

5 February 2010

FRANCE TELECOM
Issue of EUR 25,000,000 Variable Rate Index Linked Notes due February 2020
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. 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:	111
	(b) Tranche Number:	1
3.	Specified Currency or Currencies:	Euro (" EUR ")
4.	Aggregate Nominal Amount:	
	(a) Tranche:	EUR 25,000,000
	(b) Series:	EUR 25,000,000
5.	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6.	(a) Specified Denominations:	EUR 50,000
	(b) Calculation Amount:	EUR 50,000
7.	(a) Issue Date:	9 February 2010
	(b) Interest Commencement Date:	Issue Date
	(c) Trade Date:	29 January 2010
8.	Maturity Date:	10 February 2020
9.	Interest Basis:	Index Linked Interest (further particulars specified in the Appendix attached hereto)
10.	Redemption/Payment Basis:	Redemption at par

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| 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: | 5 February 2010 |
| 14. | Method of distribution: | Non-syndicated |

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

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| 15. | Fixed Rate Note Provisions: | Not Applicable |
| 16. | Floating Rate Note Provisions: | Not Applicable |
| 17. | Zero Coupon Note Provisions: | Not Applicable |
| 18. | Index Linked Note Provisions and other variable-linked interest Note Provisions: | Applicable |
| | (a) Index/Formula: | Dow Jones EURO STOXX 50 (Price) Index (Bloomberg code: SX5E <Index>) |
| | | The Rate of Interest payable in respect of each Note will be determined by the Calculation Agent in the manner specified in the Appendix attached hereto. |
| | (b) Calculation Agent: | Merrill Lynch International Bank Limited |
| | (c) Party responsible for calculating the redemption amount (Index Linked Redemption Notes) and/or interest (Index Linked Interest Notes) due (if not the Agent): | Merrill Lynch International Bank Limited |
| | (d) Provisions for determining Coupon (Index Linked Interest Notes) and/or redemption amount (Index Linked Redemption Notes) where calculation by reference to Index and/or Formula is impossible or impracticable: | See Appendix attached hereto |
| | (e) Specified Period(s)/Specified Interest Payment Dates: | Interest Payment Dates: 10 February in each year, from and including 10 February 2011 up to and including the Maturity Date. |

There will be a long first Interest Period from and including 9 February 2010 to but excluding 10 February 2011.

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| (f) | Business Day Convention: | Not Applicable |
| (g) | Additional Business Centre(s): | Not Applicable |
| (h) | Minimum Rate of Interest: | See Appendix attached hereto |
| (i) | Maximum Rate of Interest: | See Appendix attached hereto |
| (j) | Day Count Fraction: | 30/360 |
| 19. | Dual Currency Note Provisions: | Not Applicable |

Provisions Relating to Redemption

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| 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)): | <p>Condition 6(e) applies</p> <p>The Early Redemption Amount in respect of each nominal amount of Notes equal to the Calculation Amount shall be an amount determined by the Calculation Agent on, (i) in the case of redemption other than pursuant to Condition 10, the second Business Day immediately preceding the due date for the early redemption of the Notes or (ii) in the case of redemption pursuant to Condition 10, the due date for the early redemption of such Notes, and which represents the fair market value of such Notes (taking into account all factors which the Calculation Agent determines relevant) less Associated Costs, and provided that no account shall be taken of the financial condition of the Issuer which shall be presumed to be able to perform fully its obligations in respect of the Notes.</p> |

Where:

“**Associated Costs**” means an amount per nominal amount of the Notes equal to the Calculation Amount equal to such Notes’ pro rata share of the total amount of any and all costs associated or incurred by the Issuer or any Affiliate in connection with such early redemption, including, without limitation, any costs associated with unwinding any funding relating to the Notes and any costs associated with unwinding any hedge positions relating to the Notes, all as determined by the Calculation Agent in its sole discretion.

