



Orange SA - Employee Share Offering 2021 - Together 2021

US Employee Shareholder Guide

This document constitutes part of a Prospectus covering securities that have been registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”).

This Prospectus (the “**Employee Shareholder Guide**”) relates to 400,000 ordinary shares, with a nominal value of 4 Euro each, of Orange SA (“**Orange**”) that may be sold and offered as matching contribution, under the Orange Employee Share Offering 2021 – Together 2021 (the “**Plan**”). The shares are being proposed to certain employees of Orange and its subsidiaries.

Neither the Securities and Exchange Commission (the “SEC”) nor any state securities commission has approved or disapproved these securities or determined if the Employee Shareholder Guide is truthful and complete.

Any representation to the contrary is a criminal offense.

Neither delivery of this document (and the documents required to be delivered pursuant to Rule 428(b)(2) under the Securities Act) nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of Orange and its subsidiaries since the respective dates as of which information has been given in this Employee Shareholder Guide.

You should rely only on the information contained in this document or that to which we have referred you. We have not authorized anyone to give any information or to make any representations, other than as contained in this Employee Shareholder Guide or in the documents incorporated by reference in this Employee Shareholder Guide, in connection with the offering contained in this Employee Shareholder Guide. This Employee Shareholder Guide is not an offer to sell, or a solicitation of an offer to buy, shares in any state or other jurisdiction where it is unlawful to make such offer or solicitation or to any person to whom it is unlawful to make such offer or solicitation.

This Employee Shareholder Guide is dated as of September 14, 2021.

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Introduction

From September 17, 2021 through September 30, 2021 (the “**Reservation Period**”), Orange is providing its employees and employees of certain of its subsidiaries with the opportunity to subscribe for ordinary shares of Orange at a discounted price through the Plan. The implementation of the Plan in the U.S. is contingent upon a registration statement in respect of the shares under the Plan being filed with the SEC and in effect prior to the end of the Revocation and Subscription Period (as defined below). The registration statement is described in more detail under “Important Legal Information.”

The shares to be subscribed for under the Plan are ordinary shares of Orange SA, each with a nominal value of 4 Euro. When we refer to “**shares**,” we mean these ordinary shares of Orange or the American Depositary Shares (“**ADSs**”) that may represent such ordinary shares, as the case may be (the “**Shares**”).

Current employees of Orange, and employees of its participating direct and indirect majority owned subsidiaries, in each case subject to a minimum employment condition of three months (to be completed no later than the end of the Revocation and Subscription Period, as defined below), are eligible to purchase Shares through the Plan. In the U.S., former employees (retired or otherwise) are not eligible to participate.

This document presents general information about the Plan, as applicable to eligible employees of U.S. subsidiaries of Orange, and does not provide a complete overview of the Plan or legal requirements that are specific to the U.S. Plan participants should review all Plan documents carefully and should consult with their legal and tax advisors before subscribing for Shares under the Plan.

This Plan will not be extended to any jurisdiction where it is unlawful to make the offer, and information about the offer in certain jurisdictions is restricted by law.

Basic Information and Eligibility

What is the Plan?

The Plan is a program under which eligible employees of Orange and its qualifying U.S. subsidiaries can buy Shares of Orange on favorable terms that are not available to the general public.

Legally, can I own Shares of Orange in the U.S.?

Yes, you can own Shares of Orange in the U.S. If you choose to sell your Shares or transfer them to another account after the expiration of the five-year lock-up period (described below), you may request issuance of American Depositary Receipts or ADRs, which are used for trading in the U.S.

What is an “ADR”?

An ADR is a negotiable certificate that is evidence of the ownership of American Depositary Shares (“**ADSs**”), which are purchased by U.S. investors to represent the shares of foreign-based corporations.

Who is eligible to participate in the Plan?

Eligible employees include current U.S. employees of Orange and of companies that are at least 50% owned by Orange, provided that, in order to be eligible, such an employee must have been employed by Orange or an eligible subsidiary for a period of at least three months by the end of the Revocation and Subscription Period (as defined below). In order to participate in the Plan, an individual must be employed by Orange or such companies that are majority owned by Orange at the time he or she submits an order to subscribe for Shares. Employees who otherwise meet these requirements but are (or have been during the aforementioned three-month period) absent from work due to an authorized leave for disability, workers compensation, family matters or other authorized leave of absence are eligible to participate in the Plan.

Can employees participate in the Plan in the U.S. if they are also eligible to participate in the offering in France?

