

France Telecom offers a GBP 500 million bond

France Telecom has closed a GBP 500 million bond offering:

Currency	Format	Term	Notional	Coupon	Re-offer spread (vs Gilt)
GBP	Fixed rate	20 years	500 million	8.125%	325 bp

The Group has seized a window of opportunity in the Sterling bond market to diversify its investor base and optimize the average maturity of its debt.

This operation was upsized from an initial amount of GBP 250 million to GBP 500 million on the back of strong demand from British investors.

Barclays, HSBC and BNP Paribas are involved as the bookrunners.

About France Telecom

France Telecom, one of the world's leading telecommunications operators, serves more than 177 million customers in five continents as of September 30, 2008, of which two thirds are Orange customers. The Group had consolidated sales of 52.9 billion euros in 2007 and 39.9 billion euros for the nine first months of 2008. As of September 30, 2008, the Group had 117.6 million mobile customers and 12.4 million broadband Internet (ADSL) customers. Launched in June 2005, the NExT program (New Experience in Telecommunications) will enable the Group to pursue its transformation as an integrated operator and make France Telecom the benchmark for new telecommunications services in Europe. In 2006, Orange became the Group's single brand for Internet, television and mobile services in the majority of countries where the company operates, and Orange Business Services the brand name for services offered to businesses worldwide. France Telecom is the number three mobile operator and the number one provider of broadband Internet services in Europe and one of the world leaders in providing telecommunication services to multinational companies.

France Telecom (NYSE:FTE) is listed on Euronext Paris (compartment A) and on the New York Stock Exchange.

For more information: www.orange.com, www.francetelecom.com, www.orange-business.com

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