

Final Terms dated 19 November 2010

FRANCE TELECOM

Issue of GBP 250,000,000 5.375 per cent. Fixed Rate Notes due 2050

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 15 November 2010 which received visa No. 10-0397 from the *Autorité des marchés financiers* (the **AMF**) on 15 November 2010 and 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.orange.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: | 115 |
| | (b) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | Sterling (“ GBP ”) |
| 4. | Aggregate Nominal Amount: | |
| | (a) Tranche: | GBP 250,000,000 |
| | (b) Series: | GBP 250,000,000 |
| 5. | Issue Price: | 97.903 per cent. of the Aggregate Nominal Amount |
| 6. | (a) Specified Denomination: | GBP 50,000 |
| | (b) Calculation Amount: | GBP 50,000 |
| 7. | (a) Issue Date: | 22 November 2010 |
| | (b) Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | 22 November 2050 |
| 9. | Interest Basis: | 5.375 per cent. Fixed 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, Unsecured
- (b) Date of *Président's* decision to issue the Notes: 17 November 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(s) of Interest: 5.375 per cent. per annum payable annually in arrear
- (b) Interest Payment Date(s): 22 November in each year from and including 22 November 2011 up to and including the 22 November 2050
- (c) Fixed Coupon Amount(s): GBP 2687.50 per Calculation Amount
- (d) Broken Amount(s): Not Applicable
- (e) Day Count Fraction: Actual/Actual (ICMA)
- (f) Determination Date(s): 22 November 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

20. Issuer Call: Not Applicable
21. Investor Put: Not Applicable
22. Final Redemption Amount: GBP 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)): As per Condition 6(b)

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 (as defined in "Form of Notes" in the Base Prospectus)
- (b) New Global Note: Yes
25. Additional Business Centre(s) or other special provisions relating to Payment Dates: TARGET
26. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): Yes – one talon maturing on the 22 November 2035
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: The Issuer may, on any Interest Payment Date, without the consent of the Noteholders, by giving at least 30 days' notice in accordance with Condition 14, and on or after the date on which the United Kingdom has become a participating Member State in the third stage of the European Economic and Monetary Union (as provided in the Treaty establishing the European Community (the EC), as amended from time to time (the "Treaty")) or events have occurred which have substantially the same effects (in either case, EMU), redenominate all, but not some only, of the Notes of any series into Euro and adjust the aggregate principal amount and the Denomination set out hereon accordingly, as described below. The date on which such redenomination becomes effective shall be



referred to herein as the "**Redenomination Date**".

Unless otherwise specified hereon, the redenomination of the Notes pursuant to the above paragraph shall be made by converting the principal amount of each Note from Sterling into Euro using the fixed Sterling/Euro conversion rate established by the Council of the European Union pursuant to Article 123 (4) of the Treaty and rounding the resultant figure to the nearest 0.01 Euro (with 0.005 Euro being rounded upwards). If the Issuer so elects, the figure resulting from conversion of the principal amount of each Note using the fixed Sterling/Euro rate shall be rounded down to the nearest Euro. The Euro denominations of the Notes so determined shall be notified to Noteholders in accordance with Condition 14. Any balance remaining from the redenomination with a denomination higher than 0.01 Euro shall be paid by way of cash adjustment rounded to the nearest 0.01 Euro (with 0.005 Euro being rounded upwards). Such cash adjustment will be payable in Euros on the Redenomination Date in the manner notified to Noteholders by the Issuer.

Upon redenomination of the Notes, any reference hereon to Sterling shall be construed as a reference to Euro.

Unless otherwise specified hereon, the Issuer may, in connection with any redenomination pursuant to this Condition or any consolidation pursuant to Condition 16, without the consent of the Noteholders, make any changes or additions to the Conditions which it reasonably believes to be necessary or desirable to give effect to the provisions hereof, taking into account market practice in respect of redenominated euromarket debt obligations and which it believes are not prejudicial to the interests of the Noteholders. Any such changes or additions shall, in the absence of manifest error, be binding on the holders of Notes, Coupons and Talons and shall be notified to Noteholders in accordance with Condition 14 as soon as practicable thereafter.

30. Other final terms:

For the avoidance of doubt, reference to Condition 8



(*Cross-Default*) in Condition 13 (*Exchange of Talons*) shall instead be read as reference to Condition 9 (*Prescription*).

Distribution

31. (a) If syndicated, names of Managers: HSBC Bank plc, Société Générale
(b) Stabilising Manager(s) (if any): 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

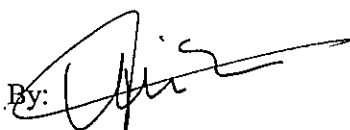
PURPOSE OF FINAL TERMS

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: 

Duly authorised

Jean-Michel Thibaud
Group Treasurer

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 the Issue Date.
- (ii) Estimate of total expenses relating to admission to trading: EUR 10,400

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, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) Reasons for the offer: As stated in the “Use of Proceeds” section of the Base Prospectus
- (ii) Estimated net proceeds: GBP 243,382,500
- (iii) Estimated total expenses: Not Applicable

5. YIELD

Indication of yield: 5.506 per cent. per annum

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 RATE[S] OF EXCHANGE

Not Applicable

8. OPERATIONAL INFORMATION

(i) ISIN Code: XS0562107762

(ii) Common Code: 056210776

(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: France Telecom
6 place d'Alleray
75505
Paris CEDEX 15

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