No. Employees who are eligible to participate in the offering in France are not eligible to participate in the Plan. These employees may participate in the offering in France.

I am eligible to participate in the Plan and I have not received any information. What should I do?

Contact our Together 2021 HR coordinators Jenny Adams or Johanna Romo by emailing Jennifer.adams@orange.com or johanna.romo@orange.com for assistance, or by calling +1 6314685817 if you do not have email access.

About Subscribing for Shares and Participation

How can I place an order for Shares?

To participate, simply complete an order on our secure, password-protected website: **together2021.orange.com**, accessible via the personal code sent to you by Amundi. Just follow the payment instructions provided therein. Alternatively, you can participate by submitting a paper form via email to **orangetogether2021w@amundi-esr.com**

When can Shares be subscribed for, and is there a deadline?

The Reservation Period under the Plan will be open from 9:00 a.m. (Paris time) on September 17, 2021, through 11:59 p.m. (Paris time) on September 30, 2021. That means that the Reservation Period will be open from 3:00 a.m. **Eastern time**, or 00:00 a.m. **Pacific time**, on September 17, 2021, through 5:59 p.m. **Eastern time**, or 2:59 p.m. **Pacific time**, on September 30, 2021. The Internet site will close at that time, and orders will no longer be accepted.

After the Reservation Period, there will be another opportunity to subscribe to the Plan, which is scheduled to take place from November 4, 2021 through November 8, 2021 (inclusive) (the **"Revocation and Subscription Period"**). However, during the Revocation and Subscription Period, subscription is limited to 150€ (or its equivalent in dollars) per person (not including up the corresponding matching contribution depending on the size of the subscription).

How much will the Shares cost?

The purchase price of the Shares (the **"Subscription Price"**) will be determined based on the trading price of the Shares over the 20 trading days on Euronext Paris preceding the price-fixing date, minus a discount of 30%. It is expected that the price of the Shares will be determined on November 2, 2021.

Is there a minimum investment?

The minimum investment in the Plan is the Subscription Price of €15 or its equivalent in dollars.

Is there a maximum investment?

The maximum investment in the Plan is equal to 25% of your gross annual compensation in 2021. This maximum investment applies only to the amount that you choose to personally invest in the Plan. Any bonus Shares that you may receive in connection with the Plan do not count against the maximum investment.

Do I have to invest in a whole number of Shares?

Yes, your order must be placed as a whole number of Shares, to be designated when you complete your Subscription Form either online or via hard copy.

How do I make payment, and where?

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 OBS US Inc subscribers

Beneficiary: ORANGE BUSINESS SERVICES U.S. INC
Bank : Citibank
BIC/Swift code : CITIUS33
Routing number: 021 000 089
Account number: 4078-5711
Please indicate as reference for the transfer "Together 2021" and your employee identification number (Employee ID).

Bank details to be used by GlobeCast America Inc subscribers

Beneficiary: GLOBECAST AMERICA INC
Bank :Wells Fargo Bank NA
BIC/Swift code : WFBUIUS6SXXX
Routing number: 121000248
Account number: #2000008397739
Please indicate as reference for the transfer "Together 2021" and your employee identification number (Employee ID).

Bank details to be used by Orange Silicon Valley LLC subscribers

Beneficiary: ORANGE SILICON VALLEY, LLC
Bank :Bank of America
BIC/Swift code : BOFAUS3N
Routing number: 121000358
Domestic incoming wire routing # 026009593
Account number:001137201099
Please indicate as reference for the transfer "Together 2021" and your employee identification number (Employee ID).

If full payment of the cost of your subscription is not timely received, Orange may seek to enforce the subscription and seek recovery of your payment and any damages it incurs as a result of your default.

What is the deadline for paying for Shares?

Full payment must be received no later than November 25, 2021.

When and where will the Shares be delivered?

Shares purchased through this Plan will be delivered to an account registered in your name with BNP Paribas Securities Services (“BNP”). The Shares are expected to be delivered on or around December 1, 2021.

Is it possible to cancel or amend my subscription?

You may cancel or amend your subscription at any point during the Reservation Period. There will also be a Subscription and Revocation Period, scheduled from November 4, 2021 through 11:59 P.M., Paris time on November 8, 2021, during which you may cancel your reservation. Upon expiration of the Subscription and Reservation Period, outstanding reservations will become binding subscription orders.

Are there any fees?

There are no fees linked to your subscription of Shares under the Plan.

What type of documents will I receive regarding my Shares subscribed for under the Plan?

