

notice of meeting

combined shareholders' meeting

May 26, 2009 at 4:00 p.m.

Palais des Congrès de Paris

2, place de la Porte Maillot – 75017 Paris





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This translation has been prepared for the convenience of English-speaking readers.
The original French version alone is binding.

how to obtain information?

For all information on the France Telecom group and on its Annual Shareholders' Meeting, the Shareholders Relations Department is at your service:

On the Internet: www.orange.com/finance/actionnaires

By e-mail: conseiller.actionnaire@orange-ftgroup.com

By telephone: 1010 or 0800 05 10 10 - Toll-free call from a France Telecom landline from 9:00 a.m. to 7:00 p.m., Monday through Friday or + 33 (0)1 60 95 87 24 from outside France.

By post: France Télécom
BP 1010 - 75721 Paris Cedex 15
France



Corporate responsibility is an integral part of France Telecom's strategy.

Respect for the environment is one of the major commitments of corporate social responsibility, a policy based on the Group's Code of Ethics (which may be consulted at the following address: www.orange.com/fr_FR/responsabilité).

The Annual Shareholders' Meeting is the occasion to associate France Telecom shareholders with this effort, notably, by trying to limit the mass mailing of paper documents (notice of meeting, reference document, etc.). In this respect France Telecom proposes that its shareholders favor the communication of information by Internet, e-mail or telephone.

The documents relating to the Annual Shareholders' Meeting (depending on their date of publication) may be consulted entirely on the website:

www.orange.com/finance/actionnaires.

By using electronic means of communication, France Telecom shareholders will actively participate in the environmental goal that their company has set itself.

The Annual Shareholders' Meeting shall be broadcast live and re-broadcast on the website:

For more information on how the Annual Shareholders' Meeting will be re-broadcast, visit:

www.orange.com/finance/actionnaires

how do I participate in the shareholders' meeting?

The France Telecom combined shareholders' meeting will be held on **Tuesday May 26, 2009 at exactly 4:00 p.m.** (registration starts at 3:00 p.m.) at the Palais des Congrès de Paris - 2, place de la Porte Maillot - 75017 Paris, France.

You may attend the meeting in person or vote by mail or by proxy. Whatever the case, you will use the "vote by mail or by

proxy" form attached to this notice of meeting to indicate your choice. You also have the option of voting by Internet prior to the shareholders' meeting.

Regardless of your method of participation, you must provide proof that you are a France Telecom shareholder.

HOW DO I PROVE THAT I AM A SHAREHOLDER?

■ **For your registered shares:** you must be listed in the share register (pure registered or administered registered shares) by midnight Paris time of the third trading day preceding the meeting, i.e. by Wednesday May 20, 2009 at midnight.

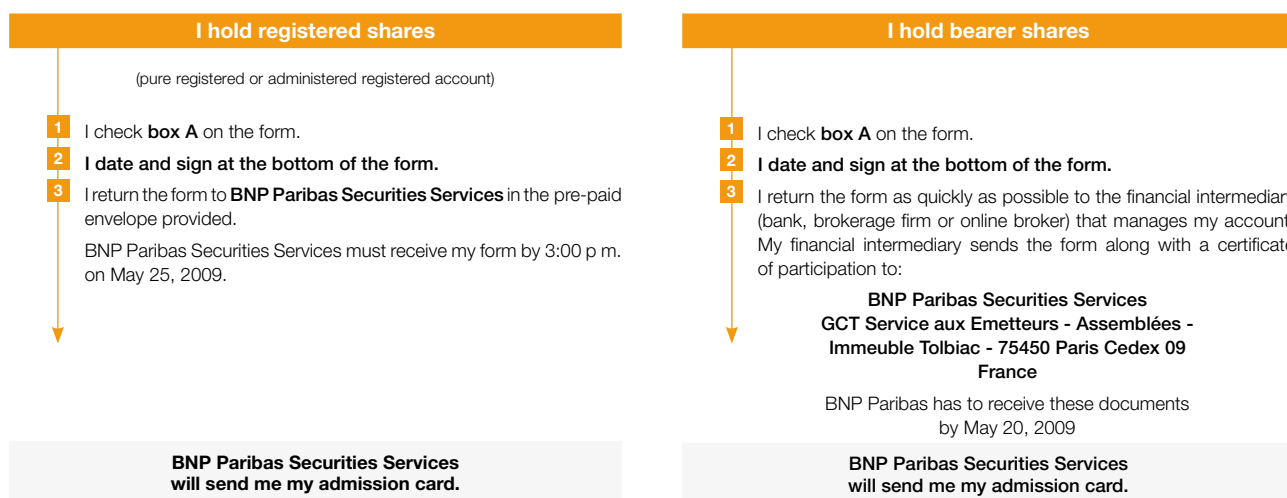
■ **For your bearer shares:** you must have a certificate of participation (shareholding certificate) drawn up by the financial intermediary that manages your securities account. To be taken into account, this certificate must be received by BNP Paribas Securities Services, the centralizing bank for the France Telecom shareholders' meeting, **by 3:00 p.m. on Monday May 25 (deadline for receipt).**

HOW DO I VOTE?

I am a France Telecom shareholder as of the meeting date. I am using the voting/participation form. (See sample on p. 8)

1. I wish to use the attached form to attend the meeting, vote by mail or grant a proxy to the Chairman or another shareholder

I WISH TO ATTEND THE MEETING



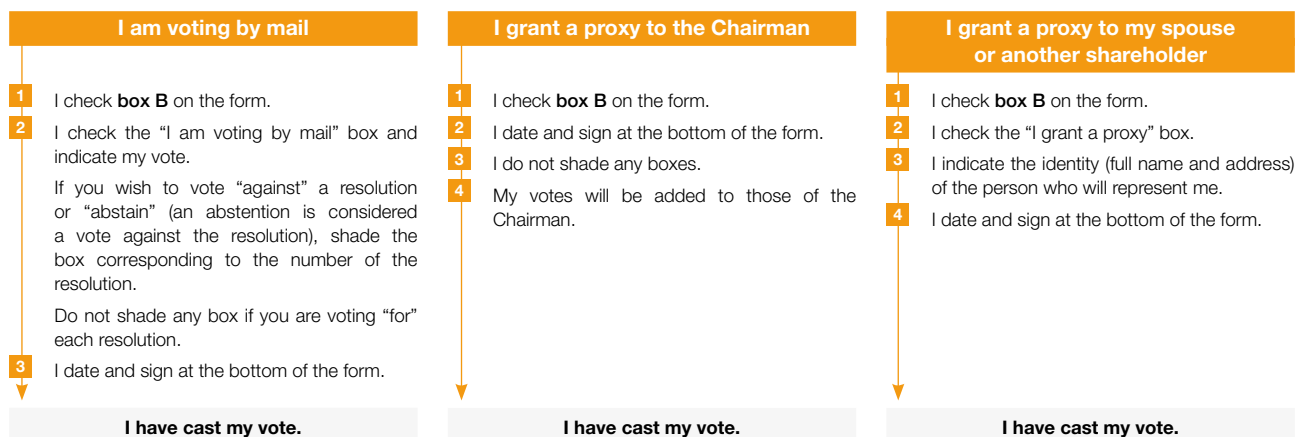
I BRING MY ADMISSION CARD TO THE MEETING.

If my request is received by BNP Paribas Securities Services **after 3:00 p.m. on May 25, 2009**, my card will be held at the card window until the day of the meeting.

If you have not requested your admission card:

- as a registered shareholder, you may participate in the shareholders' meeting by presenting proof of identity at the appropriate window at the entrance to the meeting;
- as a bearer shareholder, you may participate in the shareholders' meeting by presenting a certificate of participation drawn up by your financial intermediary and proof of identity at the appropriate window on the day of the meeting.

I WISH TO VOTE BY MAIL OR BE REPRESENTED AT THE SHAREHOLDERS' MEETING



how do I participate in the shareholders' meeting?

HOW DO I VOTE?



IF I HOLD REGISTERED SHARES: I return the form to BNP Paribas Securities Services in the pre-paid envelope provided.

IF I HOLD BEARER SHARES: I send the form to the financial intermediary (bank, brokerage firm or online broker) that manages my account. My financial intermediary sends the form along with a certificate of participation to be return by May 20, 2009 at the latest, to:

BNP Paribas Securities Services - GCT Service aux Emetteurs - Assemblées - Immeuble TOLBIAC - 75450 Paris Cedex 09.

