

France Telecom offers USD 2.5 billion in notes

France Telecom placed in the United States USD 2.5 billion in notes, in two tranches:

Currency	Format	Term	Notional	Coupon	Re-offer spread
USD	Fixed rate	5 years	1.25 billion	4.375%	US Treasury Bond + 195bps
USD	Fixed rate	10 years	1.25 billion	5.375%	US Treasury Bond + 195bps

In line with its debt management principles announced in March the Group has seized a window of opportunity in the dollar bond market to diversify its funding sources and optimize its debt.

Banc of America Securities LLC, J.P. Morgan Securities Inc., BNP Paribas Securities Corp., Goldman, Sachs & Co. and Morgan Stanley & Co. Incorporated are acting as bookrunners.

About France Telecom

France Telecom, one of the world's leading telecommunications operators, had consolidated sales of 53.5 billion euros in 2008 (12.7 billion euros in the first quarter of 2009) and, at March 31, 2009, a customer base of more than 183.5 million customers in 30 countries. Orange, the Group's single brand for Internet, television and mobile services in the majority of countries where the company operates, now covers 123 million customers at March 31, 2009.

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

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