After delivery of your Shares, you will receive periodic statements from BNP with respect to your account. These statements will reflect any dividends distributed to you since the last statement.

Should I participate and subscribe for Shares?

Orange and its participating subsidiaries will not provide investment advice with respect to the Plan. Investing in the Plan is a personal decision that you must make yourself, taking into account your financial resources, your investment goals, your personal tax situation and any other investment alternatives available to you. Participation in the Plan is entirely voluntary. The Shares being offered pursuant to the Plan have not been recommended by any governmental securities commission or regulatory authority. Nor have any of these authorities confirmed the accuracy or determined the adequacy of this Employee Shareholder Guide, or any other materials being distributed or made available to you in connection with the Plan.

All investments, including the purchase of Shares, include risk. Eligible employees should seek guidance from your personal tax and legal advisors prior to deciding whether to participate in the Plan.

Does investment in the Plan affect my employment?

No. Your decision whether or not to participate in the Plan is entirely personal. Your decision will have no effect, either positive or negative, on your employment with Orange or its participating subsidiaries. Nothing contained in this Employee Shareholder Guide, or in any other materials distributed or made available to you in connection with the Plan, will confer upon you any right or entitlement respecting your employment. Participation in the Plan is separate from and does not impact your employment. The Plan does not form part of any employment agreement relating to your employment with Orange and its subsidiaries and does not amend or supplement such an agreement.

Please note that Plan is sponsored by Orange, not by your local employer. The decision to offer this Plan or any future plan or offering is made by Orange in its sole discretion. Participation in this Plan in no way confers any right to participate in similar Plans in the future. There is no obligation of Orange to launch new plans or offerings in subsequent years.

Benefits available to you under the Plan 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 the case of your termination of employment).

Matching contribution and Dividends

Will matching contributions also be offered?

Yes, bonus Shares acquired with matching contribution, meaning Shares granted to you by Orange at no additional cost to you, will also be offered under the Plan. The matching contribution will be granted in three subscription tranches pursuant to the following ratio:

	Personal investment	Matching contribution	Maximum matching contribution
Tranche 1: personal investment up to €140	€140	300 %	€420
Tranche 2: personal investment from €141 up to €1540	€1 400	100%	€1400
Tranche 3: personal investment from €1 541 to €4 140	€2 600	30%	€780
	€4 140		€2 600

No matching contribution will be granted in connection with Shares in excess of a personal investment of €4,140 or its equivalent in dollars by a participant.

When will bonus Shares acquired with the matching contribution be delivered?

Bonus Shares will be delivered at the same time as those Shares for which you subscribe with your personal contribution and will be delivered to you concurrently with those Shares.

How many Shares should I buy under the Plan in order to receive the maximum matching contribution?

If you wish to receive the maximum matching contribution (€2,600 or its equivalent in dollars) you should subscribe for at least €4,140.

Are my bonus Shares subject to forfeiture?

Bonus Shares are not subject to forfeiture or vesting conditions. Thus, once they are delivered to you, they are yours to keep, subject to the Lock-Up Period described below.

Are there restrictions on the resale of bonus Shares?

Bonus Shares are subject to the same Lock-Up Period as Shares purchased with your personal contribution. The bonus Shares may be sold upon expiration of the Lock-Up Period, or earlier if an Early Exit Event (described below) applies.

What happens with my bonus Shares if the number of Shares I subscribe for does not evenly divide?

In that case, the amount of bonus Shares that you will receive will be rounded down to the nearest whole number of Shares. No fractional Shares or cash payments in lieu thereof will be awarded.

Will I receive dividends? And how?

Distribution of a dividend, if any, is decided at the Annual General Meeting of Orange (“**AGM**”), at which time the amount and the payment date are also decided. If an AGM votes to distribute a dividend, you will receive the dividend in accordance with the number of Shares you hold. The dividend will be paid directly to you.

Are the dividends (if any) that I receive with respect to the Shares I subscribe for under the Plan subject to restrictions?

No, any dividends declared with respect to your subscribed Shares will not be subject to restrictions and will be paid to you.

Pricing and Benefits of the Plan

How will the price of Shares subscribed for under the Plan be established?

The Subscription Price will be equal to 70% of the average of the opening prices of Orange Shares on each of the 20 trading days in the Price-Fixing Period (the average price is called the “**Reference Price**”). Thus, the Subscription Price will reflect a 30% discount on the Reference Price.

