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

Local supplement for India

You have been invited to invest in the shares of Orange through the subscription of units of the FCPE Orange International and its compartments Orange International Classique and Orange International Garanti 2021 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 as well as the Key Investor Information Documents ("KIID") of the compartments Orange International Classique and Orange International Garanti 2021 of the FCPE Orange International. For more details, please refer to the Rules of the Orange International Savings Plan (the "Plan") and to the Regulations of the FCPE Orange International 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 with the Orange group. The decision whether or not to participate is yours to make.

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

Foreign Exchange Control information

Declaration of the foreign assets held abroad will need to be provided by you in the annual Income-tax return to be filed for the respective assessment year following the tax year. This includes FCPE units issued to employees and the shares of Orange, when such shares are received by the employees instead of a cash amount at the time of redemption of the FCPE units.

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 OBS India Technology Pvt Ltd (GIO) subscribers
Beneficiary: OBS India Technology Pvt Ltd
Bank: BNP Paribas
BIC/Swift code: BNPA0009009
Account: 0900911426300133
Please indicate as reference for the transfer “Together 2021” and your employee identification number (Employee ID).

Bank details to be used by OBS India Private Solutions Ltd (GIV) subscribers
Beneficiary: OBS India Solutions Private Ltd
Bank: Citibank NA
BIC/Swift code: CITI0000002
Account: 0016064017
Please indicate as reference for the transfer “Together 2021” and your employee identification number (Employee ID).

Bank details to be used by OBS India Network Private Limited (GIY) subscribers
Beneficiary: OBS India Network Private Limited
Bank: HSBC
BIC/Swift code: HSBC0110005
Account: 054-183496-001
Please indicate as reference for the transfer “Together 2021” and your employee identification number (Employee ID).

Bank details to be used by Orange OBS India Solutions Private Limited (GIZ) subscribers
Beneficiary: OBS India Solutions Private Limited
Bank: Citibank NA
BIC/Swift code: CITI0000002
Account: 0016064033
Please indicate as reference for the transfer “Together 2021” and your employee identification number (Employee ID).

Euros / local currency exchange

Shares of Orange are subscribed in Euros. Thus, the amount of your investment will be converted into Euros at the exchange rate as of the date of determination of the subscription price by Orange. During the life of your investment, the value of your assets will be affected by fluctuations in the currency exchange rate between Euros and the currency of your country. As a result, if the value of Euros strengthens relative to the currency of your country, the value of the shares expressed in the currency of your country will increase. On the other hand, if the value of Euros weakens relative to the currency of your country, the value of the shares expressed in the currency of your country will decrease.

Lock-up period of 5 years 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 (*)
- 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 summary sets forth general principles 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 during their investment and at the time of redemption resident in India for the purposes of the tax laws of India and the Convention between India and the French Republic for the avoidance of double taxation (the "Treaty") and (ii) are entitled to the benefits of the Treaty.

The tax treatment applicable to you may be different subject to your personal situation and in particular if you are internationally mobile.

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

The tax consequences listed below are described in accordance with tax law and tax practices of France and India, as well as the Treaty, all of which as are applicable at the time of the Offering. These laws, practices and the Treaty may change over time.

Taxation in France

You will not be subject to tax in France with respect to the subscription of shares of Orange via the compartments Orange International Classique and Orange International Garanti 2021 of the FCPE Orange International or with respect to the redemption of your FCPE units. You will not be subject to tax in France during the 5-year investment period provided that you hold your shares (including bonus shares) in the compartments Orange International Classique and Orange International Garanti 2021 and that any dividends that may be distributed by Orange on shares held in these compartments are not paid out to you.

Taxation in India

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:

Same tax treatment will apply with respect to the subscription of shares with a discount in Classic and Guaranteed formula. The Orange Shares will be subscribed and held through FCPE. The units of FCPE will thereafter be issued to the employees.

Answer: Shares, granted by way of issuance of FCPE units, awarded by an employer to its employees under ESOP are treated and taxed as perquisites in the hands of employees. The Income-tax Act, 1961, provides that the value of any specified security allotted or transferred, directly or indirectly, by the employer, free of cost or at concessional rate, to his employees, will be regarded as perquisites in the hands of employees.

