



Together 2021

Together 2021, employee share offering for Orange group companies

Local supplement for Netherlands

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. Prior to determining whether to accept this invitation, you may obtain your own financial, tax and legal advice from an appropriately authorised independent advisor.

Securities laws information

This Offering is made in reliance on the exemption from prospectus requirements provided for under the Prospectus Regulation (Regulation (EU) 2017/1129), as amended and transposed into local law.

Shares of Orange are listed on the regulated market of Euronext Paris. This means that the employees of the Orange Group must observe the restrictions of the EU Market Abuse Regulation (EU/596/2014) and Orange's insider trading policy when trading in Orange shares.

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 Netherlands BV subscriber

Beneficiary: Orange Business Netherlands BV
Bank: BNP Paribas
BIC/Swift code: BNPANL2A
IBAN: NL 90 BNPA 0227 6825 56

Please indicate as reference for the transfer “Together 2021” and your employee identification number.

Bank details to be used by LOG IN Consultants Nederland BV subscribers

Beneficiary
Bank: BNP Paribas
BIC/Swift code: BNPANL2A
IBAN: NL87BNPA0227702204

Please indicate as reference for the transfer “Together 2021” and your employee identification number.

Bank details to be used by Business & Decision Netherlands subscribers

Beneficiary: Business & Decision Netherlands
Bank: RABOBANK
BIC/Swift code: RABONL2U
IBAN: NL05 RABO 0161 4262 98

Please indicate as reference for the transfer “Together 2021” and your employee identification number.

Bank details to be used by Orange Cyberdefense Netherlands BV subscribers

Beneficiary: Orange Cyberdefense Netherlands BV
Bank: ING Belgium NV
BIC/Swift code: BBRUBEBB
IBAN: BE43363172918001

Please indicate as reference for the transfer “Together 2021” and your employee identification number

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:

Classic Formula:

- death of the employee or spouse
- disability of the employee or spouse
- termination of the employment contract because of compelling reason of the employer (dismissal by due course).

Guaranteed Formula:

- 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. Orange has the right to unilaterally amend the plan rules.

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, pensionable salary 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 resident in the Netherlands for the purposes of the tax laws of the Netherlands and the Convention between the Netherlands 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 the Netherlands, 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. In addition, the tax consequences are to be confirmed in a tax ruling to be issued by the Dutch tax administration.

Taxation in France

You will not be subject to tax in France with respect to subscription of shares of Orange via the compartments Orange International Classique and Orange International Garanti 2021 of the FCPE Orange International or redemption of your FCPE units. You will not be subject to tax in France during the 5-year investment period if 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 the Netherlands

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 Matching contribution (Bonus shares):

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

CLASSIC FORMULA

Answer: Upon subscription to the offering, you will be considered to earn taxable income from employment. The income from employment is subject to wage tax and personal income tax at progressive rates. The wage tax is withheld by the employer and may be credited against the personal income tax due.

The following tax rates are applicable (for 2021)*:

Taxable sum in the range		% tax	% premium	% total
Nil	€35,129	9.45%	27.65%	37.10%
€35,130	€68,507	37.10%	-	37.10%
€68,508	And more	49.50%	-	49.50%

(* these rates are also applicable to the wage tax)

Furthermore, social security contributions may be due. The basis for the calculation of these contributions is capped at a taxable wage of approximately EUR 58,311 (for 2021).

The taxable income will be calculated as the difference between (i) the aggregate fair market value of your Orange shares / units, including the shares/units acquired as Bonus shares, if applicable, on the last day of the subscription period (based on the closing price of the Orange share on Euronext Paris on that day, the "Market Price") and (ii) the subscription price paid by you. In order to reflect the lock-up period of approximately 4.5 years, the taxable income mentioned in the previous sentence is reduced with 17.25% of the Market Price.

Your employer is obliged to withhold wage tax and social security contributions (if any) on this amount (along with your other taxable income from employment, including your regular wage). Your employer will in principle deduct the amount of wage tax and social security contributions due from your salary in the month in which you earn your taxable income from employment or the following month.