Will the Subscription Price change based on variation in the price of the Shares after the 20-day measurement period?

No, the Subscription Price is fixed. It does not depend on subsequent variations in the per-Share price of Orange's Shares.

Is my subscription guaranteed to be fully satisfied?

The total number of Shares eligible to be purchased pursuant to the Plan is 400,000 in the U.S. and 26 million Shares worldwide. If the employees' demand in the U.S. exceeds the number of Shares eligible for purchase in the U.S., or if worldwide demand exceeds the total number of shares available, orders will be reduced. In that case, you will be informed of the total number of Shares allocated to you. You will receive a refund for any Shares that you subscribed for and paid for that are not available for delivery to you.

Additional Terms and Conditions of the Plan

How long must I keep my Shares?

Shares purchased through this Plan, as well as any bonus shares received, cannot be sold, pledged or otherwise transferred for a period of five years after delivery. This period is expected to end on or about June 1, 2026 (the “**Lock-Up Period**”).

Am I required to keep my Shares with BNP during the Lock-Up Period?

Yes, your Shares subscribed for under the Plan must stay in your account with BNP during the Lock-Up Period.

Why is the Lock-Up Period implemented?

The Lock-Up Period is required by French law and is imposed in exchange for the financial advantage given to participants in the Plan in the form of a discounted subscription price and bonus Shares.

What happens if I leave Orange before the end of the Lock-Up Period?

In the event your employment with Orange terminates prior to June 1, 2026, the terms and conditions of your investment remain unchanged: your Shares subscribed for under the Plan must stay in your account with BNP and will be restricted until the Lock-Up Period ends, unless you request, and your employer approves, early exit from the Plan based on your termination (see the description of Early Exit Events below).

What happens if I need to raise funds by selling my Shares?

French law does not allow these Shares to be sold or pledged before the end of the Lock-Up Period. You must, therefore, bear the financial risk of your investment during the Lock-Up Period. There are, however, certain exceptions under which you may be able to redeem your Shares early. These exceptions (the “**Early Exit Events**”), are:

- 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;
- 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; and
- Overindebtedness acknowledged by a judge.
- Violence committed against the employee by his/her spouse, partner, civil partner, or his/her former spouse, partner or civil partner.

If you feel that such an exception applies to you, and you wish to redeem your Shares early, you must inform your employer, and must provide appropriate explanation and documentation with respect to the Early Exit Event. Your employer retains the discretion to accept or reject your Early Exit Event application. Please note that for Early Exit Events marked with an asterisk, the notification of an Early Exit Event must be submitted within six 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 Exit Events are defined by French law (and U.S. law, with respect to U.S. taxpayers) and must be interpreted and applied in a manner consistent with French law. You should not conclude that an Early Exit 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.

Are there custody fees? Do they change when Shares are no longer restricted or if I leave the company?

There are no fees associated with your subscription under the Plan.

Will I have any rights with respect to the Shares that I purchase under the Plan?

Except as otherwise noted in this Employee Shareholder Guide, you will have the rights and privileges provided under French law, including all applicable dividend and voting rights, with respect to the Shares that you purchase under the Plan.

How is the Plan administered?

The Plan is administered by a committee (the “**Committee**”), the members of which are appointed with the approval of, and serve at the discretion of, Orange and are eligible to participate in the Plan on the same terms as other eligible Orange employees. Decisions of the Committee are final, binding and conclusive in all matters relating to the Plan, including, without limitation, any determination of whether an individual is eligible to participate in the Plan. Members of the Committee will be indemnified by Orange or its relevant subsidiaries for any liabilities, expenses or losses incurred by them in connection with the administration of the Plan other than those incurred in connection with a member’s own willful misconduct.

Can the Plan be terminated or amended?

Orange in its discretion may amend the terms of the Plan at any time, or from time to time. No such amendment, however, may adversely affect the rights of employees in shares that they have already purchased under the Plan. In addition, Orange reserves the right to terminate operation of the Plan at any time in its sole discretion, and should it elect to do so before delivery of any of the Shares for which orders were tendered, the orders will be canceled, and the Plan will cease to have any effect.

Is the Plan subject to ERISA or qualified under the Code?

The Plan is not subject to the provisions of the U.S. Employee Retirement Income Security Act of 1974, as amended, and is **not** a “qualified plan” under Section 401(a) of the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”). Furthermore, this Plan is **neither** a tax-qualified incentive stock option plan **nor** a tax-qualified employee stock purchase plan, respectively for purposes of Sections 422 and 423 of the Code.

