate to all or some of your assets that may be redeemed.

These early release events are defined by French law and must be interpreted and applied in a manner consistent with French law. You should not conclude that an early release event is available unless you have described your specific case to your employer and your employer has confirmed that it applies to your situation, upon providing the required supporting documentation.

Labor law disclaimer

Please note that this Offering is made to you by the French company Orange, not by your local employer. The decision to include a beneficiary in this or any future offering is taken by Orange in its sole discretion.

The Offering does not form part of your employment agreement and does not amend or supplement such agreement.

The launch of this Offering results from a decision taken at the discretion of Orange. It does not constitute a right granted and participation in this Offering in no way confers any right to participate in similar transactions. There is no obligation of Orange to launch new offerings in subsequent years.

Gains or benefits that you may receive or be eligible for under the Offering will not be taken into consideration in determining the amount of any future benefits, payments or other entitlements that may be due to you (including in cases of termination of employment).

Tax Information for employees

This following summary sets forth general principles in effect on May 25, 2021 that are expected to apply to employees who participate in the Together 2021 Offering.

This summary applies to employees who (i) are and will remain until disposal of their investment resident in Germany for the purposes of the tax laws of Germany and the Convention between Germany and the French Republic dated July 21, 1959 for the avoidance of double taxation (the "Treaty"), (ii) are entitled to the benefits of the Treaty, (iii) do not carry out their professional activity outside of Germany, and (iv) are not holding the shares as business assets (Betriebsvermögen), but may not apply in all specific cases.

This summary is given for informational purposes only and should not be relied upon as being either complete or conclusive. All employees are responsible for filing their personal tax returns and, for definitive advice, employees should consult their own tax advisors regarding the tax consequences of participating in this Offering.

The tax and social security consequences listed below are described in accordance with tax and social security law and tax practices of France and Germany, as well as the Treaty, all of which as are applicable on May 25, 2021. These laws, practices and the Treaty may change over time with impact on the tax and social security consequences described below.

Taxation in France

You will not be subject to tax or social security charges in France either at the time of subscription or at the time of sale of your Orange shares. In case of distribution of dividends by Orange, such dividends may be subject to taxation in France.
Please refer to the dividends taxation section below.

Taxation in Germany

Question: If I decide to participate in the Offering, will I be required to pay any tax or social security charges when I subscribe for Orange shares?

With respect to the discount and the matching contribution:

Answer: The difference between the Orange shares' market value (including the value of the matching contribution shares) for German tax purposes (*gemeiner Wert*) and the subscription price (discount) should be considered a taxable benefit (*geldwerter Vorteil*) and treated as income from employment in the month in which you receive the Orange shares. The restrictions to sell the shares for a certain period should not defer the point in time at which the benefit is taxable, e.g. if the fair market value decreases afterwards this will not reduce the income tax burden. Please contact your tax advisor in the context of your preparations for your annual income tax return to find out more about the impacts on your personal situation. Your employer will be obliged to withhold the income tax in the form of a payroll tax (*Lohnsteuer*) together with applicable social security charges from your salary payments of the month in which you receive the Orange shares. Should your salary for that month not be sufficient to cover the due payroll tax payments, you will be obliged to pay, at your employer's request, the appropriate amount to your employer.

According to a decree of the German Tax Authorities of December 8, 2009 the shares' fair market value is generally considered the lowest stock exchange quote of Orange shares on a stock exchange in Germany (or - in absence of a stock exchange quote in Germany - on the Paris stock exchange, respectively) to be determined on the date (i) the shares are booked in the account of the employee, (ii) the shares are taken out of the account from Orange, (iii) the day before (ii), or (iv) the contractual agreement on the transfer of the shares between employer and employee is concluded and becomes final in its terms. The employer is, according to German tax authorities, free to choose one of these dates for the payroll tax withholding. It should also be possible to use the average amount for all shares granted to employees if shares are granted within one month.