2. I wish to use the internet to attend the meeting, vote by mail or grant a proxy to the chairman or another shareholder

We have set up a secure bilingual website (French and English) that gives you all the necessary options: request an admission card, vote by mail, grant a proxy to the Chairman or to your spouse or another shareholder.

- Access to the site requires an ID and is password-protected.
- Exchanges are encrypted to ensure that your vote is confidential.



How do I vote by internet?

I log on to the France Telecom shareholders' meeting website:

<http://www.orange.com/finance/actionnaires>

or <http://gisproxy.bnpparibas.com>

I HOLD REGISTERED SHARES

I hold pure registered shares:

You may access the Internet voting system by entering the ID and password that you already use to consult your registered account on the GISNOMI website.

I know my ID and password

On the home page of the dedicated website
Click on **Access 1**

If I have lost my ID and/or password

Same procedure as "I hold administered registered shares" below.

I hold administered registered shares:

Locate your ID on your voting ballot

Example:

On the home page of the dedicated website
Click on **Access 2**

CADRE RÉSERVÉ / For company's use only

Identifiant/Account 0 1 0 1 0 / A 1 2 3 4 5 6 7 Z
 CHAMP 1 CHAMP 2

On the connection screen, enter your ID number in the first two spaces and your zip code in the third space.

Click on OK.

After this first connection, you will receive a secure letter containing your ID and password. You will receive this letter within three days (routing times).

I HOLD BEARER SHARES

I hold bearer shares:

Shareholders who wish to vote online, prior to the shareholders' meeting, must make their wishes known to the establishment that maintains the account (bank, brokerage firm, online broker).

I ask my financial intermediary to prepare a certificate of participation for the quantity that I specify (equal to not more than the number of shares I own) and I give the intermediary my email address. My financial intermediary follows the standard procedure and sends the participation certificate, along with my email address, to:

BNP Paribas Securities Services GCT Service aux Emetteurs – Assemblées – Immeuble TOLBIAC – 75450 Paris Cedex 09 France

I receive my ID by email which, along with the number of shares that correspond to the certificate of participation, will allow me to log on and obtain my password.

On the home page of the dedicated website
Click on **Access 3**

On the connection screen, enter your ID in the first two spaces and the number of shares for which you requested a certificate of participation in the third space.

Click on OK.

Your alphanumeric password is displayed. Make a note of it and pay attention to upper and lowercase characters. Click on the Back button.

Enter your ID and password and click on OK to access the site.



FOR TECHNICAL PROBLEMS RELATED TO INTERNET VOTING, CALL +33 (0)1 55 77 65 00.

For additional information call 1010 or 0800 05 10 10 (Toll-free call from a France Telecom landline from 9:00 a.m. to 7:00 p.m., Monday through Friday) or +33 (0)1 60 95 87 24 if you are calling from outside France.

A registered shareholder's ID and password remain valid for all subsequent France Telecom shareholders' meetings that use the same voting website.

The dedicated secure website for France Telecom shareholders' meetings will be open by no later than May 4, 2009.

It will be possible to vote by Internet prior to the shareholders' meeting until 3:00 p.m. Paris time on May 25, 2009, the day before the meeting.

To prevent congestion on the dedicated website, and especially the risk of votes not being counted, shareholders are advised to not wait until May 25, 2009 to cast their vote.

how do I participate in the shareholders' meeting?

HOW DO I COMPLETE THE FORM ATTACHED TO THIS DOCUMENT?

HOW DO I COMPLETE THE FORM ATTACHED TO THIS DOCUMENT?

Do not send your form directly to France Telecom. All activities related to the shareholders' meeting are handled by BNP Paribas Securities Services, the centralizing bank for the France Telecom shareholders' meeting.

BNP Paribas Securities Services - GCT Service aux Emetteurs - Assemblées - Immeuble Tolbiac - 75450 Paris Cedex 09, France

To receive your admission card in order to attend the meeting in person, check box A

To be represented at the meeting, check box B

ID of registered shareholders (Internet voting)

IMPORTANT : avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso / Before selecting, please see instructions on reverse side.

QUELLE QUE SOIT L'OPTION CHOISIE, DATER ET SIGNER AU BAS DU FORMULAIRE / WHICHEVER OPTION IS USED, DATE AND SIGN AT THE BOTTOM OF THE FORM

A. Je désire assister à cette assemblée et demande une carte d'admission ; dater et signer au bas du formulaire // I wish to attend the meeting and request an admission card : date and sign at the bottom of the form.

B. J'utilise le formulaire de vote par correspondance ou par procuration ci-dessous, selon l'une des 3 possibilités offertes // I prefer to use the postal voting form or the proxy form as specified below.

**Combined shareholders' meeting
convened on May 26, 2009 at 4:00 p.m.
Grand Auditorium of the Palais des Congrès de Paris
2 place de la porte Maillot - 75017 Paris, France**

CADRE RESERVE / For Company's use only

Identifiant / Account

Nombre d'actions / Number of shares

Porteur / Bearer

Nombre de voix / Number of voting rights

Nominatif Registered VS / single vote

VD / double vote

1 **JE VOTE PAR CORRESPONDANCE / I VOTE BY POST**
Cf. au verso renvoi (3) - See reverse (3)

Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directeur ou la Gérance, à l'EXCEPTION de ceux que je signale en notifiant comme ceci ■ la case correspondante et pour lesquels je vote NON ou je m'abstiens.
I vote FOR all the draft resolutions approved by the Board of Directors EXCEPT those indicated by a shaded box - like this ■, for which I vote against or I abstain.

| | | | | | | | | |
|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 |
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 |
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 28 | 29 | 30 | 31 | 32 | 33 | 34 | 35 | 36 |
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 37 | 38 | 39 | 40 | 41 | 42 | 43 | 44 | 45 |
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

Sur les projets de résolutions non agréés par le Conseil d'Administration ou le Directeur ou la Gérance, je vote en notifiant comme ceci ■ la case correspondante à mon choix.
On the draft resolutions not approved by the Board of directors, I cast my vote by shading the box of my choice - like this ■.

Oui/Non/No
Yes/Abst/Abst

A F

B G

C H

D J

E K

2 **JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE**
dater et signer au bas du formulaire, sans rien remplir / I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE MEETING

date and sign the bottom of the form without completing it cf. au verso renvoi (2) - See reverse (2)

ATTENTION ; S'il s'agit de titres au porteur, les présentes instructions ne seront valables que si elles sont directement enregistrées par votre teneur de comptes.
CAUTION ; if it is about bearer securities, the present instructions will be valid only if they are directly registered by your account-keepers.

3 **JE DONNE POUVOIR A :** (soit le conjoint, soit un autre actionnaire - cf. renvoi (2) au verso) **pour me représenter à l'assemblée**
I HEREBY APPOINT (you may give your PROXY either to your spouse or to another shareholder - see reverse (2)) to represent me at the above mentioned meeting.

M, Mme ou Mlle / Mr, Mrs or Miss
Adresse / Address

Nom, Prénom, Adresse de l'actionnaire (si ces informations figurent déjà, les vérifier et les rectifier éventuellement) - Surname, first name, address of the shareholder (if this information is already supplied, please verify and correct if necessary)
Cf. au verso renvoi (1) - See reverse (1)

Regardless of your choice, do not forget to date and sign the form

Please enter your full name and address or check that the information below is correct

Date & Signature

To vote by mail, check box 1

To be taken into account, your form must be received by BNP Paribas Securities Services by 3:00 p.m. on May 25, 2009

To grant a proxy to the Chairman of the shareholders' meeting

To grant a proxy to your spouse or another shareholder

8 NOTICE OF MEETING 2009 / FRANCE TÉLÉCOM

combined ordinary and extraordinary shareholders' meeting of may 26, 2009

AGENDA

ordinary resolutions

- Management report by the Board of Directors.
- Reports by the statutory auditors on the financial statements of the year ended December 31, 2008.
- Special report by the statutory auditors on the agreements provided for under Article L. 225-38 of the French Commercial Code (*Code de commerce*).
- Approval of the corporate financial statements of the year.
- Final discharge to directors.
- Approval of the consolidated financial statements of the year.
- Final discharge to directors
- Allocation of income.
- Agreements referred to in Article L. 225-38 of the French Commercial Code.
- Renewal of the terms of office of the principal statutory auditors.
- Renewal of the terms of office of the deputy statutory auditors.
- Authorization to be granted to the Board of Directors to purchase or transfer France Telecom shares.

extraordinary resolutions

- Report by the Board of Directors.
- Report by the statutory auditors.
- Amendment of Article 13 of the by-laws – Board of Directors.
- Delegation of authority to the Board of Directors to issue shares of the Company and securities giving access to shares of the Company or of one of its subsidiaries, with preferential subscription rights of the shareholders.
- Delegation of authority to the Board Directors to issue shares of the Company and securities giving access to the shares of the Company or of one of its subsidiaries, without preferential subscription right of the shareholders.
- Authorization granted to the Board of Directors in the event of a capital increase, with or without preferential subscription rights of shareholders, to increase the number of securities to be issued.
- Delegation of authority to the Board of Directors to issue shares and securities giving access to shares, in the event of a public exchange offer initiated by the Company.
- Authorization granted to the Board of Directors to issue shares and securities giving access to shares, in consideration for contributions in kind granted to the Company and comprised of capital securities or securities giving access to share capital.