Risk

Is an investment in the Shares subject to risk?

Investing in Shares presents, by definition, some risk, as Share prices may vary up and down, and investors are not guaranteed to receive, when they sell their Shares, as much as they had invested.

Am I subject to currency risk?

The price for Shares purchased under the Plan will be denominated in Euro. Because you reside in the U.S., you will be required to pay for your purchase in U.S. dollars using the per-share price fixed by your employer in U.S. dollars. There is a currency exchange rate risk between the date on which the U.S. dollar price is fixed, and the date on which the Shares are delivered. Your employer assumes that risk. This is the only currency exchange rate risk that you will be protected against.

Currently, the primary public market for Orange ordinary shares is Eurolist Compartment A by Euronext Paris, where shares are quoted in Euro. Consequently, the value of the Shares to you will be affected by fluctuations in the currency exchange rate between the Euro and the U.S. dollar. If the value of the Euro strengthens relative to the U.S. dollar, the value of the Shares expressed in the U.S. dollar will increase. On the other hand, if the value of the Euro weakens relative to the U.S. dollar, the value of the Shares expressed in the U.S. dollar will decrease.

Tax Impact Summary

This summary sets forth general principles that are expected to apply to employees who (i) are and remain until disposal of their investment resident in the United States for the purposes of the tax laws of the United States and the Convention between the United States of America and the French Republic for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income and Capital of August 31, 1994, entered into force on December 30, 1995 (the “**Treaty**”) and any protocols thereto, and (ii) are entitled to the benefits of the Treaty. This summary assumes that (i) you do not hold your Shares in connection with a permanent establishment or fixed base in France, (ii) you hold your Shares as capital assets, (iii) you own, directly or indirectly, less than 10% of the share capital or voting stock of Orange, and (iv) you conduct your transactions in U.S. dollars. This summary is for informational purposes only and should not be relied upon as being either complete or conclusive. The tax consequences listed below are described in accordance with the laws of the United States and certain French tax laws and practices, as well as the Treaty, all of which are applicable at the time of the offering under the Plan. These laws and practices, as well as the Treaty, may change over time.

The following discussion does not cover, among other things, state, local and foreign tax treatment applicable to participation in the Plan. You should be aware that differences in the financial situation of individuals who participate may cause federal, state, local and foreign tax consequences to vary. **You are encouraged to consult your own accountant, legal counsel or financial adviser regarding the tax consequences to you of participating in the Plan. This summary should not be construed as tax advice by Orange to you or any other person.**

How will the discounted Subscription Price be taxed?

Under general U.S. income tax principles, you will recognize taxable compensation income equal to the difference between the “fair market value” of property, including employer securities, that is transferred to you in connection with your employment, and the amount you pay for the property (that is the discounted subscription price).

The income recognized as a result of the purchase of Shares will be treated as additional compensation income (ordinary income) and must be reported by the employer as additional compensation on your Form W-2 for 2021. Further, this additional compensation will be subject to immediate withholding of federal income taxes, Social Security Charges (OASDI and Medicare taxes under the U.S. Federal Insurance Contribution Act (“**FICA**”)), as well as state and local income taxes, depending on the state in which the employee works or resides.

Ordinary income is taxed at progressive income tax rates. The maximum federal income tax rate is currently 37%. The employer contribution for (i) the OASDI component of FICA is 6.2% on all earnings up to U.S. \$142,800 (for 2021) and (ii) the Medicare component of FICA is 1.45% on all earnings. Employee contributions are in the same amounts. Additionally, employees will pay an additional 0.9% Medicare tax on wages in excess of U.S. \$200,000 (U.S. \$250,000 for married couples filing jointly). Federal unemployment tax is paid exclusively by the employer on the first \$7,000 of wages paid per employee at the rate of 6%, with credit for up to 5.4% of state unemployment tax.

State tax rates vary from state to state. Some states do not have an income tax.

How will my bonus Shares be taxed?

The full fair market value of the bonus Shares transferred as an employer matching contribution is subject to income tax and Social Security/Medicare taxes as described above when the bonus Shares are delivered to you.

How will my dividends received on the Shares be taxed?

Taxation in France

The dividends paid by ORANGE to you will be subject to a French withholding tax of 12.8%, unless they are paid to a bank account opened in a Non-Cooperative State or Territory (NCST)¹ which would trigger a 75% withholding tax in France.