Orange has to apply one of the above dates for purposes of payroll tax withholding and may not choose the lowest value for tax purposes. Taxes so withheld are treated as a prepayment of your individual income tax. As a consequence you may declare in your personal income tax return in accordance with the official statement of the German Tax Authorities a different value which may reduce your tax burden. The difference between the taxes withheld by your employer and the taxes based on your application for a different value would - if accepted by the tax authorities - be credited against your personal annual income tax liability.

For 2021 the taxable benefit should be tax-free and free of social security charges up to a maximum amount of EUR 1,440 per calendar year.[1] Please note that this does only apply if and to the extent this amount has not already been exhausted by taxable benefits from other employee share offerings in 2021. Such tax exemption is not available to employees who are employed at a company which is not directly or indirectly majority-owned by Orange.

The taxable income derived from the acquisition of Orange shares in excess of EUR 1,440, will be subject to income tax at the general progressive income tax rates of up to 45% plus a solidarity surcharge of up to 5.5% thereon, if any[2], and church tax, if applicable, of generally 8% to 9% on the income tax due (depending on the legislation of the federal state of your residence).

Additionally, such taxable benefit will be subject to social security charges to the extent your other income from employment does not exceed the income assessment limits of social security charges. The income assessment limits of social security charges

[1] The tax-free amount for the benefit from employee participations at a discount or as a bonus has been increased from EUR 360 to EUR 1,440.

[2] From 2021 onwards the solidarity surcharge must not be paid by taxpayers with an assessed income tax up to EUR 16,956.00 (or EUR 33,912.00 for married couples filing jointly) – based on the 2021 tax rates this corresponds to an annual taxable income of up to EUR 62,127.00 (or EUR 124,255.00 for married couples filing jointly). Beyond that, there is a so called mitigation stage (*Milderungszone*) up to an assessed income tax of EUR 31,527.00 (or EUR 63,054.00 for married couples filing jointly) – based on the 2021 tax rates this corresponds to an annual taxable income of up to EUR 96,820.00 (or EUR 193,641.00 for married couples filing jointly). For taxpayers with an assessed income tax within this mitigation stage a reduced progressive solidarity surcharge applies. Only taxpayers whose assessed income tax exceeds the mitigation stage (i.e. whose annual income tax exceeds EUR 31,527.00 (or EUR 63,054.00 for married couples filing jointly)) must pay the full solidarity surcharge of 5.5%.

for 2021 amount to EUR 58,050 (for health insurance and nursing care insurance) and EUR 85,200 (for pension insurance and unemployment insurance) per year. For the new German federal states (*neue Bundesländer*), the income assessment limit for pension insurance and unemployment insurance amounts to EUR 80,400 per calendar year. The social security charges currently amount up to (approximately) 40% of the taxable salary in the aggregate up to the income assessment limits. The respective employer generally has to bear (approximately) 50% of the social security charges, the other (approximately) 50% shall be borne by you. Please note that the tax rates and the amount of the social security charges may change during the term of the plan.

The receipt of the taxable benefit alone should not oblige you to file an annual income tax return in the year of receipt of Orange shares. If you file an annual income tax return anyway, there should be no specifics to be observed, as the taxable benefit resulting from the receipt of Orange shares as well as the amount of respective wage taxes being withheld by your employer should already be included in the electronic payroll tax certificate (*Ausdruck der elektronischen Lohnsteuerbescheinigung*) which your employer issues to you after the expiration of the calendar year. In addition, your employer provides you with a document showing all transferred social security charges (*Meldebescheinigung für den Arbeitnehmer nach § 25 DEÜV*).

The matching contribution is generally taxable in Germany as employment income and subject to social security charges, as described above regarding the discount.

Question: If dividends are distributed on the Orange shares subscribed or offered within the context of this Offering, will I be required to pay any tax or social security charges on such dividends?

Answer: Principally yes.

