



NOTICE

**TO THE HOLDERS OF THE OUTSTANDING
€1,000,000,000 UNDATED 6 YEAR NON-CALL DEEPLY SUBORDINATED
FIXED TO RESET RATE NOTES
WITH FIRST CALL DATE ON 7 FEBRUARY 2020
(ISIN XS1028600473)
(the Notes)
ISSUED BY ORANGE
(Issuer)**

**Optional Redemption in accordance with
Condition 7.2 (*Optional Redemption*) of the Terms and Conditions of the Notes**

Notice is hereby given by the Issuer to the holders of the Notes that the Issuer has decided to exercise with respect to all outstanding Notes, its call option in accordance with the provisions of Condition 7.2 (*Optional Redemption*) of the Terms and Conditions of the Notes set out in the Prospectus dated 5 February 2014.

The early redemption will occur on 7 February 2020 (the **Early Redemption Date**) at the principal amount of the Notes plus accrued interest up to the Early Redemption Date.