- Delegation of authority to the Board of Directors to issue shares reserved for persons signing a liquidity contract with the Company in their capacity as holders of shares or stock options of Orange S.A.
- Delegation of authority to the Board of Directors to proceed with the free issuance of option-based liquidity instruments reserved for those holders of stock options of Orange S.A. that have signed a liquidity contract with the Company.
- Overall limitation of the authorizations.
- Delegation of authority to the Board of Directors to issue securities giving right to the allocation of debt securities.
- Delegation of authority to the Board of Directors to increase the share capital of the Company by capitalization of reserves, profits or premiums.
- Authorization granted to the Board of Directors to freely allocate shares.
- Delegation of authority to the Board of Directors to proceed with capital increases reserved for members of the France Telecom group savings plan.
- Authorization granted to the Board of Directors to reduce the share capital through the cancellation of shares.
- Powers for formalities.

DRAFT RESOLUTIONS TO BE SUBMITTED TO THE COMBINED ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING TO BE HELD ON MAY 26, 2009

Resolutions within the competence of the Ordinary Meeting

First resolution

Approval of the annual financial statements for the financial year ended December 31, 2008

The Annual Shareholders' Meeting, acting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, having reviewed the management report of the Board of Directors as well as the reports of the Statutory Auditors, hereby approves the annual financial statements for the financial year ended December 31, 2008, which include the balance sheet, the income statement and the notes, as presented, as well as the transactions reflected in the annual financial statements and summarized in the reports. The Annual Shareholders' Meeting therefore determines the income for this financial year at 3,234,431,372.50 euros.

The Annual Shareholders' Meeting gives final discharge to the members of the Board of Directors for the performance of their term of office for the said financial year.

Second resolution

Approval of the consolidated financial statements for the financial year ended December 31, 2008

The Annual Shareholders' Meeting, acting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, having reviewed the management report of the Board of Directors as well as the report of the Statutory Auditors on the consolidated financial statements, hereby approves the consolidated financial statements for the financial year ended December 31, 2008, which include the consolidated balance sheet, the consolidated income statement and the notes, as presented, as well as the transactions reflected in the consolidated financial statements and summarized in the reports.

Third resolution

Allocation of the income for the financial year ended December 31, 2008, as stated in the annual financial statements

The Annual Shareholders' Meeting, acting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, having reviewed the management report of the Board of Directors and the report of the Statutory Auditors on the annual financial statements:

- (i) decides, out of income for the year of 3,234,431,372.50 euros, to allocate an amount of 256,930.00 euros to the statutory

reserve, bringing the total amount of the reserve to 1,045,996,494.40 euros;

- (ii) notes that distributable income for the year, after allocation to the statutory reserve of 256,930.00 euros and taking account of retained earnings of 12,454,519,240.25 euros (prior to charging the interim dividend mentioned below), comes to 15,688,693,682.75 euros; and
- (iii) decides to pay shareholders a dividend of 1.40 euros per share and to allocate remaining distributable income to the "retained earnings" account;
- (iv) formally notes, given the interim dividend of an amount of 0.60 euros per share paid on September 11, 2008, that the balance of the dividend to be paid is of 0.80 euros per share; and
- (v) according to Article 26 of the by-laws, decides that the shareholders may opt for payment of the dividend in France Telecom shares for up to 50% of the balance of the dividend to be paid, *i.e.* 0.40 euros per share. This option may be exercised by making a request to this effect to the paying institutions between June 2, 2009 and June 23, 2009 inclusive. If the option is not exercised during said period, the balance of the dividend payable shall be paid entirely in cash.

The balance of the dividend payable shall be paid on June 30, 2009, regardless of the method of payment.

The issue price of France Telecom shares delivered in payment shall be equal to the average of the first prices of the France Telecom share on the Euronext Paris market over the twenty trading sessions prior to the date of this Annual Shareholders' Meeting, less the amount of the dividend (after deduction of the aforementioned interim dividend), as the Board of Directors may round up the amount obtained in this way to one tenth of a euro.

If the amount of dividends for which the option is exercised does not correspond to a whole number of shares, the shareholder shall receive a directly lower number of shares completed by an equalization payment in cash.

Shares delivered in payment shall bear right to dividends from January 1, 2009.

The Annual Shareholders' Meeting grants full powers to the Board of Directors to determine the total dividend amount, on the basis of the number of shares held by the Company on the date the balance of dividend is paid, it being noted that shares held by the Company on the date the balance of dividend is paid will not give such right, and consequently, it will not give the right to determine the amount of the balance of the distributable income to be allocated to the "retained earnings" account.

The Board of Directors is also given all powers, with the right to delegate, to record the capital increase resulting from this decision, to amend the by-laws accordingly and to carry out all related formalities.

The entire dividend (interim dividend and balance to be paid) is eligible for the 40% tax allowance mentioned in Article 158-3-2° of the French General Tax Code (*Code Général des Impôts*), benefiting individuals resident in France for tax purposes, unless they opt for the withholding tax (*prélèvement libératoire*) in accordance with Article 117 quater of the French General Tax Code.

Dividends paid in respect of the last three years are as follows:

| Year | Number of shares (excluding treasury shares) | Dividend per share | Share of dividend eligible for the 40% tax allowance |
|------|--|--------------------|--|
| 2005 | 2,603,059,797 | 1 euro | 100% |
| 2006 | 2,597,251,003 | 1.20 euros | 100% |
| 2007 | 2,604,398,886 | 1.30 euros | 100% |

Fourth resolution

Approval of the agreements referred to in Article L. 225-38 of the French Commercial Code

The Annual Shareholders' Meeting, acting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, having reviewed the special report of the Statutory Auditors, acknowledges the conclusions of this report and notes that the agreements referred to in Article L. 225-38 of the French Commercial Code (*Code de commerce*), entered into during the year ended on December 31, 2008, have been approved by the Shareholders' Meeting of May 27, 2008.

Fifth resolution

Renewal of term of a principal statutory auditor

The Annual Shareholders' Meeting, acting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, hereby renews, for a period of six financial years, Ernst & Young Audit, residing at Faubourg de l'Arche, 11 allée de l'Arche, 92400 Courbevoie, in its duties as principal statutory auditor, whose term of office expired today. This term of office will expire following the Annual Shareholders' Meeting which approves the financial statements for the financial year ending December 31, 2014.

Sixth resolution

Renewal of term of a deputy statutory auditor

The Annual Shareholders' Meeting, acting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, hereby renews, for a period of six financial years, Auditex, residing at Tour Ernst & Young, Faubourg de l'Arche, 92037 Paris La Défense cedex, in its duties as deputy statutory auditor of Ernst & Young Audit. This term of office will expire following the Annual Shareholders' Meeting which approves the financial statements for the financial year ending December 31, 2014.

Seventh resolution

Renewal of term of a principal statutory auditor

The Annual Shareholders' Meeting, acting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, hereby renews, for a period of six financial years, Deloitte & Associés, residing at 185 avenue Charles de Gaulle, 92200 Neuilly sur Seine, in its duties as principal statutory auditor, whose term of office expired today. This term of office will expire following the Annual Shareholders' Meeting, which approves the financial statements for the financial year ending December 31, 2014.

Eighth resolution

Renewal of term of a deputy statutory auditor

The Annual Shareholders' Meeting, acting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, hereby renews, for a period of six financial years, BEAS, residing at 7-9 Villa Houssay, 92524 Neuilly sur Seine cedex, in its duties as deputy statutory auditor of Deloitte & Associés. This term of office will expire following the Annual Shareholders' Meeting which approves the financial statements for the financial year ending December 31, 2014.

