

12 April 2013

**FRANCE TELECOM**

**Issue of EUR 50,000,000 3.50 per cent. Fixed Rate Notes due 16 April 2038**

(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, the supplement to the Base Prospectus dated 6 September 2012 which received visa No. 12-432 from the AMF on 6 September 2012, the supplement to the Base Prospectus dated 5 March 2013 which received visa No. 13-063 from the AMF on 5 March 2013 and the supplement to the Base Prospectus dated 28 March 2013 which received visa No. 13-118 from the AMF on 28 March 2013, 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 the Base Prospectus and the supplements to such Base Prospectus are available for viewing on the websites of the Issuer ([www.orange.com](http://www.orange.com)) and of the AMF ([www.amf-france.org](http://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](http://www.amf-france.org)).

- |    |                                   |   |
|----|-----------------------------------|---|
| 1. | Issuer:                           | France Telecom                                |
| 2. | (a) Series Number:                | 132   |
|    | (b) Tranche Number:               | 1   |
| 3. | Specified Currency or Currencies: | Euro (« <b>EUR</b> »)                         |
| 4. | Aggregate Nominal Amount:         |   |
|    | (a) Tranche:                      | EUR 50,000,000                                |
|    | (b) Series:                       | EUR 50,000,000                                |
| 5. | Issue Price:                      | 100 per cent. of the Aggregate Nominal Amount |
| 6. | (a) Specified Denominations:      | EUR 100,000                                   |
|    | (b) Calculation Amount:           | EUR 100,000                                   |

|  |     |  |   |
|--|-----|--|---|
| 7.   | (a) | Issue Date:  | 16 April 2013   |
|  | (b) | Interest Commencement Date:  | Issue Date  |
| 8.   |     | Maturity Date:   | 16 April 2038   |
| 9.   |     | Interest Basis:  | 3.50 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 corporate decision to issue the Notes:                                     | [12 April 2013]   |
| 14.  |     | Method of distribution:  | Non-syndicated  |
| <b>Provisions Relating to Interest (if any) Payable and to Index Linked Redemption</b> |     |  |   |
| 15.  |     | Fixed Rate Note Provisions:  | Applicable  |
|  | (a) | Rate(s) of Interest:   | 3.50 per cent. per annum payable annually in arrear         |
|  | (b) | Interest Payment Date(s):  | 16 April in each year up to and including the Maturity Date |
|  | (c) | Fixed Coupon Amount[(s)]:  | EUR 3,500 per Calculation Amount                            |
|  | (d) | Broken Amount(s):  | Not Applicable  |
|  | (e) | Day Count Fraction:  | Actual/Actual (ICMA), Unadjusted                            |
|  | (f) | Determination Date(s):   | 16 April 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**

|     |   |                                    |
|-----|---|------------------------------------|
| 20. | Make-whole Redemption:  | Not Applicable                     |
| 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 (f)             |

#### **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:  | TARGET  |
| 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. | Any applicable currency disruption/fallback provisions:   | Not Applicable  |
| 32. | Other final terms:  | Not Applicable  |

#### **Distribution**

33. (a) If syndicated, names of Managers: Not Applicable
- (b) Stabilising Manager(s) (if any): Not Applicable
34. If non-syndicated, name of relevant Dealer: Citigroup Global Markets Limited  
Citigroup Centre, Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom
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:

*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 9,400.00

### 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(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 49,875,000

(iii) Estimated total expenses: Not Applicable

### 5. YIELD (Fixed Rate Notes Only)

Indication of yield: 3.50 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(Dual Currency Notes only)

Not Applicable

**8. OPERATIONAL INFORMATION**

- (i) ISIN Code: XS0917705120
- (ii) Common Code: 091770512
- (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:
- France Telecom  
78 rue Olivier de Serres  
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