

SUPPLEMENT TO THE OFFERING CIRCULAR DATED MARCH 7, 2001

FRANCE TELECOM

Offer to Exchange

**\$2,000,000,000 8.20 % Notes due 2006;
\$3,500,000,000 8.75 % Notes due 2011;
\$2,500,000,000 9.50 % Notes due 2031;**

of

France Telecom

which have been registered under the Securities Act of 1933,

for any and all outstanding unregistered

**\$2,000,000,000 8.70 % Notes due 2006;
\$3,500,000,000 8.755 % Notes due 2011;
\$2,500,000,000 9.50 % Notes due 2031;**

of

France Telecom

France Telecom (the “Company”) has exchanged (1) \$1,000 principal amount at maturity of its registered 7.20% Notes due 2006 for each \$1,000 principal amount at maturity of its unregistered 7.20% Notes due 2006 initially sold to qualified institutional buyers in the United States in accordance with Rule 144A under the U.S. Securities Act of 1933, as amended (the “Securities Act”) (the “Initial Rule 144A Notes due 2006”); (2) \$1,000 principal amount at maturity of its registered 7.75% Notes due 2011 for each \$1,000 principal amount at maturity of its unregistered 7.75% Notes due 2011 initially sold to qualified institutional buyers in the United States in accordance with Rule 144A under the Securities Act (the “Initial Rule 144A Notes due 2011”); (3) \$1,000 principal amount at maturity of its registered 8.50% Notes due 2031 for each \$1,000 principal amount at maturity of its unregistered 8.50% Notes due 2031 initially sold to qualified institutional buyers in the United States in accordance with Rule 144A under the Securities Act (the “Initial Rule 144A Notes due 2031”); (4) \$1,000 principal amount at maturity of its registered Floating Rate Notes due 2003 for each \$1,000 principal amount at maturity of its unregistered Floating Rate Notes due 2003 initially sold to qualified institutional buyers in the United States in accordance with Rule 144A under the Securities Act (the “Initial Rule 144A Notes due 2003,” and together with the Initial Rule 144A Notes Due 2006, the Initial Rule 144A Notes Due 2011 and the Initial Rule 144A Notes due 2031 (the “Initial Rule 144A Notes”); (5) \$1,000 principal amount at maturity of its registered 7.20% Notes due 2006 for each \$1,000 principal amount at maturity of its unregistered 7.20% Notes due 2006 initially sold outside the United States in accordance with Regulation S under the Securities Act (the “Initial Regulation S Notes due 2006”); (6) \$1,000 principal amount at maturity of its registered 7.75% Notes due 2011 for each \$1,000 principal amount at maturity of its unregistered 7.75% Notes due 2011 initially sold outside the United States in accordance with Regulation S under the Securities Act (the “Initial Regulation S Notes due 2011”); (7) \$1,000 principal amount at maturity of its registered 8.50% Notes due 2031 for each \$1,000 principal amount at maturity of its unregistered 8.50% Notes due 2031 initially sold outside the United States in accordance with Regulation S under the Securities Act (the “Initial Regulation S Notes due 2031”); and (8) \$1,000 principal amount at maturity of its registered Floating Rate Notes due 2003 for each \$1,000 principal amount at maturity of its unregistered Floating Rate Notes due 2003 initially sold outside the United States in accordance with Regulation S under the Securities Act (the “Initial Regulation S Notes due 2003,” and together with the Initial Regulation S Notes Due 2006, the Initial Regulation S Notes Due 2011 and the Initial Regulation S Notes due 2031 (the “Initial Regulation S Notes”). The exchange notes issued in exchange for the Initial Rule 144A Notes and the exchange notes issued in exchange for the Initial Regulation S Notes are referred to collectively herein as the “Exchange Notes.”

The issue date of the new notes was February 11, 2002.

The current applicable interest rate on the date hereof for each of the outstanding Initial Notes and Exchange Notes has been increased by 1.00% over the nominal rate, and the current interest rate is subject to upwards or downwards adjustment pursuant to the terms of the Notes.

An aggregate principal amount at maturity of \$1,398,019,000 of the Exchange Notes issued in exchange for the Initial Rule 144A Notes due 2006; \$2,950,148,000 of the Exchange Notes issued in exchange for the Initial Rule 144A Notes due 2011; \$2,435,003,000 of the Exchange Notes issued in exchange for the Initial Rule 144A Notes due 2031; \$726,978,000 of the Exchange Notes issued in exchange for the Initial Rule 144A Notes due 2003; \$412,558,000 of the Exchange Notes issued in exchange for the Initial Regulation S Notes due 2006; \$479,649,000 of the Exchange Notes issued in exchange for the Initial Regulation S Notes due 2011; \$59,403,000 of the Exchange Notes issued in exchange for the Initial Regulation S Notes due 2031; and \$224,266,000 of the Exchange Notes issued in exchange for the Initial Regulation S Notes due 2003 were issued on and the global notes representing the Exchange Notes were deposited with Citibank, N.A., as custodian of the notes for The Depository Trust Company, on February 15, 2002.

Following the Exchange Offer, \$9,024,000 of the Initial Rule 144A Notes due 2006 remain outstanding; \$25,955,000 of the Initial Rule 144A Notes due 2011 remain outstanding; no Initial Rule 144A Notes due 2031 remain outstanding; \$18,000,000 of the Initial Rule 144A Notes due 2003 remain outstanding; \$180,309,000 of the Initial Regulation S Notes due 2006 remain outstanding; \$44,248,000 of the Initial Regulation S Notes due 2011 remain outstanding; and \$5,594,000 of the Initial Regulation S Notes due 2031 remain outstanding; \$30,756,000 of the Initial Regulation S Notes due 2003 remain outstanding.

The Exchange Notes issued in exchange for the Initial Rule 144A Notes and the Initial Regulation S Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The 7.20% Notes due 2006 have an ISIN of US35177PAJ66 and a Common Code of 014138137. The 7.75% Notes due 2011 have an ISIN of US35177PAK30 and a Common Code of 014138030. The 8.50% Notes due 2031 have an ISIN of US35177PAL13 and a Common Code of 014273620. The Floating Rate Notes due 2003 have an ISIN of US35177PAM95 and a Common Code of 014138153.

This supplement should be read in conjunction with France Telecom's Offering Circular dated March 7, 2001 relating to the issuance of the Initial 144A Notes and the Initial Regulation S Notes.

Application has been made to list the Exchange Notes on the Luxembourg Stock Exchange.

**Neither the U.S. Securities and Exchange Commission nor any U.S. state securities commission
has approved the Exchange Note, nor have any of these organizations determined
that this supplement to the prospectus is truthful or complete.
Any representation to the contrary is a criminal offense**

Notice to Investors

The Company, having made all reasonable inquiries, confirms that all the information contained herein is true and accurate in all material respects and is not misleading, that any opinions and intentions expressed herein are honestly held and that there are no facts the omissions of which would make any of such information or the expression of any such opinions or intentions misleading. The Company accepts responsibility accordingly.

June 10, 2004