

FINAL TERMS

13 June 2012

FRANCE TELECOM**Issue of EUR 1,000,000,000 3.0 per cent. Fixed Rate Notes due 15 June 2022 (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 2012 which received visa No. 12-249 from the *Autorité des marchés financiers* (the **AMF**) on 7 June 2012, which constitutes 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. 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 the Base Prospectus 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. Copies of these Final Terms are available for viewing on the website of the AMF (www.amf-france.org).

1.	Issuer:	France Telecom
2.	(a) Series Number:	127
	(b) Tranche Number:	1
3.	Specified Currency or Currencies:	Euro ("EUR")
4.	Aggregate Nominal Amount:	
	(a) Tranche:	EUR 1,000,000,000
	(b) Series:	EUR 1,000,000,000
5.	Issue Price:	99.642 per cent. of the Aggregate Nominal Amount
6.	(a) Specified Denominations:	EUR 100,000
	(b) Calculation Amount:	EUR 100,000
7.	(a) Issue Date:	15 June 2012
	(b) Interest Commencement Date:	Issue Date
8.	Maturity Date:	15 June 2022
9.	Interest Basis:	3.0 per cent. Fixed Rate

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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: | Make-whole Redemption by the Issuer (further particulars specified below) |
| 13. | (a) Status of the Notes: | Senior Unsecured |
| | (b) Date of corporate decision to issue the Notes: | 13 June 2012 |
| 14. | Method of distribution: | 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: | 3.0 per cent. per annum payable annually in arrear |
| | (b) Interest Payment Date(s): | 15 June in each year up to and including the Maturity Date |
| | (c) Fixed Coupon Amount: | EUR 3,000 per Calculation Amount |
| | (d) Broken Amount(s): | Not Applicable |
| | (e) Day Count Fraction: | Actual/Actual (ICMA) |
| | (f) Determination Date(s): | 15 June in each year |
| | (g) Other terms relating to the method of calculating interest for Fixed Rate Notes: | None |
| | (h) Party responsible for calculating Interest Amounts (if not the Calculation Agent): | Not Applicable |
| 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. | Make-whole Redemption: | Applicable |
| | (a) Quotation Agent: | Citibank N.A.
13 th Floor, Citigroup Centre
Canada Square
Canary Wharf |

London E14 5LB
United Kingdom

- (b) Discounting basis for purposes of calculating sum of the present values of the remaining scheduled payments of principal and interest on Redeemed Notes in the determination of the Make-whole Redemption Amount: Annual
- (c) Benchmark Rate: For the purposes of Condition 6(d), the Benchmark Rate shall be determined by the Quotation Agent based on the rate per annum equal to the annual yield to maturity or interpolated yield to maturity of the Benchmark Security, assuming a price for the Benchmark Security (expressed as a percentage of its nominal amount) equal to the Benchmark Security Price for the relevant Make-whole Redemption Date.

In this paragraph:

"**Benchmark Security**" means the *Obligations assimilables du Trésor* issued by *Agence France Trésor* due 25 April 2022 (ISIN: FR0011196856); and

"**Benchmark Security Price**" means the arithmetic average, as determined by the Quotation Agent, of the bid and offered prices for the Benchmark Security (expressed as a percentage of its nominal amount) at 11:00 a.m. Central European time (CET) on the Calculation Date.

- (d) Make-whole Margin: 0.25 per cent. per annum
- (e) Person(s) to be notified by Issuer of Make-whole Redemption Date and Make-whole Redemption Amount, in accordance with Condition 6(d):

Citibank N.A.
13th Floor, Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

BNP Paribas Securities Services
Corporate Trust Services
Les Grands Moulins de Pantin
9 rue du Débarcadère
93500 Pantin
France

Société Générale
SG House
41 Tower Hill
London

EC3N 4SG
United Kingdom

21. Issuer Call: Not Applicable
22. Investor Put: Not Applicable
23. Final Redemption Amount: EUR 100,000 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 per Condition 6(b)

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: 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:
- (a) Instalment Amount(s): Not Applicable
- (b) Instalment Date(s): Not Applicable
30. Redenomination applicable: Not Applicable
31. Any applicable currency disruption/fallback provisions: Not Applicable
32. Other final terms: Not Applicable

Distribution

33. (a) If syndicated, names of Managers:
- Société Générale**
29, boulevard Haussmann
75009 Paris
France
- The Royal Bank of Scotland plc**
135 Bishopsgate
London EC2M 3UR
United Kingdom
- Crédit Agricole CIB**
9 quai du Président Paul Doumer
92920 Paris la Defense Cedex
France
- Mitsubishi UFJ Securities International plc**
Ropemaker Place
25 Ropemaker Street
London EC2Y 9AJ
United Kingdom
- Each of the above a Joint Lead Manager
- (b) Stabilising Manager(s) (if any):
- Société Générale**
29, boulevard Haussmann
75009 Paris
France
34. If non-syndicated, name of relevant Dealer: Not Applicable
35. U.S. Selling Restrictions: Regulation S Category 2 TEFRA D
36. Additional selling restrictions: Not Applicable

PURPOSE OF FINAL TERMS

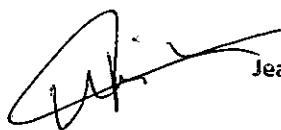
These Final Terms comprise the final terms required for issue and admission to trading on the regulated market of Euronext Paris of the Notes described herein pursuant to the EUR 30,000,000,000 Euro Medium Term Note Programme of France Telecom.

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 7,000

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(s), 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 993,170,000

(iii) Estimated total expenses: Not Applicable

5. YIELD

Indication of yield: 3.042 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: XS0794245018

(ii) Common Code: 079424501

(iii) Any clearing system(s) other than Euroclear Bank S.A./N.V. Not Applicable

and Clearstream Banking,
société 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) 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: 6 place d'Alleray
75505 Paris cedex 15

Telephone: (+33) 1 44 44 91 60

Telex: 202520

Facsimile: (+33) 1 45 40 04 52

Attention: Direction du Financement et de la
Trésorerie