Ninth resolution

Authorization to be granted to the Board of Directors to purchase or transfer France Telecom shares

The Annual Shareholders' Meeting, acting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, having reviewed the report of the Board of Directors:

- terminates with immediate effect, for the unused portion, the authorization granted by the Combined Ordinary and Extraordinary Shareholders' Meeting of May 27, 2008 in its sixth resolution, to purchase the Company's shares;

■ authorizes the Board of Directors, pursuant to Articles L. 225-209 *et seq.* of the French Commercial Code, to buy shares of the Company up to a maximum number of shares representing 10% of the share capital outstanding on the day of this Shareholders' Meeting, it being specified that when the shares are redeemed to ensure the liquidity of France Telecom's share under the following conditions, the number of shares used to calculate this 10% limit means the number of shares purchased, less the number of shares resold during the validity of the present authorization:

- the maximum purchase price shall not exceed 40 euros per share, it being specified that in the event of transactions affecting the share capital in particular by capitalization of reserves, followed by the issue and allocation of free shares, and/or through a stock split or reverse stock split, this price will be adjusted accordingly,
- the maximum amount of funds allocated to the share buyback program is 10,459,964,944 euros,
- this authorization is valid for a period of eighteen months,
- the acquisitions carried out by the Company pursuant to this authorization can in no event cause it to hold, directly or indirectly, at any time, more than 10% of the shares comprising the share capital on the considered date,
- the acquisition or transfer of these shares can be carried out by any means, in particular on the regulated markets, multilateral trading systems or over-the-counter, including by acquisition or assignment of block shares, by use of derivative securities traded on the regulated markets, multilateral trading system or over-the-counter, in accordance with the law and the regulations applicable on the date of the transactions considered, and at the times so determined by the Board of Directors or by an individual acting by delegation of the Board of Directors.

These share buybacks may be carried out with a view to any allocation permitted by law, the objectives of this share redemption program being:

- (i) To comply with obligations related:
- a. to stock option plans and other allocations of shares for the employees of the Company or affiliates and notably to allocate shares to employees of the France Telecom Group, in particular as part of (i) the Company's profit sharing scheme, (ii) any purchase, option or free share allocation plan (including any assignment of shares provided for under Article L. 3332-24 of the French Labor Code (Code du travail)) for the benefit of the employees and corporate officers or some of them, including former holders of stock options for Wanadoo shares under the conditions provided in the second resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of September 1, 2004, or (iii) liquidity contracts signed between France Telecom

and the holders of Orange shares or stock options, as well as to carry out all hedging relating to these transactions;

- b. to securities giving access to shares of the Company, (including to carry out all hedging as a result of the obligations of France Telecom related to these securities), including to the securities subscribed for by employees or former employees of France Telecom Group (such as, in particular, option-based liquidity instruments);
- (ii) to ensure the liquidity of the France Telecom share by a financial services intermediary (*prestataire de services d'investissement*) pursuant to a liquidity contract compliant with the Code of ethics approved by the French stock market authority ("AMF", *Autorité des marchés financiers*);
- (iii) to keep shares for subsequent exchange or payment as part of possible external growth transactions;
- (iv) to reduce the capital of the Company in accordance with the twenty-third resolution of this Shareholders' Meeting, subject to its adoption;
- (v) to implement any market practice that may be approved by law or by the AMF.

The Board of Directors will inform the shareholders at each annual Shareholders' Meeting of the transactions carried out under this resolution, in accordance with Article L. 225-211 of the French Commercial Code.

The Shareholders' Meeting grants full authority to the Board of Directors, with the right to delegate, to decide and implement the present authorization, to clarify, if necessary, its terms and to decide details, to place all market orders, enter into all agreements, draw up all documents, in particular those providing information, carry out all formalities, including to allocate or reallocate the shares acquired for the different objectives sought, and make all declarations to all organizations, and generally, do whatever is necessary.

resolutions within the competence of the extraordinary meeting

Tenth resolution

Amendment of Article 13 of the by-laws

The Annual Shareholders' Meeting, acting under the conditions of quorum and majority required for Extraordinary Shareholders' Meetings, having reviewed the report by the Board of Directors, decides to amend Article 13 of the Company's by-laws in order to set the minimum number of shares of the Company to be held by the directors appointed by the Shareholders' Meeting.

Consequently, point 8 of Article 13 is modified as follows:

ARTICLE 13 - THE BOARD OF DIRECTORS

8. Each director appointed by the shareholders' meeting (apart from the director representing the employee shareholders) shall own at least one thousand shares in the Company.

Eleventh resolution

Delegation of authority to the Board of Directors to issue shares of the Company and securities giving access to shares of the Company or of one of its subsidiaries, with preferential subscription rights of the shareholders

The Annual Shareholders' Meeting, acting under the conditions of quorum and majority required for Extraordinary Shareholders' Meetings, having reviewed the report by the Board of Directors and the special report of the Statutory Auditors, and acting pursuant to L. 225-129 *et seq.* of the French Commercial Code, in particular pursuant to Article L. 225-129-2, and to Articles L. 228-91 *et seq.* of the said Code:

- terminates with immediate effect, for the unused portion, the delegation granted by the Combined Ordinary and Extraordinary General Meeting on May 21, 2007 in its eighth resolution; and
- delegates to the Board of Directors, for a period of 26 months as of the day of this Annual Shareholders' Meeting, its authority to decide, with preferential subscription rights of the shareholders, on the issuance (i) of shares of the Company, (ii) of securities giving access to shares existing or to be issued by the Company, and (iii) of securities giving access to shares existing or to be issued by a company in which the Company directly or indirectly owns over half of the capital (the "Subsidiary"), which can be subscribed either in cash or by offsetting of debt.

The maximum nominal amount of the capital increase of France Telecom, immediately or in the future, resulting from all issues carried out in accordance with this delegation is set at 2 billion euros, it being specified that this maximum is set without taking into account the nominal value of the Company's shares to be issued, if necessary, for adjustments to protect the rights of holders of securities giving access to shares.

The securities giving access to the shares of the Company or of a Subsidiary thus issued may consist of debt securities or be combined with the issuance of such securities, or may even allow issuance of hybrid securities. They may, in particular, take the form of subordinated or unsubordinated securities, with or without a fixed term, and be issued either in euros or in any foreign currency or in any other monetary units established by reference to several foreign currencies. The term of the loans (giving access to the shares of the Company or of a Subsidiary) apart from those that would be represented by securities without a fixed term, cannot exceed 50 years.

The securities issued may, if necessary, be combined with warrants giving a right to the allocation, acquisition or subscription of bonds or other debt securities.

The aggregate nominal amount of the debt securities issued pursuant to the present resolution cannot exceed 10 billion euros or their exchange value on the date of the decision to issue them, it being specified that this limitation applies to all debt securities whose issuance would be realized pursuant to the twelfth, fourteenth and fifteenth resolutions submitted to this Annual Shareholders' Meeting.

Shareholders have, in proportion to the amount of their shares, a preferential subscription right to the shares and securities issued in accordance with this resolution. The Board of Directors may grant for the benefit of the shareholders a right to subscribe for such securities in addition to those rights to which they are entitled as a matter of law, in proportion to their subscription rights and in any case, limited to the number of securities requested (*droit préférentiel de souscription à titre réductible*).

If the amount of securities subscribed for under the subscription rights granted as a matter of law and, if applicable, by request as discussed above, does not reach the full amount of the issuance of securities, the Board of Directors may use, in the order it so determines, some or all of the following options: (i) to limit the issuance to the amount of subscriptions received, provided that this amounts to at least three-quarters of the issuance decided upon, (ii) to allocate freely all or part of the unsubscribed securities, or (iii) to offer to the public all or part of the unsubscribed securities, on the French and/or international market and/or abroad.

The Shareholders' Meetings acknowledges that this delegation entails a waiver by the shareholders of their preferential subscription right to the Company's shares to which the securities that would be issued on the basis of this delegation would give right.

The Annual Shareholders' Meeting decides that issuance of subscription warrants of shares of the Company may be carried out by the offer of subscription but also by free allocation to the holders of existing shares and that, in the event of a free allocation of share subscription warrants, the Board of Directors may decide that the rights of allocation corresponding to fractional shares shall not be marketable and that the relevant securities shall be sold.

The Board of Directors shall decide as to the characteristics, amount and terms and conditions of any issuance as well as the type of securities issued. In particular, it shall determine the category of the securities issued and shall set their subscription price, the terms and conditions for the securities to be fully paid-up, the date from which they bear right to dividends, retroactively, as the case may be, or the terms of exercise of the rights attached to the securities issued. The Board of Directors may, if necessary, modify the terms and procedures of securities issued under this resolution during the validity of the relevant securities and in compliance with the applicable formalities. The Board of Directors may also, if necessary, make all adjustments to take into account the impact of the Company's transactions affecting its share capital, notably, in the event of

a modification of the nominal value of the share, capital increase by the capitalization of reserves, free allocation of shares, stock split or reverse stock split, distribution of reserves or of any other assets, amortization of the capital and set the terms and conditions according to which, if necessary, the rights of holders of securities giving access to the share capital shall be protected.

