

Board of Directors

*The following information also appears in the Registration Document 2007 (Chapters 9 and 14)
and in the Form 20-F (Chapter 6)*

1. Composition of the Board of Directors

The Board of Directors is composed of 15 members:

- eight directors elected by the Shareholders' Meeting;
- one director elected by the Shareholders' Meeting upon proposal by employee shareholders;
- three directors representing the French government, appointed by ministerial order;
- three directors elected by employees.

From January 1, 2007, the following changes have taken place in the composition of the Board:

- by ministerial order dated March 9, 2007, Bruno Bezard was appointed director replacing Denis Samuel-Lajeunesse;
- as of May 18, 2007, Jean-Pierre Jouyet ceased to be a director following his appointment as Secretary of State for European Affairs;
- at the Combined Shareholders' Meeting on May 21, 2007, Claudie Haigneré was appointed director for a 5-year term;
- following the resignation of Stéphane Richard on May 23, 2007, the Board of Directors co-opted Charles-Henri Filippi on February 5, 2008 to serve out his predecessor's remaining term of office;
- following the resignation of Arnaud Lagardère on January 30, 2008, the Board of Directors co-opted José-Luis Durán on February 5, 2008 to serve out his predecessor's remaining term of office.

The appointments of Charles-Henri Filippi and José-Luis Durán are subject to ratification by the Shareholders' Meeting of May 27, 2008.

Since April 27, 2005, Jean-Paul Gristi has attended the meetings of the Board of Directors as the representative of the Central Works' Council.

The following table details the members of the Board:

DIRECTORS ELECTED BY THE SHAREHOLDERS' MEETING

Name and position held within the France Telecom Group	Date appointed	Term Directorships and offices outside ending the France Telecom Group
Didier Lombard Chairman and Chief Executive Officer	February 27, 2005 ⁽¹⁾	2011 ⁽²⁾ Director of: <ul style="list-style-type: none"> • Thomson • Thalès Member of the Supervisory Board of: <ul style="list-style-type: none"> • STMicroelectronics NV • Radiall

Marcel Roulet Chairman of Compensation, Nominating and Governance Committee	February 25, 2003 ⁽¹⁾	2011 ⁽²⁾ Business consultant Director of: <ul style="list-style-type: none"> • Thomson • Thalès (permanent representative of TSA) • HSBC France • Chairman of the Supervisory Board of GIMAR Finance SCA • Member of the Supervisory Board of Eurazeo • Non-voting Director of Cap Gemini
Bernard Dufau Chairman of Audit Committee	February 25, 2003 ⁽¹⁾	2011 ⁽²⁾ Director of: <ul style="list-style-type: none"> • Dassault Systèmes • KESA Electricals
José-Luis Durán Member of Strategy Committee	February 5, 2008	2012 ⁽³⁾ Chairman of the Management Board of Carrefour
Charles-Henri Filippi Member of Audit Committee	February 5, 2008	2012 ⁽³⁾ Chairman and Chief Executive Officer of HSBC France, Director of HSBC Bank plc Director of L'Oréal Member of the Supervisory Board of Euris Censor of Nexity
Claudie Haigneré Member of Strategy Committee	May 21, 2007	2012 ⁽³⁾ Director of Sanofi-Aventis (from May 14, 2008 subject to approval of the company's shareholders' meeting) Director of Cité des Sciences et de l'Industrie
Henri Martre Vice-Chairman of Strategy Committee	February 25, 2003 ⁽¹⁾	2011 ⁽²⁾ Director of: <ul style="list-style-type: none"> • Renault SA • SOGEP A • ON-X Chairman of the Supervisory Board of ESL Vice-Chairman of the Supervisory Board of KLM Member of the Management Committee of SOFRADIR Member of: <ul style="list-style-type: none"> • Conseil Supérieur de l'Aviation Marchande • Board of CEPII • Consultative Committee of Banque de France • Advisor of Agence Française pour les Investissements Internationaux General Manager of SOCOGIT (SARL)
Jean Simonin Member of Compensation, Nominating and Governance Committee	May 26, 1998 ⁽¹⁾	2011 ⁽²⁾ None

(1) Term of office renewed at the Shareholders' Meeting on April 22, 2005.