General Provisions Applicable to the Notes

24. Form of Notes:
- (a) Form: Temporary Global Note exchangeable for a Permanent Global Note on and after the date which is 40 days after the date on which the Temporary Global Note is issued and 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: Notwithstanding anything contained in Condition 4 (b) (*Interest*) or Condition 8 (*Cross-Default*), for the purpose of the Conditions and this Final Terms, Business Day shall mean (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in Paris and (ii) a day on which the TARGET2 System is open.
- Condition 5 (e) (i) (B) (*Payments*) shall be deleted.
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: Merrill Lynch International

34. U.S. Selling Restrictions: 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 is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of Euronext Paris, on or about the Issue Date.
- (ii) Estimate of total expenses relating to admission to trading: €6,120

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 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 25,000,000
- (iii) Estimated total expenses: €6,120

5. YIELD

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

Applicable

Details of the past and future performance and the volatility of the SX5E Index may be obtained from (i) the website www.stoxx.com, (ii) www.bloomberg.com, and/or (iii) Bloomberg® (Bloomberg Code: *SX5E*).

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

Not Applicable

8. OPERATIONAL INFORMATION

- (i) ISIN Code: XS0484969893
- (ii) Common Code: 048496989
- (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) Address and contact details of France Telecom for all administrative communications relating to the Notes:
 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

APPENDIX

1. DEFINITIONS

For the purpose of this Final Terms, including this Appendix and the Terms and Conditions of the Notes (as amended by the Final Terms), the following terms have the following meanings:

"10 year EUR Swap Rate" means the annual swap rate for euro swap transactions with a maturity of 10 years, expressed as a percentage, and quoted on an annual 30/360 day basis versus six-month EURIBOR, as determined by the Calculation Agent in its sole and absolute discretion with reference to the euro swap rates as displayed on the Reuters Screen ISDAFIX2 Page (or any successor page or services as may replace that page for the purpose of displaying such rate) as of 11.00 am (Frankfurt time) on the day that is 2 TARGET days prior to the start of each respective Interest Period.

If such rate does not appear on the Reuters Screen ISDAFIX2 Page and there is no successor page or service that replaces that page for the purpose of displaying such rate, the rate for such date will be determined with reference to "EUR-Annual Swap Rate-Reference Banks" as if the parties had specified such rate as the applicable reference, provided that if less than three quotations are obtained from the Reference Banks, the rate will be determined by the Calculation Agent in its sole and absolute discretion.

Where:

EUR-Annual Swap Rate-Reference Banks, Reference Banks and any related definitions shall have the meanings as set out in the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. and as amended and updated as at the Issue Date (the **"ISDA Definitions"**).

"Additional Disruption Event" means any of Change in Law, Hedging Disruption and/or Increased Cost of Hedging.

"Affiliate" means in relation to any entity (the **"First Entity"**), any entity controlled, directly or indirectly, by the First Entity, any entity that controls, directly or indirectly, the First Entity or any entity directly or indirectly under common control with the First Entity. For these purposes "control" means ownership of a majority of the voting power of an entity.

"Change in Law" means that, on or after the Trade Date (as specified in the Final Terms) (i) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (ii) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines in its sole and absolute discretion that (A) it has become illegal to hold, acquire or dispose of any relevant Component Security comprised in the Index or (B) the Issuer will incur a materially increased cost in performing its obligations in relation to the Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on the tax position of the Issuer and/or any of its affiliates).

"Component Security" means, any share or other component security included in the Index as determined by the Calculation Agent and related expressions shall be construed accordingly.

"Disrupted Day" means any Scheduled Trading Day on which (i) the Index Sponsor fails to publish the level of the Index (provided that the Calculation Agent may, in its discretion, determine that such event instead results in the occurrence of an Index Disruption) (ii) the Related Exchange fails to open for trading during its regular trading session or (ii) a Market Disruption Event has occurred

"Early Closure" means the closure on any Exchange Business Day of the Exchange in respect of any Component Security or the Related Exchange prior to its Scheduled Closing

Time unless such earlier closing is announced by such Exchange or the Related Exchange at least one hour prior to the earlier of (a) the actual closing time for the regular trading session on such Exchange or the Related Exchange on such Exchange Business Day, or (b) the submission deadline for orders to be entered into on the relevant Exchange or the Related Exchange for execution before such early closing time on such Exchange Business Day.

"**Equity Strike**" means the Index at 2000 points.

"**Exchange**" means in respect of each Component Security, the principal stock exchange on which such Component Security is principally traded, as determined by the Calculation Agent.

