

28 November 2011

FRANCE TELECOM
Issue of EUR 75,000,000 Fixed Rate Medium Term Notes due 2026
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. 11-204 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. 11-375 from the AMF on 30 August 2011, which together constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC, as amended, including by Directive 2010/73/EU) (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.

1.	Issuer:	France Telecom
2.	(a) Series Number:	112
	(b) Tranche Number:	1
3.	Specified Currency or Currencies:	Euro ("EUR")
4.	Aggregate Nominal Amount:	EUR 75,000,000
	(a) Tranche:	EUR 75,000,000
	(b) Series:	EUR 75,000,000
5.	Issue Price:	Not Applicable
6.	(a) Specified Denominations:	EUR 50,000
	(b) Calculation Amount:	Specified Denomination
7.	(a) Issue Date:	30 November 2011
	(b) Interest Commencement Date:	Issue Date
8.	Maturity Date:	30 November 2026
9.	Interest Basis:	4.125 per cent. per annum 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>Président's</i> decision to issue the Notes:	24 November 2011
14.	Method of distribution:	Non-syndicated

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

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):	30 November in each year up to and including the Maturity Date
	(c) Fixed Coupon Amount(s):	EUR 2,062.50 per Calculation Amount
	(d) Broken Amount(s):	Not Applicable
	(e) Day Count Fraction:	Actual/Actual (ICMA)
	(f) Determination Date(s):	30 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.	Make-whole Redemption:	Not Applicable
21.	Issuer Call:	Not Applicable
22.	Investor Put:	Not Applicable

23. Final Redemption Amount: Specified Denomination
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)): EUR 50,000 per Calculation Amount

General Provisions Applicable to the Notes

25. Form of Notes:
- (a) Form: Permanent Global Note exchangeable for Definitive Notes only upon an Exchange Event (as defined in "Form of Notes" in the Base Prospectus)
- (b) New Global Note: Yes
26. Additional Business Centre(s) or other special provisions relating to Payment Dates: Not Applicable
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: Not Applicable
30. Redenomination applicable: Redenomination not applicable
31. Other final terms: Not Applicable

Distribution

32. (a) If syndicated, names of Managers: Not Applicable
- (b) Stabilising Manager(s) (if any): Not Applicable
33. If non-syndicated, name of relevant Dealer: Deutsche Bank Aktiengesellschaft
Grosse Gallusstrasse 10-14
60272 Frankfurt am Main
Germany
34. U.S. Selling Restrictions: Regulation S Category 2 TEFRA C
35. Additional selling restrictions: Not Applicable

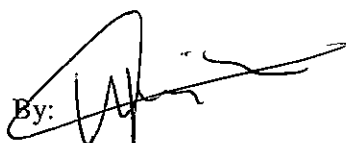
PURPOSE OF FINAL TERMS

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 authorized **Jean-Michel Thibaud**
Group Treasurer

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 Euronext Paris, with effect from the Issue Date.

Estimate of total expenses relating to admission to trading: EUR 11,000

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 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 purpose

(ii) Estimated Net Proceeds EUR 71,853,750.00

5. YIELD

Indication of yield: 4.125 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: XS0709555634

(ii) Common Code: 070955563

German WKN: A1GXQ3

- (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) 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: Telephone: (+33) 1 44 44 91 60
 Telex: 202520
 Facsimile: (+33) 1 45 40 04 52
 Attention: Direction du
 Financement et de la Trésorerie