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

Local supplement for Singapore

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.

Securities laws information

The shares of Orange or the units of the FCPE Orange International may not be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than pursuant to, and in accordance with the conditions of, an exemption under any provision of Subdivision (4) of Division 1 or Division 2 of Part XIII (as the case may be) of the Securities and Futures Act, Chapter 289 of Singapore.

The units of the FCPE Orange International offered pursuant to the Guaranteed formula are capital markets products other than prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

The shares of Orange and units of the FCPE Orange International offered pursuant to the Classic formula are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

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 November 25, 2021.**

Bank details to be used by OBS Singapore PTE Ltd subscribers
Beneficiary: OBS Singapore PTE Ltd
Bank: HSBC
BIC/Swift code: HSBCSGSG
Account: 142-126507-001
Please indicate as reference for the transfer "Together 2021" and your employee identification number (Employee ID).

Bank details to be used by GlobeCast Asia subscribers
Beneficiary: Globecast Asia
Bank: Citi Bank
BIC/Swift code: CITISGSG
Account: 0-815419-014
Please indicate as reference for the transfer "Together 2021" and your employee identification number (Employee ID).

Bank details to be used by Orange Cyberdefense Singapore PTE Ltd subscribers
Beneficiary: Orange Cyberdefense Singapore PTE. LTD
Bank: DBS Bank
BIC/Swift code: DBSSSGSG
Account: 001-905159-2
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 are and will remain during their investment resident in Singapore for the purposes of the tax laws of Singapore.

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 Singapore, all of which as are applicable at the time of the Offering. These laws and practices 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 Singapore

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:

No, you will not be taxable at the time of subscription but (generally) at the time the Restriction Period ends, as described in details below:

CLASSIC FORMULA

Answer: On the basis that under the terms of the Classic Formula, the subscription for Orange shares is at a discount to their fair market value at the time you are allocated units of the FCPE (the "**Units**") and such Units are subject to a lock-up period, you would be subject to income tax at the personal income tax rates applicable to you (these currently range from 0 to 22 per cent.) when (a) the lock-up period ends; or (b) you exercise your right of early exit following an early exit event, whichever is earlier (the "**Restriction Period**"). Therefore, you will not be taxed on the discount at the time of subscription for Orange shares through the FCPE.

The income that you are deemed to receive will be the amount equal to the fair market value of the Units when the Restriction Period ends, minus the subscription price of the Units (the "**Gain**") and should be included in your tax return for the year of assessment in relation to the basis period for which the Restriction Period ends.

If you are neither a Singapore citizen nor a Singapore Permanent Resident, or a Singapore Permanent Resident leaving Singapore permanently, you may become in certain situations subject to tax on the gain in respect of the Units earlier than would normally be the case. This would happen where (a) the Units are granted while you are exercising employment in Singapore; and (b) you cease employment, within the lock-up period with the company for which you are exercising employment when the Units were granted. In such event, you will be deemed to have derived a gain in respect of your Units either (a) one month before the date you cease employment with the company for which you were exercising employment when your Units were granted or (b) the date of grant of your Units, whichever is the later, in an amount equal to the fair market value of your Units as at that date.

Where the amount of gain as calculated in the preceding paragraph is higher than the gain derived (or deemed to be derived) by you in accordance with the tax rules that would otherwise have applied, you may apply to the Comptroller of Income Tax for the reassessment of your tax liability, within four years from the year of assessment in which the tax is payable. In such case, you would then be taxed based on the fair market value of your Units when (a) the lock-up period ends; or (b) you exercise your right of early exit following an early exit event, whichever is earlier, minus the purchase price of your Units, but the tax would still relate to the year of assessment in the basis period for which you ceased employment.

There are no social security charges payable by you or your employer in Singapore in respect of the Gain. Singapore employers are required (subject to certain exceptions) to contribute to a state provident fund, known as the Central Provident Fund ("CPF"). However, CPF contributions are only required to be made in respect of remuneration in money (as opposed to remuneration in money's worth or non-cash remuneration). As the Units do not constitute remuneration in money, no CPF contributions are required to be made in respect thereof.

GUARANTEED FORMULA

Answer: On the basis that under the terms of the Guaranteed Formula, the subscription for the shares in Orange is at a discount to their fair market value at the time you are allocated the Units and such Units are subject to a lock-up period, you would be subject to income tax at the personal income tax rates applicable to you (these currently range from 0 to 22 per cent.) when (a) the lock-up period ends; or (b) you exercise your right of early exit following an early exit event, whichever is earlier (i.e. the Restriction Period). Therefore, you will not be taxed on the discount at the time of subscription for Orange shares through the FCPE.

