

8 April 2011

FRANCE TELECOM

Issue of EUR 580,000,000 4.125 per cent. Notes due 23 January 2019

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. 10-397 from the *Autorité des marchés financiers* (the AMF) on 15 November 2010 and the supplement to the Base Prospectus dated 1 March 2011 which received visa No. 11-058 from the AMF on 1 March 2011, 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. 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.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: | 117 |
| | (b) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | Euro ("EUR") |
| 4. | Aggregate Nominal Amount: | EUR 580,000,000 |
| | (a) Tranche: | EUR 580,000,000 |
| | (b) Series: | EUR 580,000,000 |
| 5. | Issue Price: | 99.942 per cent. of the Aggregate Nominal Amount |
| 6. | (a) Specified Denominations: | EUR 100,000 |
| | (b) Calculation Amount: | EUR 100,000 |
| 7. | (a) Issue Date: | 12 April 2011 |
| | (b) Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | 23 January 2019 |
| 9. | Interest Basis: | 4.125 per cent. Fixed Rate |
- (further particulars specified below)

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| 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>Président's</i> decision to issue the Notes: | 5 April 2011 |
| 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: | 4.125 per cent. per annum payable annually in arrear |
| | (b) Interest Payment Date(s): | 23 January in each year from and including 23 January 2012 (short first coupon) up to and including the Maturity Date |
| | (c) Fixed Coupon Amount(s): | EUR 4,125 per Calculation Amount, payable on each Interest Payment Date except in respect of the first Interest Payment Date falling on 23 January 2012, where the Broken Amount shall be payable. |
| | (d) Broken Amount(s): | EUR 3,232.19 per Calculation Amount |
| | (e) Day Count Fraction: | Actual/Actual (ICMA) |
| | (f) Determination Date(s): | 23 January 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: | EUR 100,000 per Calculation Amount |

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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
- (b) New Global Note: Yes
25. Additional Business Centre(s) or other special provisions relating to Payment Dates: Not Applicable
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. Other final terms: For the avoidance of doubt, the reference to Condition 8 (*Cross-Default*) in Condition 13 (*Exchange of Talons*) shall instead be read as a reference to Condition 9 (*Prescription*)

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: BNP Paribas
- 10 Harewood Avenue
- NW1 6AA London
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.

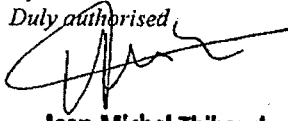
RESPONSIBILITY

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
- (ii) Estimate of total expenses relating to admission to trading: EUR 11,667.7

2. RATINGS

The Notes to be issued are expected to be rated:

S&P: A-
Moody's: A3

Each such credit rating agency is established in the European Union and has applied for registration under Regulation (EU) No 1060/2009 although notification of the corresponding registration has not yet been provided by the relevant competent authority.

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: Refinancing of Issuer's outstanding debt
- (ii) Estimated net proceeds: Not Applicable
- (iii) Estimated total expenses: Not Applicable

5. YIELD (Fixed Rate Notes Only)

Indication of yield: 4.136 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 (Index Linked Notes Only)

Not Applicable

7. PERFORMANCE OF RATE OF EXCHANGE (Dual Currency Notes only)

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Not Applicable

8. OPERATIONAL INFORMATION

(i) ISIN Code: XS0616431507

(ii) Common Code: 061643150

(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 free of 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

Telephone: +33 1 44 44 91 60

Telex: 202520

Facsimile: +33 1 40 43 04 52

Attention: Direction du Financement et de la Trésorerie Groupe