

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

Local supplement for Switzerland

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.

Please be informed that the Together 2021 offering in Switzerland is exempt from requirement to prepare and publish a prospectus under the Swiss Financial Services Act («FinSA»). This document does not constitute a prospectus pursuant to the FinSA, and no such prospectus has been or will be prepared for or in connection with the Together 2021.

This document is neither subject to any governmental approval nor must be filed with any Swiss authority.

Local Offering Information

Eligibility

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 at the beginning of the reservation period (September 17, 2021) subject to a minimum employment condition of three months completed at the end of the revocation period (i.e., November 8, 2021). 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.

Reservation and Revocation Period

The reservation period starts on September 17, 2021 and lasts until September 30, 2021 (inclusive). During the reservation period, you will be able to submit your orders to acquire Orange SA shares. During the reservation period you can place an order for maximum 25% of your estimated gross annual compensation of 2021. The estimated gross compensation will be calculated taking into account both your fixed salary and your variable salary.

The revocation period starts on November 4, 2021 and lasts until November 8, 2021 (inclusive). During the revocation period, you may revoke your order, in its entirety only, if you wish. During this period you can submit a subscription for maximum €150.

Subscription Price

The subscription price will be set by the Orange's Board of Directors or its appointed delegate on November 2, 2021. It will be communicated to you on that day on the internet site dedicated to the November 3, 2021.

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.

Payment method

The amount of your subscription shall be paid by wire transfer to the account indicated below for your company.

Your payment must reach the account indicated below by November 25, 2021.

■ For employees of Orange Business Switzerland

Beneficiary: Orange Business Switzerland

Bank: Crédit Suisse

Branch: Zürich

BIC/Swift code: CRESCHZZ80A

IBAN: CH71 0483 5122 3291 7100 1

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

■ For employees of Business & Decision Suisse (Geneva)

Beneficiary: Business & Decision Suisse

Bank: UNION DE BANQUE SUISSE SA - ZURICH

BIC/Swift code: UBSWCHZH80A

IBAN: CH67 0024 0240 2845 2900T

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

■ For employees of Business & Decision AG (Bern - ZH)

Bénéficiaire: Business & Decision AG

Bank: UNION DE BANQUE SUISSE SA - ZURICH

BIC/Swift code UBSWCHZH80A

IBAN: CH23 0024 0240 8280 3301 M

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

■ For employees of OGIM:

Beneficiary: Orange Global International Mobil

Bank: Crédit Suisse

BIC/Swift code: CRESCHZZ80A

IBAN: CH67 0483 5149 2308 0100 0

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

Période d'indisponibilité de 5 ans et cas de déblocage anticipé

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. Your shares will be held in custody in the French Bank, BNP Paribas - Securities Service, Grands Moulins de Pantin, 9 Rue du Débarcadère, 93500 Pantin, in your name.

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 (*)
- Your disability or disability of your spouse, child or civil union partner
- Your death or death of your spouse or your civil union partner
- 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 (*)
- Over-indebtedness acknowledged by a commission of over-indebtedness 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).

Data Protection

Please note that the personal data provided at the time of subscription will be transferred to your employer for salary accounting purposes. In addition, your employer may be required to inform the relevant cantonal tax authorities of the details of your participation in the Together 2021 and any taxable income derived from it.

The data provided in the context of the Together 2021 offering and in the event of an early exit may only be processed for the administration of the Together 2021 offering as well as to comply with any applicable legal requirements. This data may be transferred to any person involved in the administration of the Together 2021. In particular, sensitive data (such as, inter alia, the events for an early exit) will be transferred to persons in France like other data provided in the context of the Together 2021 offering. The data will be retained for the time necessary to conclude the transaction and for the purposes of the administration your assets (that is, at least until the end of the lock-up period set by the plan) and in order to meet any applicable legal requirements.

Data controllers are Orange SA, Direction des Relations avec les Actionnaires, having its corporate office at 111 quai du Président Roosevelt, 92130 Issy-les-Moulineaux, France; Amundi ESR, Service Contrôle Interne et Conformité, having its corporate office at 26956 Valence Cedex 9, France as well as BNP Paribas Securities Services, having its corporate office at Grands Moulins de Pantin, 9 Rue du Débarcadère, 93500 Pantin. Your personal data will be processed by Orange SA, your employer, Amundi ESR, BNP Paribas and by any other person expressly authorized to process the for all purposes in the context of the Together 2021 offering, such as the processing of your participation, the administration of the Together 2021 offering as well as the custody of your assets.