The income that you are deemed to receive will be the amount equal to the fair market value of the Units when the Restriction Period ends, minus the subscription price of the Units (notwithstanding the swap arrangements made with the bank) (the "Taxable Amount") and should be included in your tax return for the year of assessment in the basis period for which the Restriction Period ends.

If you are neither a Singapore citizen nor a Singapore Permanent Resident, or a Singapore Permanent Resident leaving Singapore permanently, you may become in certain situations subject to tax on the gain in respect of the Units earlier than would normally be the case. This would happen where (a) the Units are granted while you are exercising employment in Singapore; and (b) you cease employment, within the lock-up period with the company for which you are exercising employment when the Units were granted. In such event, you will be deemed to have derived a gain in respect of your Units either (a) one month before the date you cease employment with the company for which you were exercising employment when your Units were granted or (b) the date of grant of your Units, whichever is the later, in an amount equal to the fair market value of your Units as at that date.

Where the amount of gain as calculated in the preceding paragraph is higher than the gain derived (or deemed to be derived) by you in accordance with the tax rules that would otherwise have applied, you may apply to the Comptroller of Income Tax for the reassessment of your tax liability, within four years from the year of assessment in which the tax is payable. In such case, you would then be taxed based on the fair market value of your Units when (a) the lock-up period ends; or (b) you exercise your right of early exit following an early exit event, whichever is earlier, minus the purchase price of your Units, but the tax would still relate to the year of assessment in the basis period for which you ceased employment.

There are no social security charges payable by you or your employer in Singapore in respect of the Taxable Amount. Singapore employers are required (subject to certain exceptions) to contribute to a state provident fund, known as the CPF. However, CPF contributions are only required to be made in respect of remuneration in money (as opposed to remuneration in money's worth or non-cash remuneration). As the Units do not constitute remuneration in money, no CPF contributions are required to be made in respect thereof.

With respect to bonus shares:

Answer: On the basis that the bonus shares are effectively the grant of bonus or free shares, and do not involve any cash payments, and the bonus shares issued are also subject to the lock-up period, the Units received by you pursuant to the bonus shares should be taxed in accordance with the rules described above (but without any deduction for the subscription price for such Units as no such price is paid).

There should not be any social security charges or CPF contributions applicable to the bonus shares.

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: There should be no income tax payable in Singapore by you in respect of the dividends received by the FCPE on your Orange shares. Foreign-sourced income (including foreign dividends) received in Singapore on or after January 1, 2004 by a Singapore resident individual, other than through a partnership in Singapore, is exempt from Singapore tax. It also follows that no income tax is payable in Singapore in respect of dividends received from newly issued Units in the FCPE, which are accepted by you in consideration of re-invested dividends.

You would not be subject to any Singapore social security charges in relation to the dividends on your Orange shares.

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: Please refer to the comments on the taxation of dividends paid under the Classic Formula above.

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

Answer: No.

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: In both cases where you choose to redeem the Units in the relevant compartment of the FCPE at the end of the lock-up period or decide to keep your investment in the FCPE after the end of the lock-up period, you would be subject to income tax as described above in respect of the Units at the end of the lock-up period and the income that you are deemed to receive will be equal to the fair market value of the Units at the time of redemption or the end of the lock up period, as the case may be, minus the subscription price of the Units.

Should you remain invested in the FCPE after the end of the lock-up period, you should not ordinarily be subject to any further Singapore income tax on gains realised upon the redemption of your Units in the FCPE as such gains are usually considered to be capital in nature and there is no capital gains tax under Singapore law. However, if you buy and sell securities on a regular basis, such gains may be regarded as trading gains (that is, gains of an income nature) by the Inland Revenue Authority of Singapore ("**IRAS**") and would then be subject to Singapore income tax at the personal income tax rates applicable to you.

You would not be subject to any Singapore social security charges in relation to the redemption of your Units in the FCPE.

Question: What are my reporting obligations in Singapore 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: For income tax purposes, you have to declare any profit or gain arising from your shares (including shares/Units received pursuant to the grant of Bonus Shares to you) in your annual income tax return.

Generally, you have to declare the Gain or Taxable Amount (including shares/Units received pursuant to the grant of Bonus Shares to you) in your income tax return for the year of assessment relating to the basis period for which (i) the 5-year lock-up period ends; or (ii) you exercise your right of early exit following an early exit event, whichever is the earlier.

The IRAS will then subsequently assess you on such income. Your employer will also include the Gain or Taxable Amount in the Form IR8A (Return of Employee's Remuneration) and relevant annexes given to you or will arrange for such information to be transmitted directly to the IRAS under the Auto-Inclusion Scheme.