Taxation in the US

The U.S. dollar amount of the dividends (including any amounts of French tax deducted and withheld from the distribution) will be subject to U.S. federal income tax. Such dividends may qualify for the reduced rate of tax applied to “qualified dividends” (maximum rate of 20% under current law) depending on how long the shares have been held; if they do not qualify, they will be taxed at the rates applied to ordinary income. In order to be “qualified dividends,” the shares must have been held for at least 61 days during the 121-day period that began 60 days before the ex-dividend date.²

A participant’s dividends may be subject to an additional 3.8% Medicare tax. This tax is imposed on the participant’s net investment income, which includes dividends, if the participant’s modified adjusted gross income is higher than a threshold amount (generally, \$250,000 for married couples who file a joint tax return and \$200,000 for taxpayers filing singly).

The U.S. taxes owed by the participant generally will not be withheld by the employer, and payment of such taxes is the responsibility of each participant individually.

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.

² The ex-dividend date is the date after the dividend has been paid and processed and any new buyers would be eligible for future dividends.

Participants may be able to claim a foreign tax credit against their U.S. federal income taxes, or to claim an itemized deduction on their U.S. federal income tax returns, for all or part of the French withholding tax imposed on the dividends, subject to specific conditions and limitations.

State and local taxes may apply.

Will I be taxed on sale of my Shares?

When you sell your Shares, gains (calculated as the difference between the sale proceeds and the acquisition cost of such Shares, including both your investment and any amount recognized as income in connection with the purchase) will be subject to tax at long-term capital gains rates if the Shares are held for more than one year and to tax at short-term capital gains rates (at the same rates applicable to ordinary income) if the Shares are held for one year or less. The one-year period starts as of the day after the Shares are transferred to your account with the custodian. Tax will be due at the time the personal income tax return is filed for the year of the sale. For 2021, the tax rates for long-term capital gains range from 0% to 20%, based on the same income brackets that apply to qualified dividends.

In general, capital gains are not subject to Social Security/Medicare taxes. However, for purposes of the 3.8% Medicare tax on net investment income described under “How will my dividends received on the Shares be taxed?”, net investment income includes capital gains.

Are there other tax reporting requirements?

In any year in which you recognize income or gains related to the Shares for which you subscribe, you will be required to report the relevant amount(s) on your annual federal income tax form (e.g., Form 1040) and any applicable state or local tax form. The Internal Revenue Service requires taxpayers to include a Form 8938 with the annual federal income tax form to disclose “specified foreign financial assets” that exceed a minimum threshold (which can be as low as \$50,000). Generally, foreign securities and foreign financial accounts are considered to be “specified foreign financial assets”.

In addition, the Bank Secrecy Act requires U.S. persons who own a foreign bank account, brokerage account, mutual fund, unit trust, or other financial account to file a FinCEN Form 114, Report of Foreign Bank and Financial Accounts (“**FBAR**”) annually with the Department of Treasury, if: (i) the person has a financial interest in, signature authority over, or other authority over one or more accounts in a foreign country, and (ii) the aggregate value of all foreign financial accounts exceeds \$10,000 at any time during the calendar year.

You should consult your tax advisor to make any determinations with respect to these obligations.

Summary of the Plan

Minimum Purchase:	€15
Maximum Purchase:	25% of your gross annual compensation
Purchase Price:	To be determined after Price-Fixing Period
Matching contribution (Bonus Shares):	

	Personal investment	Matching contribution	Maximum matching contribution
Tranche 1: personal investment up to €140	€140	300 %	€420
Tranche 2: personal investment from €141 up to €1540	€1 400	100%	€1400
Tranche 3: personal investment from €1 541 to €4 140	€2 600	30%	€780
	€4 140		€2 600

Lock-Up Period:	Five years
Opening of the Reservation Period:	September 17, 2021 3:00 a.m. Eastern time; 00:00 a.m. Pacific time
Close of the Reservation Period:	September 30, 2021 5:59 p.m. Eastern time; 2:59 p.m. Pacific time
Opening of Revocation and Subscription Period:	November 4, 2021 3:00 a.m. Eastern time; 00:00 a.m. Pacific time
Close of Revocation and Subscription Period:	November 8, 2021 5:59 p.m. Eastern time; 2:59 p.m. Pacific time
Payment due for Shares subscribed for:	November 25, 2021
Notification of Possible Subscription Reduction:	November 10, 2021
Delivery of Shares:	On or around December 1, 2021
Receipt of Share Purchase Statement:	November 18, 2021
End of Lock-Up Period:	June 1, 2026

More About the Plan and the Company

The Plan allows eligible employees to purchase Shares of Orange at a discounted price for purposes of employee retention and reward.