The Board of Directors will have full authority to implement this resolution, specifically by entering into any agreement for this purpose to ensure, on one or more occasions, in the proportion and at the times it shall determine, in France and/or, if applicable, abroad and/or on the international market, in order to proceed with the aforementioned issues – as well as, if applicable, postpone said issues.

Twelfth resolution

Delegation of authority to the Board Directors to issue shares of the Company and securities giving access to the shares of the Company or of one of its subsidiaries, without preferential subscription rights of the shareholders

The Annual Shareholders' Meeting, acting under the conditions of quorum and majority required for Extraordinary Shareholders' Meetings, having reviewed the report by the Board of Directors and the special report of the Statutory Auditors, and acting pursuant to Articles L. 225-129 *et seq.* of the French Commercial Code, in particular pursuant to Articles L. 225-129-2, L. 225-135, and L. 225-136 of the said Code, and to Articles L. 228-91 *et seq.* of the said Code:

- terminates with immediate effect, for the unused portion, the delegation granted by the Combined Ordinary and Extraordinary General Meeting on May 21, 2007 in its ninth resolution; and
- delegates to the Board of Directors, for a period of 26 months as of the day of this Annual Shareholders' Meeting, its authority to decide on the issuance by offer to the public, and/or by offer made to qualified investors as defined by the French Monetary and Financial Code (*Code monétaire et financier*) (i) of shares of the Company, (ii) of securities giving access to the shares existing or to be issued by the Company, and (iii) of securities giving access to shares existing or to be issued by a company in which the Company directly or indirectly owns over half of the share capital (a "Subsidiary"), which can be subscribed either in cash or by offsetting of debt.

The Annual Shareholders' Meeting decides to waive the preferential subscription rights of shareholders to these shares and securities.

The maximum of the nominal amount of the capital increase of France Telecom, immediately or in the future, resulting from all issues carried out in accordance with this delegation is set at 1.5 billion euros, it being specified that this maximum is set without taking into account the nominal value of the Company's shares to be issued, if necessary, for adjustments to protect the rights of holders of securities giving access to shares.

It being specified that the nominal amount of an immediate or future capital increase, resulting from the issuance realized by offer(s) exclusively made to qualified investors as defined by the French Monetary and Financial Code, shall not exceed the amount of the limitation set by law and regulations.

The securities giving access to shares of the Company or of a Subsidiary thus issued may consist of debt securities or be combined with the issuance of such securities, or may allow their issuance as hybrid securities. The provisions concerning securities of the same type which can be issued pursuant to the above resolution will apply for their issuance, during their existence and for their access to the shares, their redemption or their amortization.

The securities issued may, if necessary, be combined with warrants giving a right to the allocation, acquisition or subscription of bonds or other debt securities.

The aggregate nominal amount of all the debt securities issued pursuant to the present resolution cannot exceed, and will be charged to, the limitation stated for debt securities in the eleventh resolution above.

The Board of Directors may grant for the benefit of the shareholders both preferential subscription rights as a matter of law and additional preferential subscription rights a (*droit de priorité irréductible et/ou réductible*), for all or part of the issuance, the right to subscribe to shares or securities in addition to or in proportion to the amount of their shares, for which it will determine, in accordance with the law, the terms and conditions of exercise, without giving rise to the creation of marketable rights. The securities not subscribed by virtue of these rights may be publicly offered or privately placed with qualified investors as defined by the French Monetary and Financial Code in France and/or abroad, and/or on the international market.

If the amount of subscriptions, including, if applicable, those of the shareholders, does not reach the total amount of the issuance, the Board of Directors may limit the issuance to the amount of the subscription received, provided that the issuance is at least equal to three-quarters of the issuance decided.

The Annual Shareholders' Meeting acknowledges that this delegation entails a waiver by the shareholders of their preferential subscription rights to the Company's shares to which the securities that would be issued on the basis of this delegation would give right.

The Board of Directors shall decide as to the characteristics, amount and terms and conditions of any issuance as well as the type of securities issued. In particular, it shall determine the category of the securities issued and shall set, their subscription price, with or without a premium, the date from which they bear right to dividends, even retroactively, as well as, if applicable, the duration or the terms in which rights attached to the shares issued may be exercised; it may, if necessary, modify the terms and conditions of securities issued under this resolution during the validity of the relevant securities and in compliance with the applicable formalities. The Board of Directors may also, if necessary, make all adjustments to take into account the impact of the Company's transactions affecting its capital,

notably, in the event of a modification of the nominal value of the share, capital increase by the capitalization of reserves, free allocation of shares, stock split or reverse stock split, distribution of reserves or of any other assets, amortization of the capital and set the terms and conditions according to which, if necessary, the rights of holders of securities giving access to the share capital shall be protected, it being specified that:

- a. the issue price of the shares shall be at least equal to the minimum value provided for in the applicable legal and regulatory provisions at the time that this delegation is implemented, after adjustment of this amount, if necessary, to take into account the difference in the date from which the shares bear right to dividends;
- b. the issue price of the securities shall be such that the amount received immediately by the Company, or, in the event of the issuance of securities giving access to shares of a Subsidiary, by the Subsidiary, increased, if applicable, by the amount that may be received subsequently by the Company or Subsidiary, as the case may be, is, for each share issued as a result of the issuance of these securities, at least equal to the amount set forth in paragraph "a)" above after adjustment, if necessary, of this amount in order to take into account the difference in the date from which they shares bear right to dividends.

The Board of Directors shall have full authority to implement this resolution, specifically by entering into any agreement for this purpose to ensure, and, on one or more occasions, in the proportion and at the times it shall determine, in France and/or, if applicable, abroad and/or on the international market, to proceed with the aforementioned issues – as well as, if applicable, postpone said issues.

Thirteenth resolution

Authorization granted to the Board of Directors in the event of a capital increase with or without preferential subscription rights of shareholders, to increase the number of issuable securities

The Annual Shareholders' Meeting, acting under the conditions of quorum and majority required for Extraordinary Shareholders' Meetings, having reviewed the Board of Directors' report and the special report of the Statutory Auditors and acting in accordance with L. 225-135-1 of the French Commercial Code, authorizes the Board of Directors, for a period of 26 months as of the day of this Annual Shareholders' Meeting and within the time frame and limits provided for by the law and regulations applicable on the day of issuance (as of today, within thirty days of the closing of the subscription, up to a maximum of 15% of the initial issuance and at the same price as the price retained for the initial issuance), for any issuance decided pursuant to the above eleventh and twelfth resolutions, to decide to increase the number of issuable securities subject to the limits provided in the aforementioned resolutions.

Fourteenth resolution

Delegation of authority to the Board of Directors to issue shares and securities giving access to shares, in the event of a public exchange offer initiated by the Company

The Annual Shareholders' Meeting, acting under the conditions of quorum and majority required for Extraordinary Shareholders' Meetings, having reviewed the report of the Board of Directors and the special report of the Statutory Auditors, and acting pursuant to Article L. 225-148 and to Articles L. 228-91 *et seq.* of the French Commercial Code:

- terminates with immediate effect, for the unused portion, the delegation granted by the Combined Ordinary and Extraordinary General Meeting on May 21, 2007 in its twelfth resolution; and
- delegates to the Board of Directors, for a period of 26 months as of the day of this Annual Shareholders' Meeting, its authority to decide, in accordance with and under the conditions provided by the above twelfth resolution, as to the issuance of shares of the Company or of securities giving access to shares existing or to be issued by the Company, in payment for securities tendered in a public exchange offer in France or abroad, in accordance with the local rules, by the Company with respect to the securities of a company whose shares are listed on one of the regulated markets referred to in the aforementioned Article L. 225-148, and decides, as may be necessary, to cancel, for the benefit of the holders of such securities, the preferential subscription rights of the holders of such shares and securities.

The Annual Shareholders' Meeting acknowledges that this delegation entails a waiver by the shareholders of their preferential subscription rights to the shares to which the securities that would be issued on the basis of this delegation would give right.

The maximum nominal amount of an immediate or future capital increase, resulting from all issuances carried out pursuant to this delegation, is set at 1.5 billion euros, it being specified (i) that this maximum is set without taking into account the nominal value of the shares of the Company to be issued, if necessary, for adjustments carried out to protect the holders of rights attached to the securities giving access to shares and (ii) that the total nominal amount of capital increase, immediate or in the future, resulting from the issuances realized pursuant to this delegation will be charged to the limitation of capital increase set by the twelfth resolution.

