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

Local supplement for the United Kingdom

You have been invited to invest in the shares of Orange in a share offering, Orange 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/Acquisition 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 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 Information Document pursuant to Article 1.4(i) of the UK Prospectus Regulation is composed of the Brochure and this Local Supplement.

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Payment method

Your payment to acquire shares needs to be made in pounds sterling.

- **For Orange Business Holdings UK Ltd, GlobeCast UK, Orange Business UK Ltd, Orange Cyberdefense UK ltd, subscribers:** 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 Holdings UK Ltd subscribers
Beneficiary: Orange Business Holdings UK Ltd
Bank: Citibank
BIC/Swift code: CITIGB2L
IBAN: GB50CITI18500810457078
Please indicate as reference for the transfer "Together 2021" and your employee identification number (Employee ID).

Bank details to be used by Orange Business UK Ltd subscribers
Beneficiary: Orange Business UK Ltd
Bank: Citibank
BIC/Swift code: CITIGB2L
IBAN: GB19CITI18500810014540
Please indicate as reference for the transfer "Together 2021" and your employee identification number (Employee ID).

Bank details to be used by Orange Cyberdefense UK
Beneficiary: Orange Cyberdefense UK Ltd
Bank: ING Bank
BIC/Swift code: INGBGB22XXX
IBAN: GB44INGB23885920616449
Please indicate as reference for the transfer "Together 2021" and your employee identification number (Employee ID).

Bank details to be used by GlobeCast UK subscribers
Beneficiary: Globecast UK Ltd
Bank: National Wesminster Bank
BIC/Swift code: NWBKGB2L
IBAN: GB47NWBK60000100797847
Please indicate as reference for the transfer "Together 2021" and your employee identification number (Employee ID).

- **For OBSL subscribers:** the full payment of your subscription will be made in 2 installments through 2 monthly salary deductions starting from December 2021.

Note that payment in instalments will be treated as a loan for UK tax purposes and may give rise to a charge to income tax. Please see "*Tax Information for Employees*" below for further information.

Euros / local currency exchange

Orange shares are denominated in Euros. The amount of your investment will be converted from pounds sterling into Euros at the exchange rate as of 2 November 2021. During the life of your investment, the value of your shares will be affected by fluctuations in the currency exchange rate between Euros and pounds sterling. As a result, if the value of Euros strengthens relative to pounds sterling, the value of the shares expressed in pounds sterling will increase. On the other hand, if the value of Euros weakens relative to pounds sterling, the value of the shares expressed in pounds sterling 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 1 June 2026), during which you will not be able to sell your shares.

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

- Your marriage or civil partnership (*)
- Birth or adoption of a third (or subsequent) child provided that your household is already financially responsible for at least two children (*)
- Divorce, dissolution of civil partnership 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 civil partner or child provided that he or she effectively controls it (*)
- Use of invested amounts for the purpose of acquisition or enlargement of your principal residence which includes the creation of new living space (*)
- Your disability or disability of your spouse or civil partner or child (disability for these purposes being as defined by French law)
- Your death or death of your spouse or civil partner
- Overindebtedness acknowledged by a commission of overindebtedness or a judge
- Violence committed against you by your spouse, partner, civil partner, or your 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.

If you qualify for an early release you may choose to sell all or some of your shares.

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.

Labour 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 you 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. Participation in this Offering in no way confers any right to participate in similar offers in the future. There is no obligation on 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 Orange 2021 Offering.

This summary applies to employees who (i) are and will remain during their investment resident in the United Kingdom for the purposes of the tax laws of the United Kingdom and the Convention between the United Kingdom 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 United Kingdom, 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 or social charges in France either at the time of acquisition or at the time of sale of your Orange shares. In the case of a distribution of dividends by Orange, such dividends may be subject to taxation in France. Please refer to the dividends taxation section below.

Taxation in the United Kingdom

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

With respect to the discount:

Answer: As the acquisition price for the Orange shares represents a discount to their open market value, the amount of this discount will be subject to income tax and National Insurance contributions (**NICs**) at the time you acquire the shares, i.e. on the day on which shares are credited to the custody account opened in your name.