Who bears the costs of the Plan?

Orange bears the cost of the Subscription Price vs. the per-Share price that it could otherwise obtain, as well as the value of all bonus Shares. This means that all benefits offered to employees in connection with the Plan (including costs of administering the Plan) are paid by Orange.

How many Shares are subject to the Plan on a worldwide level?

26 million Shares.

What are Orange's goals with respect to the Plan?

Orange does not have any quantitative goals in terms of number of Shares purchased by employees. The objective of the Plan is to provide employees with an opportunity to purchase Shares at a discount.

What happens if demand exceeds the amount of Shares offered pursuant to the Plan worldwide?

If total employee subscription requests exceed the number of Shares available, orders will be reduced. If this is the case, you will then be informed of the total number of Shares allocated to you, and of the amount it represents. The amount of any payment that was not applied to the subscription of Shares will be refunded to you.

Is the Plan offered on the same terms in all countries?

The Plan is, at its core, an offering of Orange Shares in all participating countries, but the terms differ slightly from country to country in response to local laws. In France, an offering in Orange's French group savings plan is being made. In France and certain other countries, a "guaranteed offering" is being made. For legal and tax reasons, the U.S. is not participating in either of these additional offerings.

Has the Plan been approved by a financial market authority?

The Plan is being offered to employees in the United States contingent upon Orange's filing (and the subsequent effectiveness) of a registration statement on Form S-8 with the SEC prior to the end of the Revocation and Subscription Period. Orange intends to timely file such a registration statement. The SEC, however, has not recommended the Shares being offered for sale under the Plan. In addition, neither the SEC nor any other financial market authority has confirmed the accuracy or determined the adequacy of this Employee Shareholder Guide or any other materials being distributed or made available to you in connection with the Plan.

When were Orange Shares first listed?

Orange has been listed on Eurolist by Euronext (previously "Premier Marché") of Euronext Paris since October 20, 1997.

Where have Orange Shares been listed?

Orange Shares are listed on Euronext Paris and on the New York Stock Exchange, in the form of American Depositary Shares, under the symbol "FTE."

To which indices do Orange Shares belong to?

Orange Shares are part of Euronext Paris's CAC 40, the index for its largest companies, as well as the Euronext 100.

How will the price of Orange Shares evolve in the future?

It is impossible to predict the future price of a Share. Orange and its subsidiaries are not authorized to speculate on that subject.

Briefly, what is Orange's business?

Orange offers a full range of telecommunications services to consumers, businesses and telecommunications operators: fixed line telephony, wireless telephony, multimedia, internet, data transmission, cable television and value-added services; a complete portfolio of products and services to develop an integrated offering and whose ambition is to position itself among the best-performing European telecommunications providers in Europe, in the medium-term.

Orange and its subsidiaries and affiliates are not giving investment advice with respect to the Plan. Investing is a personal decision that you must make yourself, taking into account your financial resources, your investment goals, your personal tax situation and any other investment alternatives available to you. Participation in the Plan is entirely voluntary. If you have further questions that are not covered in this Employee Shareholder Guide, please contact the Together 2021 offeringsupport by emailing orangetogether2021w@amundi-esr.com for assistance, or by calling +33 4 75 86 24 17 if you do not have email access.

Important Legal Information

The Shares that you may subscribe for under the Plan are expected to be registered with the SEC, and you should note the following:

- Orange intends to file with the SEC a registration statement on Form S-8 for the Shares that you may subscribe for under the Plan. The registration statement will contain certain additional information that does not appear in this Employee Shareholder Guide. Your subscription for the Shares under the Plan is contingent upon such a registration statement being in effect prior to the end of the Revocation and Subscription Period.
- The information contained in this Employee Shareholder Guide is made as of the date of this Employee Shareholder Guide and the dates of the documents incorporated by reference herein, respectively. Our business, financial condition, results of operations and prospects may have changed since such dates. We are not representing that there has been no change in the affairs of Orange since the date of the Employee Shareholder Guide.
- The SEC has not approved or disapproved the Plan or the offer and sale of Shares to you, nor has the SEC passed on the accuracy or adequacy of this Employee Shareholder Guide. It would be a criminal offense to represent otherwise.
- This Employee Shareholder Guide does not constitute an offer to sell, or a solicitation of an offer to buy, the securities to which it relates in any state or other jurisdiction or to any person to whom it is unlawful to make such an offer or solicitation.
- No person has been authorized to give you any information or to make any representations to you other than as contained in this Employee Shareholder Guide or in the documents incorporated herein by reference, and, if given or made, such information or representations must not be relied upon as having been authorized by Orange.

