



15 January 2010

## FRANCE TELECOM

### Issue of EUR 100,000,000 Floating Rate Senior Notes due January 2015 under the EUR 30,000,000,000 Euro Medium Term Note Programme

#### PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 26 November 2009 which received visa No.09-353 from the Autorité des marchés financiers (the AMF) on 26 November 2009, which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the Prospectus Directive). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. Copies of such Base Prospectus and these Final Terms are available for viewing on the websites of the Issuer ([www.francetelecom.com](http://www.francetelecom.com)) and of the AMF ([www.amf-france.org](http://www.amf-france.org)) and from the head office of the Issuer and the specified offices of the Paying Agents.

1.	Issuer:	France Telecom
2.	(a) Series Number:	107
	(b) Tranche Number:	1
3.	Specified Currency or Currencies:	Euro (€)
4.	Aggregate Nominal Amount:	
	(a) Tranche:	€100,000,000
	(b) Series:	€100,000,000
5.	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6.	(a) Specified Denominations:	€50,000
	(b) Calculation Amount:	€50,000
7.	(a) Issue Date:	18 January 2010
	(b) Interest Commencement Date:	Issue Date
8.	Maturity Date:	Interest Payment Date falling in or nearest to 19 January 2015

9.	Interest Basis:	3 Month EURIBOR + 0.62 per cent. Floating Rate. (further particulars specified below)
10.	Redemption/Payment Basis:	Redemption at par
11.	Change of Interest Basis or Redemption/Payment Basis:	Not Applicable
12.	Put/Call Options:	Not Applicable
13.	(a) Status of the Notes:	Senior
	(b) Date of <i>Président's</i> decision to issue the Notes:	Decision dated 15 January 2010
14.	Method of distribution:	Non-syndicated

**Provisions Relating to Interest (if any) Payable and to Index Linked Redemption**

15.	Fixed Rate Note Provisions:	Not Applicable
16.	Floating Rate Note Provisions:	Applicable
	(a) Specified Period(s)/Specified Interest Payment Dates:	Quarterly in arrears on April 19, July 19, October 19 and January 19 of each year from and including April 19, 2010 up to and including January 19, 2015; all such dates being subject to adjustment in accordance with the Business Day Convention specified below.
	(b) First Interest Payment Date:	April 19, 2010
	(c) Business Day Convention:	Modified Following Business Day Convention
	(d) Additional Business Centre(s):	Not applicable
	(e) Manner in which the Rate of Interest and Interest Amount is to be determined:	Screen Rate Determination
	(f) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent):	Not applicable
	(g) Screen Rate Determination:	
	(i) Reference Rate:	3 Month EUR- EURIBOR- Reuters
	(ii) Interest Determination Date(s):	Two (2) TARGET Business Days prior to the first day of each Interest Period at 11.00 am (Brussels time).
	(iii) Relevant Screen Page:	EURIBOR01 Reuters page
	(h) ISDA Determination:	Not Applicable

(i)	Margin(s):	+ 0.62 per cent. per annum
(j)	Minimum Rate of Interest:	Not Applicable
(k)	Maximum Rate of Interest:	Not Applicable
(l)	Day Count Fraction:	Actual/360, Adjusted
(m)	Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Terms and Conditions:	Not Applicable

17. Zero Coupon Note Provisions: Not Applicable

18. Index Linked Note Provisions: Not Applicable

19. Dual Currency Note Provisions: Not Applicable

#### **Provisions Relating to Redemption**

20. Issuer Call: Not Applicable

21. Investor Put: Not Applicable

22. Final Redemption Amount: €50,000 per Calculation Amount

23. Early Redemption Amount of each Note payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in Condition 6(e)): As set out in Condition 6(e)

#### **General Provisions Applicable to the Notes**

24. Form of Notes:

(a) Form: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only upon an Exchange Event

(b) New Global Note: Yes

25. Additional Business Centre(s) or other special provisions relating to Payment Dates: Not Applicable

26. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): No

- |     |   |                |
|-----|---|----------------|
| 27. | Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: | Not Applicable |
| 28. | Details relating to Instalment Notes:   | Not Applicable |
| 29. | Redenomination applicable:  | Not Applicable |
| 30. | French Taxation for Notes which are not <i>obligations</i> :  | Not Applicable |
| 31. | Other final terms:  | Not Applicable |

### **Distribution**

- |     |   |   |
|-----|---|---|
| 32. | (a) If syndicated, names of Managers:       | Not Applicable  |
|     | (b) Stabilising Manager(s) (if any):        | Not Applicable  |
| 33. | If non-syndicated, name of relevant Dealer: | Société Générale<br>Tour Société Générale<br>17 cours Valmy<br>92987 Paris La Défense Cedex |
| 34. | U.S. Selling Restrictions:                  | Regulation S Compliance Category 2; TEFRA D   |
| 35. | Additional selling restrictions:            | Not Applicable  |

### **PURPOSE OF FINAL TERMS**

These Final Terms comprise the final terms required for issue and admission to trading on the regulated market of Euronext Paris of the Notes described herein pursuant to the EUR 30,000,000,000 Euro Medium Term Note Programme of France Telecom.

### **RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of France Telecom:

By: Jean-Michel THIBAUD

*Duly authorised*

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Listing and Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of Euronext Paris, with effect from or around the Issue Date.
- (ii) Estimate of total expenses relating to admission to trading: € 4,000

### 2. RATINGS

The Notes to be issued have not been rated.

### 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Dealers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.

### 4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) Reasons for the offer: (See "*Use of Proceeds*" wording in Base Prospectus.)
- (ii) Estimated net proceeds: Not Applicable

### 5. YIELD (Fixed Rate Notes only)

Indication of yield: Not Applicable

### 6. PERFORMANCE OF INDEX/FORMULA, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING (Index Linked Notes Only)

Not Applicable

### 7. PERFORMANCE OF RATE[S] OF EXCHANGE (*Dual Currency Notes only*)

Not Applicable

### 8. OPERATIONAL INFORMATION

- (i) ISIN Code: XS0478857286
- (ii) Common Code: 047885728
- (iii) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, *société*

- anonyme* and the relevant identification number(s): Not Applicable
- (iv) Delivery: Delivery against payment
- (v) Names and addresses of Additional Paying Agent(s) (if any): Not Applicable
- (vi) Intended to be held in a manner which would allow Eurosystem eligibility: Yes
- Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria
- (vii) Names and addresses of additional Paying Agent(s): Not applicable
- (viii) Address and contact details of France Telecom for all administrative communications relating to the Notes:
- France Telecom  
DFT "Immeuble Losserand"  
6, place d'Alleray  
75505 Paris Cedex 15
- Telephone: (33 1) 44 44 91 60  
Telex: 202520  
Facsimile: (33 1) 40 43 04 52  
Attention: Direction du Financement et de la Trésorerie