The aggregate nominal amount of all the debt securities issued pursuant to the present resolution cannot exceed, and will be charged to, the limitation stated for debt securities in the eleventh resolution above.

The Annual Shareholders' Meeting decides that the Board of Directors shall have full authority for the purpose of implementing

the public offers to acquire securities referred to in this resolution and in particular to:

- set the exchange ratio as well as, if applicable, the amount of the equalization payment in cash to be paid;
- record the number of securities tendered for the exchange;
- determine the dates, terms and conditions of issuance, in particular the price and date from which the shares, or, if applicable, the securities giving access to shares of the Company, bear right to dividends, and, if applicable, modify the terms of securities issued pursuant to this resolution, during the validity of said securities and in compliance with the applicable formalities;
- enter the difference between the issue price of the new shares and their nominal value on a "share premium" account, to which all the shareholders shall have rights, on the liabilities side of the balance sheet;
- if applicable, to charge all the costs and fees incurred by the authorized transaction to the "share premium" account;
- generally, to make all useful arrangements and enter into all agreements.

Fifteenth resolution

Authorization of powers to the Board of Directors to issue shares and securities giving access to shares, in consideration for contributions in kind granted to the Company and comprised of equity securities or securities giving access to share capital

The Annual Shareholders Meeting, acting under the conditions of quorum and majority required for Extraordinary Shareholders' Meetings, having reviewed the report of the Board of Directors and the special report of the statutory auditors, and acting pursuant to Article L. 225-147 and to Articles L. 228-91 *et seq.* of the French Commercial Code:

- terminates with immediate effect, for the unused portion, the delegation granted by the Combined Ordinary and Extraordinary General Meeting on May 21, 2007 in its thirteenth resolution;
- delegates to the Board of Directors, for a period of 26 months as of the day of this Annual Shareholders' Meeting, based on the report of the independent appraiser (*commissaire aux apports*) mentioned in the 1st and 2nd paragraphs of the aforementioned Article L. 225-147, the powers to proceed with the issuance of shares of the Company or securities giving access to shares existing or to be issued by the Company in consideration for the contributions in kind granted to the Company and comprised of capital securities or securities giving access to the share capital, when the provisions of Article L. 225-148 of the French Commercial Code are not applicable, and decides, as may be necessary, to cancel, for the benefit of the holders of capital securities or securities concerned by the contributions in kind, the preferential

subscription rights of shareholders of shares and securities so issued.

The maximum nominal amount of an immediate or future increase resulting from all issuances carried out pursuant to this delegation is set at 10% of the Company's capital (existing on the date of this Annual General Meeting) will be charged to the limitation of capital increase set by the twelfth resolution.

The global nominal amount of all the debt securities issued pursuant to this resolution cannot exceed, and will be charged to, the limitation stated for debt securities in the eleventh resolution above.

The Annual Shareholders' Meeting acknowledges that this delegation entails a waiver by the shareholders of their preferential subscription rights to the shares to which the securities that would be issued on the basis of this delegation would give right.

The Board of Directors shall have full authority to implement this resolution, specifically in order to decide, with respect to the report of the independent assessor(s) mentioned in the 1st and 2nd paragraphs of the aforementioned Article L. 225-147, on its assessment of the contributions and the granting of certain advantages, to record the final completion of the capital increases carried out pursuant to this delegation and to amend the by-laws accordingly.

The Board of Directors may, within the limits it will have set beforehand, delegate to the Chief Executive Officer or, in agreement with the latter, to one or more *Directeurs Général Délégué* (CEO Delegates), the authority granted to it under this resolution.

Sixteenth resolution

Delegation of powers to the Board of Directors to issue shares reserved for persons signing a liquidity contract with the Company in their capacity as holders of shares or stock options of Orange S.A.

The Annual Shareholders' Meeting, acting under the conditions of quorum and majority required for Extraordinary Shareholders' Meetings, having reviewed the report of the Board of Directors and the special report of the Statutory Auditors, and acting pursuant to Article L. 225-138 of the French Commercial Code:

- terminates with immediate effect, for the unused portion, the delegation granted by the Combined Ordinary and Extraordinary Meeting on May 27, 2008 in its thirteenth resolution;
- delegates to the Board of Directors for a period of 18 months as of the day of this Annual Shareholders' Meeting, the powers needed to carry out, on one or more occasions, in the proportion and at the times it shall so determine, the issuance of the Company's shares which may be subscribed either in cash or by offsetting of debts;

- decides to cancel the preferential subscription right of shareholders to these shares and to reserve the right to subscribe for the shares to holders of stock options or shares of Orange S.A. that signed a liquidity contract with the Company.

The maximum nominal amount of the capital increase resulting from all issuances carried out pursuant to this delegation is set at 70,000,000 euros, without taking into account the adjustments that may be carried out to protect the interests of persons signing liquidity contracts, in accordance with legal and regulatory provisions as well as with applicable contractual terms. The amount of the capital increases realized pursuant to the present resolution will be charged against the maximum set by the eighteenth resolution below.

The subscription price will be equal to the average prices recorded for France Telecom shares on the Euronext Paris Market over twenty consecutive trading days, chosen from among the last forty-five trading days preceding the decision by the Board of Directors to issue new shares, or, if applicable, by the Chief Executive Officer or the acting Chief Executive Officer(s) by delegation, after amendment, if needed, of this average to take into account the difference in the date from which the shares bear right to dividends.

The Board of Directors will prepare the list of beneficiaries based on the list of holders of stock options or shares of Orange S.A. that have signed a liquidity contract, and will decide on the characteristics, amount and terms and conditions of any issuance as well as the terms for the shares issued to be fully paid-up. In particular, the Board will determine the number of shares to be issued for the benefit of each beneficiary, the subscription price of said shares as well as the price and reference period of France Telecom shares in accordance with the terms and conditions fixed by this resolution, and will decide on the date from which the shares bear right to dividends.

The Annual Shareholders' Meeting hereby decides that the Board of Directors will have full authority to implement this resolution for this purpose, in particular, to proceed with the aforementioned issues leading to the capital increase, record the completion thereof, collect the subscriptions of the new shares, enter into all agreements, adopt all measures and carry out all formalities needed for the implementation of this resolution, amend the by-laws accordingly.

The Board of Directors may, within the limits it will have set beforehand, delegate to the Chief Executive Officer or, in agreement with him/her, to one or more *Directeurs Général Délégué* (CEO Delegates), the powers granted to it under this resolution.

Seventeenth resolution

Delegation of powers to the Board of Directors to proceed with the free issuance of option-based liquidity instruments reserved for those holders of stock options of Orange S.A. that have signed a liquidity contract with the Company

The Annual Shareholders' Meeting, acting under the conditions of quorum and majority required for Extraordinary Shareholders' Meetings, having reviewed the report of the Board of Directors and the special report of the Statutory Auditors and acting pursuant to Article L. 225-138 of the French Commercial Code:

- terminates with immediate effect, for the unused portion, the delegation granted by the combined Shareholders' Meeting on May 27, 2008 in its fourteenth resolution;
- delegates to the Board of Directors for a period of 18 months as of the day of this meeting, the powers necessary, on one or more occasions, in the proportion and at the times it shall so determine, to proceed with the free issuance and allocation of option-based liquidity instruments ("*instruments de liquidité sur options* - ILO") comprised of warrants that may be exercised in cash and/or new shares and/or existing shares of the Company and for which the Company's shares shall be fully paid-up, if applicable, by offsetting of debts;
- decides to cancel the preferential subscription rights to said ILO in favor of the holders of stock options of Orange S.A. that have signed a liquidity contract with the Company.

The maximum nominal amount of the capital increase resulting from all the issues that can be carried out pursuant to this delegation is set at 1,000,000 euros, without taking into account the adjustments that may be carried out to protect the interests of ILO holders in accordance with the legal and regulatory provisions as well as the applicable contractual terms. The amount of the capital increases realized pursuant to this resolution will be charged against the maximum set by the eighteenth resolution below.

The subscription price of the shares issued upon exercising the ILOs will be equal to the average price fixed for France Telecom shares on the Euronext Paris Market over twenty consecutive trading days prior to the date for filing the notification for exercising the ILOs, after adjustment, if needed, of this average to take into account the difference in the date from which they bear right to dividends.