(2) Term of office ends at Ordinary Shareholders' Meeting convened to approve the financial statements for 2010.

(3) Term of office ends at Ordinary Shareholders' Meeting convened to approve the financial statements for 2011, subject, as regards Messrs Filippi and Durán, to approval by May 27, 2008 Shareholders' Meeting.

DIRECTOR ELECTED BY THE SHAREHOLDERS' MEETING UPON PROPOSAL BY EMPLOYEE SHAREHOLDERS

Name and position held within the France Telecom Group	Date appointed	Term ending	Directorships and offices outside the France Telecom Group
Stéphane Tierce Member of Strategy Committee	April 22, 2005	2010 ⁽¹⁾	Director of AFTAS

(1) Term of office ends at Ordinary Shareholders' Meeting convened to approve the financial statements for 2009.

DIRECTORS REPRESENTING THE FRENCH GOVERNMENT APPOINTED BY MINISTERIAL ORDER

Name and position held within the France Telecom Group	Date appointed	Term ending the France Telecom Group	Directorships and offices outside the France Telecom Group
Bruno Bezard Member of Audit Committee	March 9, 2007	March 8, 2012	Managing Director of the Agency for State Equity Investments (APE) Government representative on the Board of Directors of: <ul style="list-style-type: none"> • Air France – KLM • Areva • EDF • France Télévisions • La Poste • Thalès
Jacques de Larosière Member of Audit Committee	May 22, 1998 ⁽¹⁾	September 6, 2009	Member of the Consultative Committee of AIG Chairman of the Strategy Board of EMP Chairman of the Observatoire de l'Épargne Européenne (trustee) (voluntary) Joint Chairman of Eurofi (voluntary)
Henri Serres Member of Compensation, Nominating and Governance Committee	October 1, 2002 ⁽¹⁾	September 6, 2009	Managing Director of Information Systems and Communications – French Ministry of Defense Government representative on the Board of Directors of: <ul style="list-style-type: none"> • Imprimerie Nationale (national printing office) • TSA

(1) Following the transfer of the majority of France Telecom's share capital over to the private sector, these directors were appointed again by a ministerial order issued by the French Ministry of the Economy, Finance and Industry dated September 7, 2004.

DIRECTORS ELECTED BY EMPLOYEES

Name and position held within the France Telecom Group	Date appointed	Term ending	Directorships and offices outside the France Telecom Group
Hélène Adam Member of Strategy Committee	September 2, 2005	December 2, 2009	None
René Bernardi Member of Audit Committee	December 3, 2004	December 2, 2009	None
Jean-Michel Gaveau Member of Strategy Committee	December 3, 2004	December 2, 2009	None

The business address of all the directors, in their positions as directors of France Telecom, is: 6, place d'Alleray, 75015 Paris.

2. Other information relating to members of the Board of Directors

Directors elected by the Shareholders' Meeting

Didier Lombard, 66, was appointed France Telecom's Chairman and Chief Executive Officer on February 27, 2005. He joined France Telecom in 2003 as the Executive Director of the mission for technologies, strategic partnerships and new uses. Didier Lombard began his career in research and development at France Telecom in 1967, when he participated in the development of numerous new products for France Telecom covering satellites, electronic components and mobile systems. From 1988 to 1990, he was the Scientific and Technical Director at the French Ministry of Research and Technology and then served as Director of Industrial Strategy at the French Ministry of the Economy, Finance and Industry from 1991 to 1998. Prior to his appointment to France Telecom, Mr. Lombard also served as an ambassador for international investment for several years and was founding Chairman of the French agency for international investment. He is also a director of Thomson and Thales, and a member of the Supervisory Boards of STMicroelectronics and Radiall. Mr. Lombard is a graduate of the *Ecole Polytechnique* and the *Ecole Nationale Supérieure*

des Télécommunications. He is also a Knight of the French Legion of Honor and an Officer of the French *Ordre National du Mérite* (national merit order).

