

19 January 2012

FRANCE TELECOM

Issue of JPY 7,500,000,000 1.41625% Fixed Rate Notes due 24 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 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 supplement 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: | 126 |
| | (b) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | Japanese Yen (JPY) |
| 4. | Aggregate Nominal Amount: | |
| | (a) Tranche: | JPY 7,500,000,000 |
| | (b) Series: | JPY 7,500,000,000 |
| 5. | Issue Price: | 100.00 per cent. of the Aggregate Nominal Amount |
| 6. | (a) Specified Denominations: | JPY 500,000,000 |
| | | The Notes may not be subdivided into smaller denominations |
| | (b) Calculation Amount: | JPY 500,000,000 |
| 7. | (a) Issue Date: | 23 January 2012 |

(b)	Interest Commencement Date:	24 January 2012
8.	Maturity Date:	24 January 2019
9.	Interest Basis:	1.41625 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
	(b) Date of <i>Président's</i> decision to issue the Notes:	16 January 2012
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:	1.41625 per cent. per annum payable semi-annually in arrear
	(b) Interest Payment Date(s)	24 January and 24 July in each year from and including 24 July 2012 up to and including the Maturity Date
	(c) Fixed Coupon Amount(s):	JPY 3,540,625 per Calculation Amount
	(d) Broken Amount(s):	Not Applicable
	(e) Day Count Fraction:	30/360
	(f) Determination Date(s):	Not Applicable
	(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
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| 21. | Issuer Call: | Not Applicable |
| 22. | Investor Put: | Not Applicable |
| 23. | Final Redemption Amount: | JPY 500,000,000 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)): | As set out in Condition 6(f). |

General Provisions Applicable to the Notes

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| 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: | No |
| 26. | Additional Business Centre(s) or other special provisions relating to Payment Dates: | <p>If the date for payment of any amount in respect of any Note, Receipt or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day unless it would thereby fall into the next calendar month, in which event such date shall be brought to the immediately preceding Payment Day. The holder shall not be entitled to further interest or other payment in respect of such delay.</p> <p>For these purposes, Payment Day means any day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in Tokyo and a day on which the TARGET2 System is open.</p> |
| 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: 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: Mizuho International plc
34. U.S. Selling Restrictions: Regulation S Category 2
TEFRA D
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: **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 Euronext Paris with effect from the Issue Date

Estimate of total expenses relating to admission to trading: EUR 4000.00

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: JPY 7,500,000,000

(iii) Estimated total expenses: Not Applicable

5. YIELD (Fixed Rate Notes Only)

Indication of yield: 1.41625 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: XS0734595084

(ii) Common Code: 073459508

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| (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 |
| (vi) | Names and addresses of Additional Paying Agent(s) (if any): | Not Applicable |
| (vii) | Intended to be held in a manner which would allow Eurosystem eligibility: | No |
| (viii) | Names and addresses of additional Paying Agent(s): | Not Applicable |
| (ix) | 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
France |
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| Telephone: | + 33 1 44 44 91 60 |
| Telex: | 202520 |
| Facsimile: | + 33 1 45 40 04 52 |
| Attention: | Direction du Financement et de la Trésorerie |