

**NOTICE TO THE HOLDERS OF THE OUTSTANDING €1,000,000,000 3.0 PER CENT. FIXED RATE NOTES
DUE 15 JUNE 2022, SERIES 127, TRANCHE 1, ISIN XS0794245018**

(the “Notes”)

Issued by ORANGE (formerly FRANCE TELECOM)

(the “Issuer”)

**MAKE WHOLE CALL OPTION in accordance with the Condition 6(d) of the Base Prospectus dated
7 June 2012**

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 with respect to Condition 6(d) (*Make-whole Redemption by the Issuer*) of the Base Prospectus dated 7 June 2012 (AMF visa No. 12-249).

The notes will be redeemed on 29 December 2020 (the “**Make Whole Redemption Date**”) at a price being the sum of: (i) the greater of (x) 100% of the redeemed Notes and (y) the sum of the present values of the remaining scheduled payments of principal and interest on the redeemed Notes (excluding any interest accruing on the redeemed Notes to but excluding the Make-Whole Redemption Date) discounted to the Make-Whole Redemption Date on an annual basis at a rate equal to the Make-Whole Redemption Rate as calculated by Citibank N/A as quotation agent on 23 December 2020 at 11:00; and (ii) any interest accrued but not paid on the redeemed Notes to but excluding the Make-Whole Redemption Date.