

05 February 2010

FRANCE TELECOM
Issue of EUR 25,000,000 Fixed Rate 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, 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:	112
	(b) Tranche Number:	1
3.	Specified Currency or Currencies:	Euro
4.	Aggregate Nominal Amount:	Euro 25,000,000
	(a) Tranche:	Euro 25,000,000
	(b) Series:	Euro 25,000,000
5.	Issue Price:	100 per cent. of the Aggregate Nominal Amount.
6.	(a) Specified Denominations:	Euro 50,000
	(b) Calculation Amount:	Euro 50,000
7.	(a) Issue Date:	09 February 2010
	(b) Interest Commencement Date:	09 February 2010
8.	Maturity Date:	10 February 2020
9.	Interest Basis:	4.20 per cent. Fixed Rate
10.	Redemption/Payment Basis:	Redemption at par

(further particulars specified below)

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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: | Applicable |
| | (a) Rate(s) of Interest: | 4.20 per cent. per annum payable annually in arrear |
| | (b) Interest Payment Date(s): | 10 February in each year up to and including the Maturity Date. There will be a long first coupon in respect of the period from and including the Issue Date to but excluding 10 February 2011. |
| | (c) Fixed Coupon Amount(s): | Euro 2,100 per Calculation Amount |
| | (d) Broken Amount(s): | Euro 2,105.75 per Calculation Amount payable on the Interest Payment Date falling on 10 February 2011 |
| | (e) Day Count Fraction: | Actual/Actual (ICMA) |
| | (f) Determination Date(s): | 10 February in each year |
| | (g) Other terms relating to the method of calculating interest for Fixed Rate Notes: | None |
| 16. | Floating Rate Note Provisions: | 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

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| 20. | Issuer Call: | Not Applicable |
| 21. | Investor Put: | Not Applicable |
| 22. | Final Redemption Amount: | Euro 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)): Euro 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: 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: 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, 2 King Edward Street, London EC1A 1HQ, 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 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 the Issue Date.
- (ii) Estimate of total expenses relating to admission to trading: Euro 6,150

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(s), 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: Euro 24,920,000
- (iii) Estimated total expenses: Euro 6,150

5. YIELD (Fixed Rate Notes Only)

Indication of yield: 4.20 per cent.

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

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: XS0484969976
- (ii) Common Code: 048496997

- (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*