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France Telecom: offering of a CHF 375 million bond

France Telecom has closed a CHF 375 million bond offering:

| Currency | Format | Term | Notional | Coupon | Re-offer spread |
|----------|------------|----------------------|-------------|--------|-----------------|
| CHF | fixed rate | 4 years and 9 months | 375 million | 3.375% | 175 bp |

The Group has seized a window of opportunity in the Swiss Franc bond market to diversify its investor base and optimize the refinancing of its debt.

This operation was upsized from an initial projected amount of CHF 200 million on the back of the strong investor demand.

Credit Suisse and ABN AMRO-RBS acted as bookrunners for the offering.

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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