

FINAL TERMS

12 October 2011

FRANCE TELECOM

Issue of EUR 255,000,000 Floating Rate Notes due October 2021 (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 7 June 2011 which received visa No. 11-0204 from the *Autorité des marchés financiers* (the AMF) on 7 June 2011 and the supplement to the Base Prospectus dated 30 August 2011, which received visa No. 11-0375 from the AMF on 30 August 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, 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.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.

1. Issuer: France Telecom
2. (a) Series Number: 121
(b) Tranche Number: 1
3. Specified Currency or Currencies: Euro ("EUR")
4. Aggregate Nominal Amount:
 - (a) Tranche: EUR 255,000,000
 - (b) Series: EUR 255,000,000
5. Issue Price: 100 per cent. of the Aggregate Nominal Amount
6. (a) Specified Denomination: EUR 100,000
(b) Calculation Amount: EUR 100,000
7. (a) Issue Date: 13 October 2011
(b) Interest Commencement Date: Issue Date
8. Maturity Date: 13 October 2021
9. Interest Basis: EUR-ISDA-EURIBOR-Swap Rate-11:00 (with a designated maturity of 10 years) + 0.69 per cent.

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		Floating Rate, subject to a cap of 7.5 per cent per annum. (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 <i>Chief Executive Officer's</i> decision to issue the Notes:	10 October 2011
14.	Method of distribution:	Non-syndicated

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

15.	Fixed Rate Note Provisions:	Not Applicable
16.	Floating Rate Note Provisions:	Applicable
	(a) Specified Period(s)/Specific Interest Payment Dates:	Annually on 13 October in each year from and including 13 October 2012 to and including the Maturity Date
	(b) First Interest Payment Date:	13 October 2012
	(c) Business Day Convention:	Following Business Day Convention
	(d) Additional Business Centre(s):	Not Applicable
	(e) Manner in which the Rate of Interest and Interest Amount is to be determined:	ISDA Determination
	(f) Party responsible for calculating the Rate of Interest and Interest Amount (if not the agent):	Not Applicable
	(g) Screen Rate Determination:	
	(i) Reference Rate:	Not Applicable
	(ii) Interest Determination Date(s):	Not Applicable
	(iii) Relevant Screen Page:	Not Applicable
	(h) ISDA Determination:	
	(i) Floating Rate Option:	EUR-ISDA-EURIBOR-Swap Rate-11:00 published on Reuters Page ISDAFIX2 on the day that is 2 Target Business Days prior to the start of the relevant Specific Period.

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- (ii) Designated Maturity: 10 years
 - (iii) Reset date: The first day of each Interest Period
 - (i) Margin(s): + 0.69 per cent. per annum
 - (j) Minimum Rate of Interest: 0.0 per cent. per annum
 - (k) Maximum Rate of Interest: 7.5 per cent. per annum
 - (l) Day Count Fraction: 30/360
 - (m) Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Terms and Conditions: 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. Make-whole Redemption: Not Applicable
21. Issuer Call: Not Applicable
22. Investor Put: Not Applicable
23. Final Redemption Amount: 100 per cent. per Calculation Amount
24. 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(f)): Not Applicable

General Provisions Applicable to the Notes

25. 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
26. Additional Business Centre(s) or other special provisions relating to Payment Dates: TARGET2

27. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): No
28. 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
29. Details relating to Instalment Notes:
- (a) Instalment Amount(s): Not Applicable
- (b) Instalment Date(s): Not Applicable
30. Redenomination applicable: Not Applicable
31. Other final terms: Not Applicable

Distribution

32. (a) If syndicated, names and addresses and underwriting commitments of Managers: Not Applicable
- (b) Date of Subscription Agreement: Not Applicable
- (c) Stabilising Manager: Not Applicable
33. If non-syndicated, name and address of relevant Dealer: Morgan Stanley & Co. International plc
25 Cabot Square
London
E14 4QA
34. Total commission and concession: Not Applicable
35. U.S. Selling Restrictions: Regulation S Category 2, TEFRA D
36. Non-exempt Offer: Not Applicable
37. Additional selling restrictions: Not Applicable

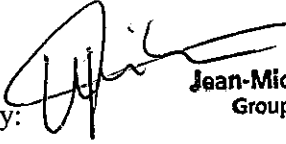
PURPOSE OF FINAL TERMS

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**
Group Treasurer

Duly authorised

PART B– OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

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 13 October 2011.

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, 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:	General corporate purposes
(ii) Estimated net proceeds:	EUR 255,000,000
(iii) Estimate of total expenses:	Not Applicable

5. YIELD (Fixed Rate Notes Only)

Indication of yield: Not Applicable

6. HISTORIC INTEREST RATES

Not Applicable

7. PERFORMANCE OF INDEX/FORMULA, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING

Not Applicable

8. PERFORMANCE OF RATES OF EXCHANGE

Not Applicable

9. OPERATIONAL INFORMATION

(i) ISIN Code:	XS0690213870
(ii) Common Code:	069021387
(iii) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, <i>société</i>	Euroclear France

anonyme and the relevant identification number(s):

- (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 Télécom
 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