Marcel Roulet, 75, was Chairman at France Telecom from 1991 to 1995. Following this, he was Chairman and Chief Executive Officer of Thomson S.A. between February 1996 and March 1997 and Thomson CSF (now Thales) between February 1996 and January 1998. A general telecoms engineer by profession, Mr. Roulet retired on January 1, 1999 and now provides business consulting services. Marcel Roulet is also a director at Thomson and Thales (permanent representative of TSA), HSBC France and Chairman of the Supervisory Board at Gimar Finance SCA. He is a member of the Supervisory Board at Eurazeo. He is also an observer on Cap Gemini's Board of Directors. He is Honorary Chairman of France Telecom. Mr. Roulet is a graduate of the *Ecole Polytechnique* and the *Ecole Nationale Supérieure des Télécommunications*.

Bernard Dufau, 66, joined IBM France as an engineer in 1966 and served in various positions in marketing and management in Paris and elsewhere in France until 1981. He was a consultant for the IBM Corporation in the United States from 1981 to 1983 and Business Director (1983-1988), as well as General Operating Director (1988-1993) for IBM France. In 1994, he became the Managing Director of IBM Europe's Distribution Division. From January 1, 1995 to April 1, 2001, Mr. Dufau was the Chairman and Chief Executive Officer of IBM France. From July 2001 to December 2005, he worked as a corporate strategic consultant. Mr. Dufau is also a director at Dassault Systèmes and Kesa Electricals. Mr. Dufau is a graduate of the *Ecole supérieure d'électricité* and former Chairman of the *Amicale des ingénieurs Supelec* (engineers association).

José-Luis Durán, 43, has been Chairman of the Carrefour Group Management Board since April 2005. After studying economics, José-Luis Durán started his career in 1987 at Arthur Andersen. He joined Pryca (a subsidiary of Carrefour) in 1991, where he held in turn the posts of Management Controller (1991-1994), Management Controller of Southern Europe (1994-1996), then Management Controller of North & South America until 1997. After having been Chief Financial Officer of Pryca, he became Chief Financial Officer of Carrefour Spain in 1999. In April 2001, he was appointed Chief Financial & Management Officer and Organization & Systems Manager of Carrefour, and joined the Group's Executive Committee. On February 3, 2005, José-Luis Durán was appointed a Director and Managing Director of the Carrefour Group. José-Luis Durán is also a director of HSBC Holding plc, as of January 1, 2008.

Charles-Henri Filippi, 55, has been non-executive Chairman of HSBC-France since August 2007; he was previously the company's Chairman and Chief Executive Officer. He joined HSBC France in 1987 after spending a number of years in the French civil service and in ministerial offices. He was appointed Executive President of HSBC France in 1998, and then appointed to the Group Management Board of HSBC in 2001, as Group General Manager & Global Head of Corporate and Institutional Banking. Charles-Henri Filippi is also a Director of HSBC Bank Plc.

Claudie Haigneré, 50, has been Adviser to the Director General of the European Space Agency (ESA) since November 2005. A doctor by profession, she is a rheumatologist and specialist in aeronautical medicine. She holds a doctorate in sciences and was an astronaut with the French space agency CNES, then ESA, flying on a space mission to the MIR space station in 1996 and a second mission to the International Space Station (ISS) in 2001. Ms. Haigneré served as Minister for European Affairs from March 2004 to May 2005, after having been Minister for Research and New Technologies from June 2002 to March 2004. Claudie Haigneré also lends her support to various health causes: parents of hospitalized children (*maison des parents*), the *Alliance des Maladies Rares* with Fondation Groupama and the Kourir Association for children suffering from juvenile polyarthritis. She is a patron of the Courtin-Arthritis foundation. She is also a director of the *Cité des Sciences et de l'Industrie*, of the *Fondation C-Génial*, the *Académie des Technologies*, the *Fondation de France* and of the *Fondation d'Entreprise l'Oréal*. She is a member of the *Académie des Technologies*, the *Académie des Sports* and Vice-President of the International Academy of Astronautics (IAA). In 2006, she was awarded the Louise Weiss Prize for her European activities. Furthermore Ms. Haigneré is Patron of the *Cité de l'Espace* in Toulouse, the *Institut de Myologie de la Pitié-Salpêtrière* set up by the *Association Française contre les Myopathies* (AFM), and supports many schools and student graduate classes. Claudie Haigneré is a Commander of the French Legion of Honor.