The taxable amount should be the difference between market value of the Orange shares when you acquire the shares and the purchase price.

The income tax and NICs due will be collected through PAYE from your December 2021 salary (unless as otherwise advised by your employer).

Income tax will be due at your marginal rate (20% for a Basic rate tax payer, 40% for a Higher rate tax payer and 45% for an Additional rate tax payer, with slightly different rates applying in Scotland). NICs are due at your relevant NICs rate up to the upper earnings limit which is currently £4,189 per month (for tax year 2021/2022) and at 2% thereafter.

With respect to matching contribution:

Answer: The full market value of the Mmhing contribution shares will be subject to income tax and NICs at the time you acquire those shares i.e. on the day on which shares are credited to the custody account opened in your name. The income tax and NICs due will be collected through PAYE from your December 2021 salary (unless as otherwise advised by your employer). The applicable tax and NICs rates are as set out above.

With respect to payment facilities offered by employer:

Answer: If you choose to pay in instalments this will be viewed as a loan from your employer for UK tax purposes.

If the amount of the loan when combined with any other employee loans you receive in a tax year is under £10,000 in that year, no charge to tax should arise.

If the amount of this loan when combined with any other employee loans you receive in a tax year exceeds £10,000 the deemed interest on the full amount of the loan (not just the part which exceeds the £10,000 limit) will be taxed at the HM Revenue & Customs ("**HMRC**") official interest rate which is currently 2%.

Income tax will be charged annually on the loan and is collected through self-assessment rather than through payroll. This means that the benefit will be recorded on your annual P11D form.

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

Answer: Yes, dividends will be subject to a withholding tax in France and will be taxable in the United Kingdom.

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%. This is increased to 75% if the dividends are paid to a bank account opened in a Non-Cooperative State or Territory (NCST).[1]

In the United Kingdom, Foreign Tax Credit Relief should be available for any amounts withheld under the French withholding tax provisions. Subject to the Foreign Tax Credit Relief, the amount of the dividend which you receive above the dividend annual exempt amount will be subject to income tax at the rates of 7.5%, 32.5% or 38.1%, dependent upon your marginal income tax rate. The dividend annual exempt amount is currently £2,000 (for tax year 2021/2022) from all sources.

Dividend income is reported under self-assessment on the “foreign” supplementary pages of the tax return.

There are no NICs payable on dividends.

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

Answer: No wealth tax exists in the United Kingdom.

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

Answer: When you sell your Orange shares at the end of the lock-up period or otherwise, any gain on disposal will be subject to capital gains tax (“**CGT**”). The amount subject to CGT is calculated as the difference between the sale price and the market value of the shares on acquisition (i.e. the value used to determine the amount on which income tax is paid on acquisition).

Any gain which you make will be reduced by your annual personal exemption. You are currently allowed to make £12,300 of capital gains per year (for tax year 2021/2022) before becoming subject to CGT. This exemption has been frozen at £12,300 until 5 April 2026.

Any gain above the annual exempt amount will be subject to CGT at 10% for a Basic rate tax payer or at 20% for a Higher or Additional rate tax payer.

Capital gains are reported under self-assessment. You are strongly recommended to put aside enough money from the sale of your shares to pay any capital gains tax liability when the time comes.

There are no NICs payable on capital gains.

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

Answer: Where any income tax or capital gains tax is collected under self-assessment you will be required to file a self-assessment form.

Tax returns in paper form which can be downloaded from the HMRC website (https://www.gov.uk/self-assessment-forms-and-helpsheets) must be submitted by 31 October following the tax year end (and HMRC will calculate your tax for you if your return is submitted by this date). Alternatively, you may file your tax return electronically up to 31 January in the calendar year following the end of the relevant tax year (and the online system will automatically calculate your tax for you).

Your employer is also required to notify HMRC of your participation in the Offering.

The rates and allowances stated in this document show the current figures in force for the 2021/22 UK tax year. Rates and allowances are periodically revised so the rates and limits shown here may not be those that will apply at the time when you sell your Orange shares.

[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.