

France Telecom offers USD 2 billion in notes

France Telecom placed in the United States USD 2 billion in notes, in two tranches:

Currency	Format	Term	Notional	Coupon	Re-offer spread
USD	fixed rate	5 years	1 billion	2.750%	US Treasury Bond + 195 bps
USD	fixed rate	10 years	1 billion	4.125%	US Treasury Bond + 220 bps

In line with its debt management principles the Group has seized a window of opportunity in the dollar bond market to continue to extend the maturity of its debt while diversifying still further its funding sources.

BofA Merrill Lynch, Citigroup and J.P. Morgan are acting as bookrunners.

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Alternatively, any underwriter participating in the offering will arrange to send you the prospectus if you request it by calling Merrill Lynch, Pierce, Fenner & Smith Incorporated at 1-800-294-1322 (toll free), Citigroup Global Markets Inc. at 1-877-858-5407 (toll free) and J.P. Morgan Securities LLC at 1-212-834-4533 (collect) or France Telecom at +33 1 44 44 22 22.

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