"**Exchange Business Day**" means any Scheduled Trading Day on which (i) the Index Sponsor publishes the level of the Index; and (ii) the Related Exchange is open for trading during its regular trading session, notwithstanding the Related Exchange closing prior to its Scheduled Closing Time.

"**Exchange Disruption**" means any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for: (i) any Component Security on the Exchange in respect of such Component Security or (ii) futures or options contracts relating to the Index on the relevant Related Exchange.

"**Hedging Disruption**" means that the Issuer and/or any of its Affiliates or agents is unable, after using commercially reasonable efforts, to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity or other price risk of the Issuer issuing and performing its obligations with respect to the Notes, or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

"**Increased Cost of Hedging**" means that the Issuer and/or any of its Affiliates or agents acting on its behalf would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity or other price risk of the Issuer issuing and performing its obligations with respect to the Notes, or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer and/or any of its Affiliates or agents shall not be deemed an Increased Cost of Hedging.

"**Index**" means the Dow Jones EURO STOXX 50 (Price) Index (Bloomberg code: SX5E <Index>), a stock index that is composed of 50 selected stocks which is currently compiled and calculated by the Index Sponsor.

"**Index Sponsor**" means Stoxx Limited and/or as the context requires or permits, any successor sponsor accepted by the Calculation Agent.

"**Market Disruption Event**" means either:

- (i) (A) the occurrence or existence, in respect of any Component Security, of:
 - I. a Trading Disruption, which the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Component Security is principally traded;
 - II. an Exchange Disruption, which the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Component Security is principally traded; or

III. an Early Closure; and

- (B) the aggregate of all Component Securities in respect of which a Trading Disruption, an Exchange Disruption or an Early Closure occurs or exists, comprises 20 per cent. or more of the level of the Index; or
- (ii) the occurrence or existence, in respect of futures or options contracts relating to the Index, of (x) a Trading Disruption, (y) an Exchange Disruption which in either case the Calculation Agent determines is material, at any time during the one hour period that ends at the Valuation Time in respect of the Related Exchange or (z) an Early Closure.

For the purposes of determining whether a Market Disruption Event in respect of the Index exists at any time, if a Market Disruption Event occurs in respect of a Component Security at that time, then the relevant percentage contribution of such Component Security, to the level of the Index shall be based on a comparison of (x) the portion of the level of the Index attributable to that Component Security and (y) the overall level of the Index, in each case using the official opening weightings as published by the Index Sponsor as part of the market "opening data".

"Related Exchange" shall mean each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to the Index.

"Standard Rate" means the rate which is the sum of (a) 10 year EUR Swap Rate and (b) 0.80 per cent. provided that at any time where the sum of (a) and (b) is less than 4.50 per cent., the Standard Rate shall be equal to 4.50 per cent. and where the sum of (a) and (b) is more than 8.50 per cent., the Standard Rate shall be equal to 8.50 per cent.

"SX5E Level" means the official closing level of the Index on the relevant Valuation Date.

"Scheduled Closing Time" means, in respect of an Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.

"Scheduled Trading Day" any day on which (i) the Index Sponsor is scheduled to publish the level of the Index, and (ii) the Related Exchange for the Index is scheduled to be open for trading for its regular trading session.

"Scheduled Valuation Date" means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been a Valuation Date.

"Trading Disruption" means any suspension or limitation imposed on trading by any relevant Exchange or Related Exchange or otherwise, and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise, (i) relating to any Component Security on the Exchange in respect of such Component Security, or (ii) in futures or options contracts relating to the Index on the relevant Related Exchange.

"Valuation Cut-Off Date" means the eighth Scheduled Trading Day immediately following the Scheduled Valuation Date or if earlier the Scheduled Trading Day falling on or immediately preceding the second Business Day immediately preceding the date on which payment of any amount or delivery of any assets may have to be made pursuant to any calculation or determination made on such Valuation Date, provided that the Valuation Cut-Off Date shall not fall prior to the original date on which such Valuation Date was scheduled to fall.

"Valuation Date" means 29 January in each year from and including 29 January 2012 (with respect to the Interest Payment Date falling on 10 February 2012) to and including 29 January 2020 (with respect to the Interest Payment Date falling on 10 February 2020) or if

such date is not a Scheduled Trading Day the first Scheduled Trading Day thereafter, or, if earlier, the Valuation Cut-Off Date.