Finally, please note that you have a right of access and, if necessary, a right to request the rectification of all data relating to you. In order to do so, please contact your employer directly.

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 Switzerland for the purposes of the tax laws of Switzerland and the Convention between Switzerland and the French Republic dated September 9, 1966 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 Switzerland, 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.

Please be informed that personal data regarding your subscription will be disclosed to your employer for the purposes of salary administration and salary reporting. In addition, please note that in accordance with the federal law on the taxation of employee participation plans and the ordinance on the certification duties for employee participations your employer might have to report your participation in the present offering and any taxable income arising thereof directly to the Cantonal tax authorities.

Taxation in France

You will not be subject to tax or social 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 Switzerland

Please note that the Swiss tax information described below is subject to a tax ruling request in progress. You will be informed of the results of the tax ruling in case they differ from what is described herein.

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:

In general, the share price discount qualifies as a taxable benefit from employment and is, therefore, subject to income taxation and social security contribution. However, as your shares are subject to a five-year lock-up period, you may benefit from a tax discount of 25.274%. As a matter of consequence, the subscription of the shares will likely give rise to your taxable income in the amount of approximately 5% of the fair market value. Social security contributions will be due on this amount.

With respect to bonus shares:

In general, the matching contribution in form of bonus shares qualifies as taxable benefit from employment and is subject to income tax and social security contribution. As the bonus shares are also subject to a five-year lock-up period, the same discount applies. The discounted tax value of the bonus shares would constitute taxable income from employment.

With respect to the applicable tax rates, please be informed that any income arising from the Offering will be subject to ordinary income taxation, i.e. taxed together with all your other income 2021. Since income taxes are levied on a communal, cantonal, and federal level and since they are on a progressive scale, it is not possible to provide you with a standard tax rate.

Income tax will only be withheld by the employer for foreign nationals who do not hold a permanent residence C-permit.

The amount of taxable income arising from the subscription, if any, is also subject to social security contributions to be withheld by the employer. The contribution rates 2021 for each employee and employer are for:

- AHV (old age and survivors insurance) / IV (invalidity insurance) / EO (income compensation in case of service or maternity): 5.3% each (no upper limit);
- ALV (unemployment insurance): 1.1% each (up to CHF 148,200 p.a.). In addition, a solidarity surcharge of 0.5% each will be levied on salaries exceeding CHF 148,200 p.a. (no upper limit)

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- AMat Insurance (adoption & maternity allowance): 0.043% (no upper limit).

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?

Yes, dividends will be subject to a withholding tax in France and will be taxable in Switzerland.

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)¹.

Under Swiss tax law, dividends are taxable at rates that vary depending on your canton of residence. You are obliged to declare your dividend income in your personal tax return and to pay the respective income tax thereon. There is no withholding requirement for the employer. Dividend income is not subject to social security contributions.

Swiss taxpayers may apply for a tax credit in the amount of any non-refundable French withholding tax (withheld on the gross dividend upon pay out) by filing the tax form DA-1 together with their annual tax return.

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

Switzerland levies an annual net wealth tax of approximately 0.1-1% on a cantonal and communal level. The fair market value of your shares as of December 31 is subject to the annual net wealth tax if your overall taxable net wealth exceeds the applicable allowances. A tax discount is granted to take into account the lock-up period. Depending on the canton of residence, such tax discount is either 6 % p.a. of the remaining lock-up period or a fixed discount during the entire lock-up period.

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

Any gain realized upon a subsequent sale of your shares after completion of the ordinary lock-up period will constitute a tax free capital gain, provided that the shares were held as private assets. Accordingly, no social security contributions are due. Any capital loss will not be tax deductible. You will, however, realize a taxable income (which is also subject to social security contributions), in case of an early exit.

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

You are obliged to declare the tax value of your shares (including bonus shares) as of December 31 in the securities statement of your personal tax return. The tax value corresponds to the fair market value minus applicable discount for the remaining restriction period. Please refer to the Offering when declaring your Shares for the first time in your tax return 2021. If you receive any dividends, such income must be reported as well. Upon sale, you have just to report the selling date in your annual tax return of the year such sale occurred.

¹ 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.