

FINAL TERMS

7 April 2010

FRANCE TELECOM

**Issue of EUR 1,000,000,000 3.875 per cent Fixed Rate Notes due April 2020 (the "Notes")
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 and the supplements to the Base Prospectus respectively dated 22 March 2010 and 1 April 2010 which received visa No. 10-061 and No. 10-080 from the AMF on 22 March 2010 and 1 April 2010, which together constitute 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, as so supplemented. 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, as so supplemented. Copies of such Base Prospectus, the supplements to the 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.

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| 1. | Issuer: | France Telecom |
| 2. | (a) Series Number: | 113 |
| | (b) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | Euro ("EUR") |
| 4. | Aggregate Nominal Amount: | |
| | (a) Tranche: | EUR 1,000,000,000 |
| | (b) Series: | EUR 1,000,000,000 |
| 5. | Issue Price: | 99.172 per cent. of the Aggregate Nominal Amount |
| 6. | (a) Specified Denominations: | EUR 50,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 99,000. No Notes in definitive form will be issued with a denomination above EUR 99,000. |
| | (b) Calculation Amount: | EUR 1,000 |
| 7. | (a) Issue Date: | 9 April 2010 |
| | (b) Interest Commencement Date: | Issue Date |

8.	Maturity Date:	9 April 2020
9.	Interest Basis:	3.875 per cent. <i>per annum</i> . Fixed Rate
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 Unsecured
	(b) Date of <i>Chief Executive Officer's</i> decision to issue the Notes:	6 April 2010
14.	Method of distribution:	Syndicated

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

15.	Fixed Rate Note Provisions:	Applicable
	(a) Rate of Interest:	3.875 per cent. <i>per annum</i> payable annually in arrear
	(b) Interest Payment Dates:	9 April in each year up to and including the Maturity Date
	(c) Fixed Coupon Amount:	EUR 38.75 per Calculation Amount
	(d) Broken Amount:	Not Applicable
	(e) Day Count Fraction:	Actual/Actual (ICMA)
	(f) Determination Dates:	9 April in each year
	(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 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:	100 per cent. 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)): Not Applicable

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: TARGET2
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: Not Applicable
30. Other final terms: Not Applicable

Distribution

31. (a) If syndicated, names of Managers: Crédit Agricole Corporate and Investment Bank
Deutsche Bank AG, London Branch
Société Générale
Each of the above a Joint Lead Manager
- (b) Stabilising Manager: Not Applicable
32. If non-syndicated, name of relevant Dealer: Not Applicable

33. U.S. Selling Restrictions: Regulation S Category 2, TEFRA D
34. 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

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| (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 9 April 2010. |
| (ii) | Estimate of total expenses relating to admission to trading: | EUR 9,000 |

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 Managers, 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

Reasons for the offer:	General corporate purposes
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5. YIELD (Fixed Rate Notes Only)

Indication of yield:	3.977%
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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

Not Applicable

7. PERFORMANCE OF RATES OF EXCHANGE

Not Applicable

8. OPERATIONAL INFORMATION

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| (i) | ISIN Code: | XS0500397905 |
| (ii) | Common Code: | 050039790 |
| (iii) | Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, <i>société anonyme</i> and the relevant identification number(s): | Not Applicable |

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| (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: | <p>Yes</p> <p>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.</p> |
| (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: | <p>6, place d'Alleray
75505 Paris Cedex 15</p> <p>Telephone: (+33) 1 44 44 91 60
Telex: 202520
Facsimile: (+33) 1 40 43 04 52
Attention: Direction du Financement et de la Trésorerie</p> |