“**Valuation Time**” means (i) for the purposes of determining whether an Early Closure, an Exchange Disruption or a Trading Disruption has occurred in respect of (I) any Component Security, the Scheduled Closing Time on the Exchange in respect of such Component Security (provided that, if the relevant Exchange closes prior to its Scheduled Closing Time, then the Valuation Time shall be such actual closing time), and (II) any options contracts or futures contracts on the Index, the close of trading on the Related Exchange, and (ii) in all other circumstances, the time at which the official closing level of the Index is calculated and published by the Index Sponsor.

2. CALCULATION OF THE RATE OF INTEREST

2.1 Rate of Interest for the first Interest Period

The Rate of Interest applicable in respect of the Interest Period commencing on and including the Issue Date shall be the Standard Rate.

2.2 Rate of Interest for subsequent Interest Periods

The Rate of Interest applicable in respect of each subsequent Interest Period commencing on and including 10 February 2011 until the Maturity Date shall, if the SX5E Level is greater than or equal to Equity Strike, be equal to the Standard Rate and, if not, be equal to 0.00 per cent.

3. DISRUPTED DAYS

If a Valuation Date is a Disrupted Day, the Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the Scheduled Trading Days immediately following the Scheduled Valuation Date up to and including the Valuation Cut-Off Date is a Disrupted Day. In that case, or if such Valuation Date falls on the Valuation Cut-Off Date owing to the original date on which it was scheduled to fall not being a Scheduled Trading Day for the Index, (i) the Valuation Cut-Off Date shall be deemed to be the Valuation Date (notwithstanding the fact that such day may be a Disrupted Day) and (ii) the Calculation Agent shall determine the relevant level or price in the manner set out in the applicable Final Terms or, if not practicable, determine the relevant level or price by determining the level of the Index as of the Valuation Time on the Valuation Cut-Off Date in accordance with (subject to Condition 4 below) the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on the Valuation Cut-Off Date of each Component Security comprised in the Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant Component Security on the Valuation Cut-Off Date, its good faith estimate of the value for the relevant security as of the Valuation Time on the Valuation Cut-Off Date);

4. ADDITIONAL DISRUPTION EVENTS

If an Additional Disruption Event occurs, the Issuer in its sole and absolute discretion may take the action described in (i) or (ii) below:

(i) require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to any one or more of the terms of these Terms and Conditions and/or the applicable Final Terms to account for the Additional Disruption Event and determine the effective date of that adjustment; or

(ii) give notice to Holders in accordance with Condition 14, and redeem all, but not some only, of the Notes, each nominal amount of Notes equal to the Calculation Amount being redeemed at the Early Redemption Amount.

5. ADJUSTMENTS TO INDEX

5.1 **Successor Index Sponsor Calculates and Reports an Index**

If a relevant Index is (i) not calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor (the “**Successor Index Sponsor**”) acceptable to the Calculation Agent, or (ii) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of that Index, then in each case that index (the “**Successor Index**”) will be deemed to be the Index.

5.2 **Modification and Cessation of Calculation of an Index**

If (i) on or prior to a Valuation Date (or other relevant date, as determined by the Calculation Agent), the relevant Index Sponsor makes or announces that it will make a material change in the formula for or the method of calculating a relevant Index or in any other way materially modifies that Index (other than a modification prescribed in that formula or method to maintain that Index in the event of changes in constituent stock and capitalisation or contracts and other routine events) (an “**Index Modification**”), or permanently cancels a relevant Index and no Successor Index exists (an “**Index Cancellation**”), or (ii) on a Valuation Date (or other relevant date, as determined by the Calculation Agent), the Index Sponsor or, if applicable, the Successor Index Sponsor fails to calculate and announce a relevant Index, the Calculation Agent may, in its discretion, determine that such event instead results in the occurrence of a Disrupted Day (an “**Index Disruption**” and, together with an Index Modification and an Index Calculation, each an “**Index Adjustment Event**”), then the Calculation Agent may take the action described in (A) or (B) below:

(A) determine if such Index Adjustment Event has a material effect on the Notes and, if so, calculate the relevant level or price using, in lieu of a published level for that Index, the level for that Index as at the Valuation Time on that Valuation Date, as determined by the Calculation Agent in accordance with the formula for and method of calculating that Index last in effect prior to the change, failure or cancellation, but using only those Component Securities that comprised that Index immediately prior to that Index Adjustment Event; or

(B) require the Issuer on giving notice to the Noteholders in accordance with Condition 14, redeem all (but not some only) of the Notes, each Note being redeemed at the Early Redemption Amount.

