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France Telecom: offering of a EUR 1 billion bond

France Telecom has closed a EUR 1 billion bond offering:

Currency	Format	Term	Notional	Coupon	Re-offer spread
EUR	fixed rate	5 years	1 billion	5%	205 bp

The Group has seized a window of opportunity in the euro bond market to optimize the refinancing of its debt. This operation was upsized from an initial projected amount of EUR 750 Million on the back of the strong investor demand (order book of around 4 billion euros).

Calyon, JP Morgan and Natixis act as bookrunners for the offering.

Commenting on this undertaking to repurchase, **Gervais Pellissier, Group Chief Financial Officer**, stated: *"This new transaction, combined with yesterday's Swiss Franc issue, brings to €1.25bn the total amount raised by the Group since the beginning of the year and confirms the excellent financial standing of France Telecom. The interest rates achieved are the lowest of the sector and are below the cost of existing debt. The strong demand generated evidences the relationship of trust developed with our bondholders and allows us to stay ahead of our financing requirements."*

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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