The Board of Directors will prepare the list of beneficiaries based on the list of holders of stock options or shares of Orange S.A. who have signed a liquidity contract and will determine the number of ILOs to be issued for the benefit of each beneficiary and will, in accordance with the terms of this resolution, decide on the characteristics, amount and terms and conditions of any ILO issue.

The Annual Shareholders' Meeting hereby decides that the Board of Directors will have full powers to implement this resolution, in particular to proceed with the aforementioned issues, record the completion thereof, for this purpose, enter into all agreements and amend the by-laws accordingly.

The Board of Directors may, within the limits it will have fixed beforehand, delegate to the Chief Executive Officer or, in agreement with him/her, to one or more *Directeurs Général Délégué* (CEO Delegates), the authority granted to it under this resolution.

Eighteenth resolution

Overall limitation of the authorizations

The Annual Shareholders' Meeting, acting under the conditions of quorum and majority required for Extraordinary Shareholders' Meetings, having reviewed the report of Board of Directors and as a result of the adoption of the above seven resolutions, decides to set at 3.5 billion euros, the maximum nominal amount of capital share increases, immediately or in the future, that can be carried out pursuant to the delegations granted by said seven resolutions, it being specified that to this nominal amount will be added, if necessary, the nominal amount of shares of the Company to be issued for adjustments carried out in order to protect the holders of rights attached to the securities giving access to the shares.

Nineteenth resolution

Delegation of authority to the Board of Directors to issue securities giving right to the allocation of debt securities

The Annual Shareholders' Meeting, acting under the conditions of quorum and majority required for Extraordinary Shareholders' Meetings, having reviewed the report of the Board of Directors and the special report of the Statutory Auditors, and acting pursuant to Articles L. 225-129 *et seq.* and L. 228-91 *et seq.* of the French Commercial Code:

- terminates with immediate effect, for the unused portion, the delegation granted by the Combined Ordinary and Extraordinary General Meeting on May 21, 2007 in its eighteenth resolution; and
- delegates to the Board of Directors the authority to decide on the issuance, on one or more occasions, in France, abroad and/or on the international market, of all securities (other than shares) giving right to the allocation of debt securities such as bonds, like securities, subordinated securities with or without a fixed term, or all other securities granting, in the same issue, a similar right of claim on the Company.

The nominal amount of all the debt securities to be issued immediately or in the future pursuant to the present resolution cannot exceed 7 billion euros or the exchange value of this amount in foreign currency or in any monetary units established by reference to several foreign currencies.

This delegation is given for a period of 26 months as of the day of this general meeting.

The Board of Directors shall have full powers to:

- proceed with said issues, determine the date thereof, the nature, amounts and currency of issuance;
- determine the characteristics of the securities to be issued as well as of the debt securities to which the securities would give right to allocation;
- set the terms and conditions for the amortization and/or early redemption of the securities to be issued as well as of the debt securities to which the securities would give right to allocation;
- if applicable, decide to give a guarantee or collateral on the securities to be issued, as well as on the debt securities to which the securities would give a right to allocation, and to decide on the nature and characteristics thereof;
- decide on all the terms and conditions of each of the issues, and, if applicable, modify the terms of the securities issued pursuant to this resolution, during the validity of the said securities and in compliance with the applicable formalities;
- generally, enter into all agreements, make all arrangements and carry out all formalities required, and generally, to do whatever is necessary.

Twentieth resolution

Delegation of authority to the Board of Directors to increase the share capital of the Company by capitalization of reserves, profits or premiums

The Annual Shareholders' Meeting, acting under the conditions of quorum and majority required for Extraordinary Shareholders' Meetings, having reviewed the report of the Board of Directors and deciding pursuant to Articles L. 225-129-2 and L. 225-130 of the French Commercial Code:

- terminates with immediate effect, for the unused portion, the delegation granted by the Combined Ordinary and Extraordinary General Meeting on May 21, 2007, in its nineteenth resolution; and
- delegates to the Board of Directors, for a period of 26 months as of the day of this Annual Shareholders' Meeting, its authority to decide to increase the share capital, on one or more occasions, at the times and in accordance with the terms and procedures it shall determine, by capitalization of reserves, profits or premiums, followed by the issuance and free allocation of shares or the increase in the nominal value of the existing shares, or the combination of these two procedures.

The Board of Directors will have the power to decide that rights corresponding to fractional shares may be neither marketable nor assignable and that the corresponding securities shall be sold; the amounts derived from the sale shall be allocated to the holders of the rights within the time limit provided for under the regulations.

The maximum nominal amount of an immediate or future capital increase, resulting from all the issuances effected pursuant to this delegation is set at 2 billion euros, it being specified that this maximum is set (i) without taking into account the nominal value of the shares of the Company to be issued, if necessary, for adjustments carried out in order to protect the holders of rights attached to the securities giving access to shares, and (ii) separately from the maximum capital increases resulting from the issues of shares or securities authorized by the above eleventh to seventeenth resolutions.

Twenty-first resolution

Authorization given to the Board of Directors to allocate free shares

The Annual Shareholders' Meeting, subject to the applicable law and regulations and in particular law n°86-912 dated August 6, 1986 and law n°93-923 dated June 19, 1993, deciding under the conditions of quorum and majority required for Extraordinary Shareholders' Meetings, having reviewed the report of the Board of Directors and the special report of the Statutory Auditors:

- terminates with immediate effect, for the unused portion, the authorization granted by the Combined Ordinary and Extraordinary General Meeting on April 21, 2006, in its twelfth resolution; and
- authorizes, pursuant to Article L. 225-197-1 *et seq.* of the French Commercial Code, the Board of Directors to proceed, in one or several occasions, with the allocation of free shares of the Company.

The beneficiaries shall be employees and corporate officers (as defined by Article L. 225-197-1 of the French Commercial Code) of the Company or of related companies or groups as defined by Article L. 225-197-2 of the French Commercial Code.

This authorization is granted for a period of 38 months as of the date of this Annual Shareholders' Meeting.

The total number of free shares granted pursuant to this resolution shall not represent more than 1% of the capital of the Company as of the date of this Annual Shareholders' Meeting.

The acquisition period shall not be less than 4 years for all or part of the shares allocated by the Board of Directors and, for the remaining shares allocated by the Board of Directors, not less than 2 years; nevertheless, in case a beneficiary becomes disabled, as defined by law, the final allocation of the shares may occur before the end of the acquisition period.

The lock-up period of the allocated shares shall not be less than 2 years, except for the shares for which the acquisition period will be at least 4 years. For these shares, the minimum lock-up obligation shall be withdrawn.

The existing shares available for allocation under this resolution shall be acquired by the Company either under Article L. 225-208 of the French Commercial Code or, as the case may be, in connection with the share buyback program authorized by the

ninth resolution submitted to this Annual Shareholders' Meeting or any earlier or later share buyback program.

The Annual Shareholders' Meeting acknowledges and decides, as may be needed, that this authorization carries with it, for the benefit of beneficiaries of share allocations, waiver by the shareholders of any right over the free shares allocated under this resolution.

The Annual Shareholders' Meeting confers full powers on the Board of Directors for purposes of:

- setting the conditions and, if required, the criteria for allocation of shares;
- subject to the conditions and limits prescribed by law, setting the dates on which free allocations shall take place;
- determining the identity of the beneficiaries, the number of shares allocated to each of them, the terms and conditions of allocation, and specifically, the acquisition and lock-up periods of the free shares thus allocated;
- deciding on the conditions under which the number of shares allocated shall be adjusted; and
- more generally, with the right, within the limits prescribed by law, to sub-delegate, to enter into all agreements, draw up all documents, carry out all formalities and official declarations and take all other necessary actions.

The Board of Directors shall inform each year the Annual General Meeting of the allocations made pursuant to this resolution, in accordance with Article L. 225-197-4 of the French Commercial Code.

Twenty-second resolution

Delegation of authority to the Board of Directors to proceed with capital increases reserved for members of the France Telecom Group savings plan

The Annual Shareholders' Meeting, acting under the conditions of quorum and majority required for Extraordinary Shareholders' Meetings, having reviewed the report of the Board of Directors and the special report of the Statutory Auditors, and deciding pursuant to Articles L. 225-129-6, L. 225-138 I and II, and L. 225-138-1 of the French Commercial Code and Articles L. 3332-18 *et seq.* of the French Labor Code:

- terminates with immediate effect, for the unused portion, the delegation granted by the Combined Ordinary and Extraordinary General Meeting on May 27, 2008 in its fifteenth resolution; and
- delegates to the Board of Directors, for a period of 26 months as of the day of this Shareholders' Meeting, its authority to decide to increase the share capital, on one or more occasions, through the issuance of shares or securities giving access to the Company's shares existing or to be issued, reserved for employees and former employees who are members of the France Telecom Group company savings plan, or through the free allocation of shares or securities

giving access to the Company's shares existing or to be issued, in particular by the capitalization of reserves, profits or premiums up to the legal and regulatory limits.