You are responsible for the payment of the personal income tax due by you. Therefore, you will have to report the taxable income from employment realized as a result of the purchase of the Orange shares / units, in your personal income tax return for the year during which your subscription becomes irrevocable (i.e., 2021). In principle, you should file your tax return before 1 May of the year following the year that your subscription becomes irrevocable (and you have purchased the Orange shares / units), which in this case would be 1 May 2022. This period may be extended unilaterally by the Dutch tax authorities. This period can, subject to certain conditions, also be extended on an individual basis upon the taxpayer's request. As described above, you may credit the wage tax withheld by the employer against the personal income tax due.

As from 2022, you will have to report the value of you Orange shares / units (or the amount that you have received upon the sale/redemption of your shares / units) in your income from savings and investments in the relevant calendar years. Please see "*Will I be required to pay any wealth tax with respect to the Orange shares held through the FCPE? – Classic Formula*" for a brief explanation of this regime.

GUARANTEED FORMULA

Answer: In principle, you will not be subject to wage tax, personal income tax or social security contributions in the Netherlands upon subscription.

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?

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: The actual dividends distributed by Orange and reinvested by the FCPE in additional Orange shares/units are generally not subject to Dutch taxation. In addition, no Dutch social security contributions will be due on such dividends. Instead, after subscription, the Orange shares / units (including the Orange shares / units acquired pursuant to the reinvestment of the dividends by the FCPE) will be subject to tax under the regime for savings and investments. Please refer to "*Will I be required to pay any wealth tax with respect to the Orange shares held through the FCPE? – Classic Formula*".

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:

Classic Formula

After subscription, the Orange shares / units (including the Orange shares / units acquired pursuant to the reinvestment of the dividends by the FCPE) will be subject to tax under the regime for savings and investments. Irrespective of the actual income or capital gains (or losses) realized, the annual taxable benefit derived from your assets and liabilities (including the Orange shares / units) that are subject to income tax under this regime is set at a deemed return. This deemed return is calculated by multiplying your personal yield basis (*rendementsgrondslag*), insofar this exceeds a certain threshold (*heffingvrij vermogen*), with the progressive statutory rates of return that are depending on your personal yield basis. For 2021, these rates of return range from 1.9% to 5.69%, but please note that these rates of return are adjusted annually. The personal yield basis is determined as the fair market value of your qualifying assets less the fair market value of your qualifying liabilities, both determined on 1 January of the relevant year.

In order to determine the value of your Orange shares / units, you can use the closing price of the Orange shares on the Euronext Paris on 1 January of the relevant calendar

In case your Orange shares / units are still locked-up as a result of the lock-up period, the lock-up is considered a qualifying liability for purposes of calculation your personal yield basis ("**Lock-Up Liability**"). The Lock-Up Liability can be calculated as follows.

- 1 January 2022: 17.25 % of the above determined value of your Orange shares / units (remaining lock-up period of approximately 4.5 years)
- 1 January 2023: 14.75% of the above determined value of your Orange shares / units (remaining lock-up period of approximately 3.5 years)
- 1 January 2024: 11.75% of the above determined value of your Orange shares / units (remaining lock-up period of approximately 2.5 years)
- 1 January 2025: 7.75% of the above determined value of your Orange shares / units (remaining lock-up period of approximately 1.5 years)
- 1 January 2026: 2.75% of the above determined value of your Orange shares / units (remaining lock-up period of approximately 0.5 year)

It is noted that the Lock-Up Liability is in principle only taken into account for purposes of the calculation of your personal yield basis to the extent your total qualifying liabilities exceed the amount of EUR 3.200 (amount for 2021; this amount to be doubled for partners for tax purposes).

The current tax rate on income from savings and investments is a flat rate of 31% (for 2021). The threshold (*heffingvrij vermogen*) referred to above currently amounts to EUR 50,000 (amount for 2021; this amount to be doubled for partners for tax purposes), this amount is adjusted annually.

Since you are responsible for the payment of your personal income tax you will have to report the value of the Orange shares / units (or the amount that you have received upon the sale of your shares / units) and the Lock-Up Liability (if applicable) in your income from savings and investments in the relevant calendar years.

