

Not for distribution in the United States**France Telecom offers a 40-year GBP 250 million bond**

After the announcement on November 10 of its tender offer to purchase up to EUR 1 billion of its outstanding 2012 and 2013 bonds, France Telecom has issued a 40-year GBP bond. The Group approached the market on the basis of a GBP 250 million no-grow transaction, which met a strong demand from UK investors.

The entire bond was swapped into EUR at a rate of 4.46% per annum.

Currency	Format	Term	Notional	Coupon	Re-offer spread (vs Gilt)
GBP	Fixed rate	40 years	GBP 250 million	5.375 %	115 bp

HSBC and Société Générale have acted as bookrunners.

About France Telecom

France Telecom, one of the world's leading telecommunications operators, had total sales of 44.8 billion euros in 2009 (33.7 billion euros for the first nine months of 2010). At 30 September 2010, the Group had a customer base of 203 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 over 131 million customers. At 30 September 2010, the Group had 144.5 million mobile customers and 13.3 million broadband internet (ADSL, FTTH) customers worldwide. Orange is one of the main European operators for mobile and broadband internet services and, under the brand Orange Business Services, is one of the world leaders in providing telecommunication services to multinational companies.

With its industrial project, "conquests 2015", Orange is simultaneously addressing its employees, customers and shareholders, as well as the society in which the company operates, through a concrete set of action plans. These commitments are expressed through a new vision of human resources for employees; through the deployment of a network infrastructure upon which the Group will build its future growth; through the Group's ambition to offer a superior customer experience thanks in particular to improved quality of service; and through the acceleration of international development

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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