Under French domestic law, dividends paid by a French company to non-residents of France are generally subject to the withholding tax in France at the time of their payment. The rate of the French withholding tax is 12.8%. Its amount is increased to 75% if the dividends are paid to a bank account opened in a Non-Cooperative State or Territory (NCST).[3]

Under German domestic law the gross dividends both in case reinvested or distributed to you should qualify in general as investment income and be taxed at a flat tax rate ("Final Flat Tax", *Abgeltungsteuer*) of 25% plus solidarity surcharge of 5.5% thereon and, if applicable, church tax of generally 8% or 9% on the income tax due, if and to the extent your total investment income (including but not limited to income from interest, dividends and capital gains) exceeds the lump-sum tax exemption of EUR 801 (or EUR 1,602 for married couples filing jointly) in the respective calendar year. That means dividends are subject to tax only if and to the extent your total investment income exceeds such lump-sum tax exemption. Expenses, actually accrued and related to the investment income, are not tax-deductible.

Alternatively to the Final Flat Tax you may opt for a taxation of your total investment income in the calendar year with your individual tax rate, if this leads to a lower income tax.

The French withholding tax on dividends is generally only creditable in Germany to the extent the French tax (i) is comparable to the German tax and (ii) has been (x) assessed, (y) paid and (z) reduced by any available reduction. In addition, the credit is limited to the extent the dividends are subject to German tax, i.e. 25% in case of the Final Flat Tax or the lower personal income tax rate, as applicable.

Investment income should not be subject to wage taxes and social security charges.

Question: Will I be required to pay any wealth tax with respect to the Orange shares?

Answer: No. There is currently no wealth tax in Germany.

Question: Will I be required to pay any tax or social security charges when I sell my Orange shares?

Answer: If you choose to sell your shares for cash after the end of the lock-up period, any capital gains that you may realize upon sale should generally be taxed as investment income at a Final Flat Tax rate of currently 25% plus solidarity surcharge of 5.5% surcharge thereon and, if applicable, church tax of generally 8% or 9% on the income tax due, if and to the extent your total investment income (including but not limited to income from interest, dividends and capital gains) exceeds the lump-sum tax exemption of currently EUR 801 (or EUR 1,602 for married couples filing jointly) in the respective calendar year. That means only up and to the extent your total investment income exceeds such lump-sum tax exemption investment income can be taxed. Expenses that are directly related to the sale or other disposition of the shares reduce the relevant taxable capital gain. Other expenses, in connection with such income may not be deducted. Losses from the sale of shares can only be offset against capital gains from the sale of shares. Losses from investment income which cannot be offset in one calendar year can generally be indefinitely carried forward.

Alternatively to the Final Flat Tax, you may opt for a taxation of the total investment income in the calendar year with your individual tax rate, if this would lead to a lower income tax.

In principle, your taxable capital gain is determined by the increase in value over the fair market value at the time of delivery of the Orange shares that has been applied at the inception of the plan.

Investment income is not subject to wage taxes and social security charges.

Question: What are my reporting obligations in Germany with respect to holding of Orange shares, receipt of dividends and at the time of sale of my shares?

Answer: Should you choose not to immediately sell your shares, there should be no automatic taxation at the end of the lock-up period, regardless whether you decide to keep your shares in the custody account or to request a transfer of the shares to your individual account. Any capital gains should generally be taxed as investment income in the calendar year in which you realize such gains upon sale of Orange shares.

On the occasion of the receipt of dividends or your proceeds from the sale of shares, you could be obliged to file an income tax return for the respective calendar year, as your Orange shares are not kept in an account with a German domiciled bank or financial institution (including German branches of non-German institutes and therefore no German withholding tax on investment income (*Kapitalertragsteuer*) is levied.

[3] The list of NCSTs can be modified each year. The states and territories qualifying as NCSTs are currently the following: Anguilla, British Virgin Islands, Panama, Seychelles and Vanuatu.