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France Telecom prices a JPY 52.3 billion bond

France Telecom has priced a Samurai bond offering for a total of JPY 52.3 billion:

Currency	Format	Term	Notional	Coupon	Re-offer spread (vs swap)
JPY	Fixed rate	5 years	46.1 billion	1.23 %	52 bp
JPY	Floating rate	5 years	6.2 billion	3-month Yen Libor + 67 bp	67 bp

Following a roadshow performed between 14th and 16th June in Tokyo, France Telecom has issued this Yen denominated bond in 2 tranches, representing approximately €460 million equivalent.

This bond issue fits well the Group's financing policy consisting in actively anticipating its debt redemptions and diversifying its funding sources. Furthermore, this first Yen transaction under the Samurai format illustrates the intention of France Telecom to maintain a presence in this market in the coming years.

Daiwa Securities Capital Markets, Mitsubishi UFJ Morgan Stanley and Mizuho Securities act as joint bookrunners.

About France Telecom

France Telecom, one of the world's leading telecommunications operators, had in 2009 total sales of 45.9 billion euros (10.9 billion euros for the first quarter 2010) and at 31 March 2010, the Group had a customer base of 183.3 million customers in 32 countries. Orange, the Group's single brand for internet, television and mobile services in the majority of countries where the company operates, now covers almost 131 million customers. At 31 March 2010, the Group had 123.7 million mobile customers and 13.5 million broadband internet (ADSL) customers worldwide. Orange is the number three mobile operator and the number two provider of broadband internet services in Europe and, under the brand Orange Business Services, is one of the world leaders in providing telecommunication services to multinational companies.

The Group's strategy, which is characterized by a strong focus on innovation, convergence and effective cost management, aims to establish Orange as an integrated operator and benchmark for new telecommunications services in Europe. Today the Group remains focused on its core activities as a network operator, while working to develop its position in new growth activities. To meet customer expectations, the Group strives to provide products and services that are simple and user-friendly, while maintaining a sustainable and responsible business model that can be adapted to the requirements of a fast-paced and changing eco-system.

France Telecom (NYSE:FTE) is listed on Euronext Paris (compartment A) and on the New York Stock Exchange.
For more information (on the internet and on your mobile): www.orange.com, www.orange-business.com, www.orange-innovation.tv

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