In principle, you should file your personal income tax return before 1 May following the relevant year. This period may be extended, see above.

Guaranteed Formula

Once the taxable benefit has been taxed as income from employment, the regime for savings and investments applies. Please refer to the next question.

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:

Classic Formula

You will not be subject to tax or social security contributions in the Netherlands upon redemption of your shares. Instead, the regime for savings and investments applies

Guaranteed Formula

The difference between the redemption proceeds and the purchase price (taking into account the discount of 30% of the reference price) paid by you upon subscription is considered income from employment and will be subject to both wage tax and personal income tax upon redemption, whereby the wage tax levied can be credited against personal income tax due (or, in certain circumstances, be refunded if it exceeds the personal income tax due).

The same applies in case an exemption to the lock-up period occurs and you could validly request for an early release event of your Orange shares/units but choose not to do so. In such case, the difference between what would have been your redemption proceeds if you had requested for an early release of your Orange shares/units and the purchase price (taking into account the discount of 30% of the reference price) paid by you upon subscription is considered income from employment.

You should inform your employer forthwith if an early release event occurs.

Personal income tax is levied at progressive rates applicable at redemption (or at the time you could have validly filed a request for an early release of your Orange shares/units but chose not to do so). For indication purposes only, please refer to the first question for the tax rates applicable for 2021.

Furthermore, social security contributions may be due. The basis for the calculation of these contributions is capped at a taxable wage of approximately EUR 58,311 (for 2021).

As a withholding agent, your Dutch employer is obliged to withhold the wage tax and social security contributions, if any. Your employer will in principle deduct the amount due from your salary in the month you earn your taxable income from employment (i.e. the month during which your Orange shares/units are redeemed or could have been redeemed) or the following month.

At the end of the lock-up period, your Orange shares/units, should you transfer them to another FCPE or another compartment of the FCPE that may be available at that time, or the cash amount realized upon redemption of your Orange shares/units will be subject to taxation under the regime for savings and investments. This also applies in case an exemption to the lock-up period occurred and you could have validly requested for an early release event of your Orange shares/units but chose not to do so.

Irrespective of the actual income or capital gains (or losses) realized, the annual taxable benefit derived from your assets and liabilities (including the Orange shares / units) that are subject to income tax under this regime is set at a deemed return. This deemed return is calculated by multiplying your personal yield basis (*rendementsgrondslag*), insofar this exceeds a certain threshold (*heffingvrij vermogen*), with the progressive statutory rates of return that are depending on your personal yield basis. For 2021, these rates of return range from 1.9% to 5.69%, but please note that these rates of return are adjusted annually. The personal yield basis is determined as the fair market value of your qualifying assets less the fair market value of your qualifying liabilities, both determined on 1 January of the relevant year.

In order to determine the value of your Orange shares / units, you can use the closing price of the Orange shares on the Euronext Paris on 1 January of the relevant calendar year.

The current tax rate on income from savings and investments is a flat rate of 31% (for 2021). The threshold (*heffingvrij vermogen*) referred to above currently amounts to EUR 50,000 (amount for 2021; this amount to be doubled for partners for tax purposes), this amount is adjusted annually.

You are responsible for the payment of the personal income tax due by you. Therefore, you will have to report the taxable income from employment (as set out above) in your personal income tax return over either the year of redemption or the year in which you could have validly requested for an early release of your Orange shares/units but chose not to do so, if earlier. At the end of the lock-up period or after an exemption to the lock-up period occurred and you could have validly requested for an early release of your Orange shares/units but chose not to do so, if earlier you

will have to include the value of your Orange shares/units (or the amount realized upon disposition/redemption of your Orange shares/units) in your savings and investments income over the relevant calendar years.

In principle, you should file your tax return before 1 May following the relevant year.

Question: What are my reporting obligations in the Netherlands 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: There are no additional reporting obligations besides the abovementioned reporting obligations with respect to the subscription, holding and redemption of the Orange shares or with respect to the receipt of dividends.