

27 January 2010

FRANCE TELECOM
Issue of EUR 100,000,000 Floating Rate 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) and of the AMF (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:	108
	(b) Tranche Number:	1
3.	Specified Currency or Currencies:	Euro (EUR)
4.	Aggregate Nominal Amount:	
	(a) Tranche:	EUR 100,000,000
	(b) Series:	EUR 100,000,000
5.	Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
6.	(a) Specified Denominations:	EUR 50,000
	(b) Calculation Amount:	EUR 50,000
7.	(a) Issue Date:	29 January 2010
	(b) Interest Commencement Date:	Issue Date
8.	Maturity Date:	Interest Payment Date falling in or nearest to 29 January 2015
9.	Interest Basis:	Three-month EURIBOR + 0.63 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 *Président's* decision to issue the Notes: Decision dated 26 January 2015

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: 29 January, 29 April, 29 July and 29 October in each year, commencing 29 April 2010, and ending on the Maturity Date.
- (b) First Interest Payment Date: 29 April 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: Three-month EURIBOR
- (ii) Interest Determination Date(s): Second day on which the TARGET2 System is open prior to the start of each Interest Period
- (iii) Relevant Screen Page: Reuters EURIBOR01
- (h) ISDA Determination:
- (i) Floating Rate Option: Not applicable
- (ii) Designated Maturity: Not applicable
- (iii) Reset Date: Not applicable
- (i) Margin(s): +0.63 per cent. per annum
- (j) Minimum Rate of Interest: Not applicable
- (k) Maximum Rate of Interest: Not applicable
- (l) Day Count Fraction: Actual/360
- (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: As set out in the Terms and Conditions
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: EUR 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)): EUR 50,000 per Calculation Amount

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: No
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:
- (a) Instalment Amount(s): Not Applicable
- (b) Instalment Date(s): Not Applicable
29. Redenomination applicable: Redenomination not applicable
30. French Taxation for Notes which are not *obligations* under French law or *titres de créances négociables* within the meaning of rulings 2007/59 (FP) and 2009/23 (FP) of the French tax authorities respectively dated 8 January 2008 and 7 April 2009 or other debt securities considered by the French tax authorities as falling into similar categories: 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: HSBC Bank plc
8 Canada Square
London E14 5HQ
United Kingdom
34. U.S. Selling Restrictions: Regulation S 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 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 Euronext Paris, with effect from 29 January 2010
- (ii) Estimate of total expenses relating to admission to trading: EUR 4,000

2. RATINGS

The Notes to be issued have been rated:

S&P: A- (stable)

Moody's: A3 (stable)

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

Save for any fees payable to the Dealer, 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: EUR 100,000,000
- (iii) Estimated total expenses: EUR 5,000

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*)

Historic rates of EURIBOR can be obtained from Reuters

The Issuer does not intend to provide post-issuance information, except if required by any applicable laws and regulations.

7. PERFORMANCE OF RATE[S] OF EXCHANGE (*DUAL CURRENCY NOTES ONLY*)

Not Applicable

8. OPERATIONAL INFORMATION

- (i) ISIN Code: XS0483074851
- (ii) Common Code: 048307485
- (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 No

which would allow Eurosystem eligibility:

- (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