5.3 **Correction of Index**

If the level of the Index published on any Valuation Date (or other relevant date, as determined by the Calculation Agent) by the relevant Index Sponsor or (if applicable) the relevant Successor Index Sponsor and which is utilised for any calculation or determination made for the purposes of the Notes (a “**Relevant Calculation**”) is subsequently corrected and the correction (the “**Corrected Index Level**”) is published by the Index Sponsor or (if applicable) the relevant Successor Index Sponsor no later than two Business Days prior to the date on which payment of any amount or delivery of any assets may have to be made pursuant to such Relevant Calculation, then such Corrected Index Level shall be deemed to be the relevant level for such Index on such Valuation Date (or other relevant date, as determined by the Calculation Agent) and the Calculation Agent shall use such Corrected Index Level in determining the relevant level or price.

6. **NOTIFICATION OF AND DISRUPTED DAYS AND ANY ADJUSTMENTS**

6.1 **Notice of Disrupted Day**

The Calculation Agent shall as soon as reasonably practicable notify the Issuer of the existence or occurrence of a Disrupted Day on a day which but for such Disrupted Day would have been a Valuation Date.

6.2 **Notice to Noteholders**

Adjustments in accordance with the foregoing sections 3 (*Disrupted Days*), 4 (*Additional Disruption Events*) and 5 (*Adjustments to Index*) shall be calculated by the Calculation Agent and shall be notified to the Noteholders by the Issuer as soon as reasonably practicable in accordance with Condition 14 (*Notices*), giving details of the action proposed to be taken in relation thereto, and shall be (in the absence of manifest error) binding on all parties concerned. Noteholders should be aware that there may be, necessarily, some delay between the time at which any of the above events occur and the time at which it is reported to Noteholders. Any failure to give, or non-receipt of, such notice will not affect the validity of such action. The Issuer shall make available for inspection by Noteholders copies of any such determinations.

7. **CALCULATION AGENT**

Any calculations, determination or decisions which the Calculation Agent is required to perform and/or make pursuant to the Conditions of the Notes (as supplemented and amended herein) shall be performed and/or made by the Calculation Agent acting reasonably in its sole and absolute discretion.

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Final Terms and the Conditions by the Calculation Agent shall (in the absence of wilful misconduct, bad faith or manifest error) be binding on the Issuer, the Agent and the Noteholders and (in the absence as aforesaid) no liability to the Issuer or the Noteholders shall attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

Disclaimer

Dow Jones Euro STOXX 50[®] Index

STOXX and Dow Jones have no relationship to the Issuer other than the licensing of the SX5E and the related trademarks for use in connection with the Notes.

STOXX and Dow Jones do not:

- Sponsor, endorse, sell or promote the Notes.
- Recommend that any person invest in the Notes or any other securities.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of the Notes.
- Have any responsibility or liability for the administration, management or marketing of the Notes.
- Consider the needs of the Notes or the owners of the Notes in determining, composing or calculating the SX5E or have any obligation to do so.

STOXX and Dow Jones will not have any liability in connection with the Notes. Specifically,

- **STOXX and Dow Jones do not make any warranty, express or implied and disclaim any and all warranty about:**
- **The results to be obtained by the Notes, the holders of the Notes or any other person in connection with the use of the SX5E and the data included in the SX5E;**
- **The accuracy or completeness of the SX5E and its data;**
- **The merchantability and the fitness for a particular purpose or use of the SX5E and its data;**
- **STOXX and Dow Jones will have no liability for any errors, omissions or interruptions in the SX5E or its data;**
- **Under no circumstances will STOXX or Dow Jones be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or Dow Jones knows that they might occur.**

The licensing agreement between the Issuer and STOXX is solely for their benefit and not for the benefit of the owners of the Notes or any other third parties.