



press release
Paris, 17 November 2011

France Telecom prices a JPY 44.3 billion bond

France Telecom has priced a Samurai bond offering for a total of JPY 44.3 billion:

Currency	Format	Term	Notional	Coupon	Re-offer spread (vs swap)
JPY	Fixed rate	5 years	44.3 billion	1.13%	63 bp

Following a roadshow that took place on November 7-8 in Tokyo, France Telecom has issued a Yen denominated bond, representing an equivalent of approximately 427 million EUR.

This bond issue fits well the Group's financing policy, which consists in actively anticipating its debt redemptions and diversifying its funding sources. Furthermore, this second Yen transaction under the Samurai format, further to the one issued in June 2010, illustrates the intention of France Telecom to maintain a regular presence in this market.

About Orange

France Telecom-Orange is one of the world's leading telecommunications operators with 170,000 employees worldwide, including 102,000 employees in France, and sales of 33.8 billion euros in the first nine months of 2011. Present in 35 countries, the Group had a customer base of 221 million customers at 30 September 2011, including 145 million customers under the Orange brand, the Group's single brand for internet, television and mobile services in the majority of countries where the company operates. At 30 September 2011, the Group had 162 million mobile customers and 14 million broadband internet (ADSL, fibre) 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.

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