



press release
Paris, January 10, 2012

France Telecom offers USD 900 million in 30-year notes

France Telecom placed in the United States USD 900 million in 30-year notes, in one tranche.

Most of this bond is swapped into EUR at a rate of 4.88 %.

Currency	Format	Term	Notional	Coupon	Re-offer spread
USD	fixed rate	30 years	900 million	5.375%	US Treasury Bond + 240 bps

The Group has seized a window of opportunity in the dollar bond market to continue to extend the maturity of its debt while anticipating further its future redemptions and keeping diversifying its funding sources.

BNP Paribas, BofA Merrill Lynch, HSBC and Morgan Stanley 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 BNP Paribas Securities Corp. at 1-800-854-5674 (toll-free), HSBC Securities (USA) Inc. at 1-866-811-8049 (toll free), Merrill Lynch, Pierce, Fenner & Smith Incorporated at 1- 800-294-1322 (toll free) and Morgan Stanley & Co. LLC at 1-866-718-1649 (toll-free) or France Telecom at +33 1 44 44 22 22.

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