How can I obtain additional information about Orange?

Orange publishes regular annual, semi-annual and quarterly reports that contain important information about Orange's worldwide strategy; management, business operations, financial statements and condition and results of operations. In addition, these documents provide a description of certain risks regarding Orange's worldwide business operations in general, and specific risks associated with an investment in Orange Shares. We encourage you to carefully review all these documents before deciding whether or not to purchase Shares pursuant to this Plan. Copies are available in French and English on our website at <http://www.orange.com/en/Investors>.

Orange will provide, without charge to you, a copy of any or all of its documents incorporated in this Prospectus by reference (other than exhibits to these documents) and a copy of all other documents required to be delivered to you under Rule 428(b) of the Securities Act. Requests should be directed to: the Shareholder Coordination Department, Attn: Orange SA - Direction des Relations avec les Actionnaires, 111 quai du Président Roosevelt 92130 Issy-les-Moulineaux, or by emailing orange@relations-actionnaires.com. You may also call + 33 1 60 95 87 24 if you do not have email access.

You may also obtain copies of Orange's documentation **that has been filed with or submitted to the SEC by:**

- Contacting the SEC at 100 F Street, NE Washington, DC 20549
- Contacting the SEC's regional office at 3 World Financial Center — Sandy Hook #400, New York, New York 10281
- From the SEC's Internet website (<http://www.sec.gov>)

What documents are incorporated by reference in this Employee Shareholder Guide?

Orange incorporates by reference the following documents, which have been filed with the SEC:

- our Annual Report on Form 20-F for the fiscal year ended December 31, 2020 (File No. 1-14712) (our "Annual Report"), filed on March 18, 2021 with the SEC pursuant to the Securities Exchange Act of 1934, as amended (the "Exchange Act");
- the description of Shares contained in Item 10 of our Annual Report on Form 20 F for the fiscal year ended December 31, 2007 (File No. 1-14712), filed on November 8, 2008 with the SEC; and

Certain other documents submitted to the SEC as listed in the registration statement on Form S-8 that is intended to be filed therewith and that will register the Shares subject to the Plan will also be deemed to be incorporated by reference in this Employee Shareholder Guide and to be a part hereof from the date that such registration statement is filed with the SEC.

All other documents that Orange files pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act after the date of this Employee Shareholder Guide, and prior to the filing of a post-effective amendment to the registration statement that indicates that all securities offered have been sold or that deregisters all securities then remaining unsold under the Plan, will be deemed to be incorporated by reference in this Employee Shareholder Guide and to be a part hereof from the date of filing of such documents.

What information will I receive about Orange in the future?

Each year, if you hold Shares, you will receive Orange's annual report to shareholders, as well as copies of all reports, proxy statements and other communications distributed generally to Orange shareholders. In compliance with rules of the SEC, we may elect to deliver some or all of these documents to you electronically. We will, however, provide you, without charge, with a paper copy of any or all of these documents. Requests should be directed to the U.S. Shareholder Coordination Department, at Orange's address above.

Will updated information about the Plan be provided in the future?

Additional updated information about the Plan may be provided in the future in the form of appendices to this Employee Shareholder Guide.

IMPORTANT NOTICE:

Your decision whether or not to participate in the employee shareholding plan is entirely personal. Your decision will have no effect, either positive or negative, on your employment with Orange, its affiliates and its subsidiaries. Nothing contained in this Employee Shareholder Guide, or in any other materials available to you in connection with the International Employee Shareholding Offer, shall confer upon you any right or entitlement respecting your employment. Subscription in this offering is separate from, and does not form part of, your employment agreement. In most countries, this offering is being made without the need for registration with, or approval by, any local governmental authority. The Shares being offered for sale in the Plan have not been recommended by any governmental securities commission or regulatory authority. Nor have any of these authorities confirmed the accuracy or determined the adequacy of this Employee Shareholder Guide or any other materials being distributed or made available to you in connection with the Plan. Orange, its affiliates and subsidiaries are not giving investment advice with respect to the Plan. Investing is a personal decision that you must make yourself, taking into account your financial resources, your investment goals, your personal tax situation and any other investment alternatives available to you. Participation in the Plan is entirely voluntary.