As a result, such perquisite will form part of your compensation and be taxable in your hands as income under the head 'salaries'.

The value of perquisite shall be the fair market value ("FMV") of the specified security (FCPE unit herein whose FMV shall be determined basis the fair market value of the underlying shares among other considerations) on the date on which the option is exercised by you and reduced by the amount (subscription price) that you paid.

The FMV will be determined by a merchant banker registered with the Security and Exchange Board of India.

Amount of perquisites is subject to taxation in case of an individual taxpayer employee basis progressive slab rates. Peak rate of tax for individuals in the highest slab is 30% plus surcharge, plus health and education cess of 4% applicable on the tax and surcharge amount. You may also opt for alternate slabs of marginally reduced tax rates in case you choose to forego certain exemptions and deductions available to you. Peak rate of surcharge is 37% when the individual's total income exceeds INR 50,000,000.

Applicable taxes will be withheld by your employer.

No social charges will apply[1].

With respect to bonus shares (i.e issuance of additional FCPE units):

Answer: Grant of the bonus shares (granted by way of issuance of additional FCPE units) will have similar tax implications as discussed above in relation to the discount. The taxable value will be the entire fair market value of the bonus FCPE units (whose FMV shall be determined basis the fair market value of the underlying bonus shares among other considerations).

[1] Under the extant social security laws in India, please note that the Offering is not expected to impact your social security contributions. However, the employment laws in India are in the process of being re-enacted and the rules governing the social security contributions are yet to be notified. While we do not expect your social security contribution to change on account of your participation in the Offering under the new regime, this would have to be reconfirmed once the relevant rules are notified.

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

The tax treatment is different under the Classic formula and under the Guaranteed formula.

CLASSIC FORMULA

Dividends that may be paid by Orange will be reinvested in the compartment Orange International Classique and will result in issuance to additional units

Answer: Yes, despite their reinvestment in the FCPE, dividends are taxable at the time of their payment. Such dividends are taxable in your hands at the applicable slab rate as increased by surcharge and cess. Please note the surcharge applicable on such dividend income is capped at 15%.

The applicable taxes will not be withheld by your employer. You will be liable to pay tax on such dividend income.

GUARANTEED FORMULA

For all dividends paid on Orange shares held in the compartment Orange International Garanti 2021 are paid out to the bank which provides the guarantee. Accordingly, you do not benefit from the dividends that may be paid with respect to Orange shares subscribed or offered and which are held in this compartment

Answer: No, to the extent that you do not benefit from such dividends.

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

Answer: No. Wealth-tax Act 1957 has been abolished.

Question: Will I be required to pay any tax or social security charges when I exit the plan (i.e., when I request redemption of my FCPE units for cash)?

Answer: Yes.

Capital gains calculated as the difference between the redemption proceeds and the "cost of acquisition/indexed cost of acquisition", taking into consideration the fair market value of the FCPE units basis which tax on perquisite has been paid by the employee at the time of allotment, will be subject to taxation. Indexed cost of acquisition is computed after considering the cost inflation index published on a yearly basis by the Government of India.

In case of securities such as the units in the FCPE, the long-term capital gain would arise if such securities are transferred after a period of thirty six months from the date of acquisition and short-term capital gain would arise if such securities are transferred within a period of thirty six months.

The present tax rate for long-term capital gains is 20% plus applicable surcharge and cess @ 4%. The short-term capital gains would be taxable as per the slab rates applicable to the employee concerned as discussed above.

Question: What are my reporting obligations in India with respect to holding of Orange shares through the compartments Orange International Classique and Orange International Garanti 2021 of the FCPE Orange International, receipt of dividends and at the time of redemption of my FCPE units?

Answer: Employees have obligations to declare foreign assets and all income arising therefrom say at the time of allotment of units, dividends and the exit in the annual Income-tax return to be filed for the respective assessment year following the respective tax year. Foreign assets include the FCPE units issued to employees and shares of Orange, when such shares are received by the employees instead of the cash amount at the time of redemption of the FCPE units.