

2 February 2010

FRANCE TELECOM**Issue of HKD 500,000,000 2.95 per cent. Notes due 4 February 2015****under the €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:	109
	(b) Tranche Number:	1
3.	Specified Currency or Currencies:	Hong Kong dollars ("HKD")
4.	Aggregate Nominal Amount:	
	(a) Tranche:	HKD 500,000,000
	(b) Series:	HKD 500,000,000
5.	Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
6.	(a) Specified Denominations:	HKD 1,000,000
	(b) Calculation Amount:	Specified Denomination
7.	(a) Issue Date:	4 February 2010
	(b) Interest Commencement Date:	4 February 2010
8.	Interest Basis:	2.95 per cent per annum – Fixed Rate (further particulars specified below)
9.	Maturity Date:	4 February 2015
10.	Redemption/Payment Basis:	Redemption at par
11.	Change of Interest or	Not Applicable

Redemption/Payment Basis:

12. Put/Call Options: Not Applicable
13. (a) Status of the Notes: Senior
- (b) Date of *Président's* decision to issue the Notes: 2 February 2010
14. Method of distribution: Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. Fixed Rate Note Provisions Applicable
- (a) Rate of Interest: 2.95 per cent. per annum payable annually in arrear
- (b) Interest Payment Date(s): 4 February in each year up to and including the Maturity Date, each adjusted in accordance with the Modified Following Business Day Convention for which the Business Centres for the definition of "Business Day" are Hong Kong, London and TARGET.
- (c) Fixed Coupon Amount(s): Not Applicable
- (d) Broken Amount(s): Not Applicable
- (e) Day Count Fraction: Actual / 365 (Fixed) (unadjusted)
- (f) Determination Date(s): Not Applicable
- (g) Other terms relating to the method of calculating interest for Fixed Rate Notes: Not Applicable
16. Floating Rate Note Provisions Not Applicable
17. Zero Coupon Note Provisions Not Applicable
18. Index-Linked Interest 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 HKD 1,000,000 per Calculation Amount
23. Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or on event of default or other As set out in the Conditions 6(e)

early redemption and/or the method of calculating the same (if required or if different from that 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:	Not Applicable
25.	Financial Centre(s) or other special provisions relating to Payment Dates:	Hong Kong, London and TARGET
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.	Redenomination applicable:	Not Applicable
29.	French taxation for Notes which are not <i>obligations</i> under French law or <i>titres de créances négociables</i> within the meaning of the ruling 2007/59 (FP) of the French tax authorities dated 8 January 2008 or other debt securities considered by the French tax authorities as falling into similar categories:	Not Applicable
30.	Other final terms:	Not Applicable

DISTRIBUTION

31.	(a) If syndicated, names of Managers:	Not Applicable
	(b) Stabilising Manager(s) (if any):	Not Applicable
32.	If non-syndicated, name of relevant Dealer:	Deutsche Bank AG, London Branch
33.	U.S. Selling Restrictions:	Regulation S Category 2 TEFRA D

34. Additional selling restrictions:

HONG KONG

Each Dealer has represented and agreed that:

(a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Instruments other than (i) to persons whose ordinary business is to buy or sell shares or debentures (whether as principal or agent); or (ii) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (iii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and

(b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Instruments, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Instruments which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance."

RESPONSIBILITY

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

Signed on behalf of the Issuer:

By: Jean-Michel THIBAUD
Duly authorised

PART B – OTHER INFORMATION

1. LISTING

- (a) Listing: None
- (b) Admission to trading: Not applicable

2. RATINGS

The Programme has been rated:
S & P: A-
Moody's: A3

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

"Save as described in "Subscription and Sale", so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.'

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

- (a) Reasons for the offer: See "Use of Proceeds" wording in Base Prospectus
- (b) Estimated net proceeds: HKD 500,000,000
- (c) Estimated total expenses: Not Applicable

5. OPERATIONAL INFORMATION

Intended to be held in a manner which would allow Eurosystem eligibility: No

ISIN Code: XS0483975651

Common Code: 048397565

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking societe anonyme and the relevant identification number(s): Not Applicable

Delivery: Delivery against payment

Names and addresses of additional Paying: Not applicable

Agent(s) (if any): Not Applicable

Address and contacts details of France Telecom for all administrative communications relating to Notes: France Telecom
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Attention: Direction du Financement et de la Trésorerie