The maximum nominal amount of an immediate or future capital increase of France Telecom resulting from all issuances carried out pursuant to this delegation is set at 500 million euros, it being specified that this maximum is set without taking into account the nominal value of the shares of the Company to be issued, if necessary, for adjustments made in order to protect the holders of rights attached to the securities giving access to the shares.

The maximum nominal amount of the capital increase of France Telecom resulting from all issuances carried out pursuant to this delegation by capitalization of reserves, profits or premiums under the conditions and up to the limits set forth in the articles of the aforementioned French Labor Code, is also set at 500 million euros, it being specified that this maximum is set without taking into account the nominal value of the Company's shares to be issued, if necessary, for adjustments made in order to protect the holders of rights attached to the securities giving access to the shares.

The Annual Shareholders' Meeting decides to cancel the preferential subscription rights of the shareholders to the shares or securities giving access to the shares to be issued pursuant to this delegation in favor of these employees and former employees and to waive any right to the shares or other securities allocated freely pursuant to this delegation.

The Annual Shareholders' Meeting decides:

- that the subscription price of the new shares shall be equal to the average of the share prices listed during the twenty trading sessions preceding the day of the decision establishing the opening date of the subscriptions, reduced by the maximum discount provided for by law on the day the Board of the Directors makes its decision; it being specified that the Board of Directors can reduce this discount if it so deems appropriate, in particular in the event of an offer to the members of a corporate savings plan on the international market and/or abroad in order to meet the requirements of the applicable local laws. The Board of Directors may also substitute all or part of the discount by allocating shares or other securities pursuant to the provisions below;
- that the Board of Directors, within the limits of the applicable law and regulations, may provide for the free allocation of shares or securities giving access to existing shares.

The Board of Directors shall have full powers for the purpose of implementing this resolution and in particular to:

- determine the characteristics, amount and terms of each issuance or free allocation of securities;
- determine that the issues may take place directly for the benefit of the beneficiaries or through mutual funds;
- decide, under legal conditions, the list of companies or groups whose employees and former employees may subscribe for

the shares or securities issued, and if applicable, receive shares or securities freely allocated;

- determine the nature and terms and conditions of the capital increase, as well as the terms of issuance or free allocation;
- set the terms of seniority that must be complied with by the beneficiaries of new shares or securities concerned by each free allocation;
- acknowledge the completion of the capital increase;
- determine, if applicable, the nature of securities allocated freely, as well as the terms and conditions of such allocation;
- determine, if applicable, the amount of the sums to be capitalized up to the limit set above, the equity capital account(s) from which they are drawn as well as the date from which the shares thus issued bear right to dividends;
- if it deems appropriate, charge the costs for the capital increases against the amount of premiums related to these increases and take from this amount the amounts required to bring the statutory reserve to one tenth of the new share capital after each increase; and
- take all measures to complete the capital increases, carry out the formalities as a consequence thereof, in particular those relating to the listing of the securities issued, and amend the by-laws in relation to these capital increases accordingly, and generally do whatever is necessary.

The Board of Directors may, within the limits it will have set beforehand, delegate to the Chief Executive Officer or, in agreement with him/her, to one or more *Directeurs Général Délégués* (CEO Delegates), the power granted to it under this resolution.

Twenty-third resolution

Authorization to the Board of Directors to reduce the share capital through the cancellation of shares

The Annual Shareholders' Meeting, deciding under the conditions of quorum and majority required for Extraordinary Shareholders' Meetings, having reviewed the report of the Board of Directors and the special report of the Statutory Auditors, and deciding pursuant to Article L. 225-209 of the French Commercial Code:

- terminates with immediate effect, for the unused portion, the delegation granted by the Combined Ordinary and Extraordinary General Meeting on May 27, 2008 in its sixteenth resolution;
- delegates to the Board of Directors full powers for the purpose of cancelling, on one or more occasions, up to a maximum of 10% of the Company's share capital by periods of 24 months, all or part of the France Telecom shares acquired as part of the authorized share buyback programs in the ninth resolution submitted to this Shareholders' Meeting, or as part of share buyback programs authorized before or after the date of this Shareholders' Meeting;

- decides that the surplus of the purchase price of the shares over their nominal value will be charged to the "Share Premiums" account or to any account of available reserves, including the statutory reserve, within is the limit 10% of the capital reduction carried out;
- delegates full powers to the Board of Directors, with the right of delegation in accordance with the law, to carry out the capital reduction resulting from the cancellation of the shares and the aforementioned charging, as well as to amend the by-laws accordingly;
- sets the term of this authorization at 18 months as of the date of this Annual Shareholders' Meeting.

Twenty-fourth resolution

Powers for formalities

The Annual Shareholders' Meeting confers full powers on the bearer of the original, copy or extract of the minutes of this Annual Shareholders' Meeting for the purpose of carrying out all legal or administrative formalities and making all filings and public disclosures provided by under current law.



combined shareholders' meeting
on may 26, 2009

request to send or supply documents

To actively participate in the environmental goal that the Company has set itself, we invite you to use electronic means of information as a priority.

To receive documents relating to the Annual Shareholders' Meeting as well as the webzine, the periodic electronic information document of France Télécom shareholders by Internet, you must return this document duly completed to:

France Télécom – Service des Assemblées
BP 1010 – 75721 Paris Cedex 15
France

Said documents are also available on the website www.orange.com/finance/actionnaires

Moreover, the holders of registered shares may, pursuant to Article R. 225-88 of the Commercial Code, obtain in a single request that the Company send or supply the documents and information referred to in articles R. 225-81 and R. 225-83 at the time of each of the future Annual Shareholders' Meetings.

Please tick the boxes corresponding to your requests and the address to which documents are to be sent or supplied:

- Pursuant to the provisions of Article R. 225-88 of the Commercial Code, I request France Télécom to send me or supply me with all documents and information relating to the Combined Ordinary and Extraordinary Shareholders' Meeting of May 26, 2009, as listed in Article R. 225-83 of said Code
- As a holder of registered shares, I also request that a proxy form and the documents and information referred to in Article R. 225-81 and R. 225-83 of the Commercial Code be sent to me or supplied to me at the time of each of the future Annual Shareholders' Meetings
 - either in electronic form at the following address :@.....
 - or through the postal services at the address mentioned below.

- The holders of bearer shares must prove their capacity for said purpose:

I represent that said shares are registered on an account held by:

Name and address of the financial intermediary:

Authorized intermediary,

and that the participation certificate issued by said intermediary, recording the locking up of shares registered on an account until the date of the Meeting, has been filed with France Télécom, the depository named in the notice of meeting (Articles R. 225-85 and R. 225-88 of the Commercial Code).

Shareholder's contact information (to be completed, regardless of the method of sending or supply chosen):

Mr. / Mrs. / Ms.

Last name, First name:

Address:

Postcode: Town/city:

Done in, on 2009.

Shareholder's signature





COMPANY RELATED DOCUMENTS

The documents required by Article R. 225-88 of the French Commercial Code (documents sent to shareholders who request them prior to the Annual Shareholders' Meeting) other than those included in this brochure are available in the Registration Document available on the website dedicated to France Telecom's Annual Shareholders' Meeting, at www.orange.com/finance/actionnaires.

The same applies for the corporate balance sheet.

(See correspondence table No. IV of the reference document page 464)



notes



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to obtain information

For all information on the France Telecom group and on its Annual Shareholders' Meeting, the Shareholders Relations Department is at your service:

On the Internet: www.orange.com/finance/actionnaires

By e-mail: conseiller.actionnaire@orange-ftgroup.com

By telephone: 1010 or 0800 05 10 10 - Toll-free call from a France Telecom landline from 9:00 a.m. to 7:00 p.m., Monday through Friday or + 33 (0)1 60 95 87 24 from outside France.

By post: France Télécom
BP 1010 - 75721 Paris Cedex 15
France



The Annual Shareholders' Meeting shall be broadcast live and re-broadcast on the website:

www.orange.com/finance/actionnaires

For more information on how the Annual Shareholders' Meeting will be re-broadcastt, visit:

www.orange.com/finance/actionnaires



Shareholder Relations Department - BP 1010 - 75721 Paris Cedex 15

Shareholder Relations Department

BP 1010 - 75721 Paris Cedex 15

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