Henri Martre, 80, served as Chairman and Chief Executive Officer of Aérospatiale from 1983 to 1992. He was also Vice-Chairman of the Supervisory Board of Airbus Industrie from 1986 to 1992, Chairman of *Groupement des industries françaises aéronautiques et spatiales* - Gifas (French aeronautics and spatial industries group) from 1990 to 1993, Chairman of the *Association européenne des constructeurs de matériel aéronautique* (AECMA) (European association of aerospace manufacturers), and Chairman of Afnor from 1993 to 2002. A general engineer of armaments by

profession, Mr. Martre is a director of Renault S.A., Sogepa (French government holding company of EADS) and On-X, and a member of the Executive Committee of Sofradir, Chairman of the Supervisory Board of ESL and Vice-Chairman of the Supervisory Board of KLM. He is a member of various State Councils (*Conseil supérieur de l'Aviation marchande, Conseil du CEPII*) and the advisory board for the Bank of France. Mr. Martre is a graduate of the *Ecole Polytechnique* and the *Ecole Nationale Supérieure des Télécommunications*. He was the *Délégué Général pour l'Armement* (general representative for armaments) from 1977 to 1983.

Jean Simonin, 62, is the former Managing Director of the retail sales office of France Telecom S.A. in Toulouse. From 1993 to 1996 he led France Telecom's commercial activities for the South-West division. Previously, Jean Simonin headed up France Telecom's sales office in Avignon from 1989 to 1992 and Nevers from 1986 to 1989. Before 1986, he held various positions within France Telecom in Nevers, Cluses, Evry and Paris. He has been a director at AFTAS. He is the Mayor of Saint-Emiland (Saône-et-Loire), and Vice-Chairman of the "Autour de Couchois" association of municipalities. Mr. Simonin graduated from the *Centre national des Arts et Métiers*.

Director elected by the Shareholders' Meeting upon proposal by employee shareholders

Stéphane Tierce, 39, has been in charge of the marketing and anticipation plan at Consumer Marketing with Orange France since March 2006. Between May 2003 and February 2006, he was responsible for the pre-paid market line of services (mobicard services) at Orange France. Between May 2001 and April 2003, he was a marketing manager for banking and financial services at Orange France. From February 1999 to April 2001, Mr. Tierce was a marketing manager for remote banking services within France Telecom's Business Division. Mr. Tierce holds an engineering degree from the *Ecole Nationale Supérieure des Arts et Métiers*.

Directors representing the French government, appointed by ministerial order

Bruno Bezard, 44, has served since February 26, 2007 as Managing Director of the Agency for State Equity Investments (APE) within the French Ministry of the Economy, Finance and Industry. He is also a director of Areva, France Télévision, EDF, SNCF and the French Post Office. From September 1994 to May 1998, Bruno Bezard served as Bureau Chief with the Department of the Treasury, in charge of financing housing, savings collection circuits and the Post Office. From May 1998 to January 2000, he served as the sub-Director for the Department of Treasury, responsible for insurance. From January to March 2000, he was Deputy Chief of Staff for the Minister of the Economy, Finance and Industry. In May 2000, Bruno Bezard was appointed sub-Director in the Department of the Treasury for development assistance, multilateral banks and emerging countries. At the same time, he became Vice-President of the Club de Paris. From June 2001 to April 2002, he served as Economic and Financial Advisor to the Prime Minister. As Head of the Equity Investments Department until September 2004, he was then appointed Deputy Managing Director of the Agency for State Equity Investments (APE) and was named Managing Director on February 26, 2007.

Jacques de Larosière, 78, is (volunteer) Chairman of the *Observatoire de l'épargne européenne* (European Savings Observatory) and co-Chairman of Eurofi. He has served as an advisor of BNP Paribas (formerly Paribas) since 1998 and as Chairman of the European Bank for Reconstruction and Development (EBRD) from 1993 to 1998. He was also Chairman of the Comité des Gouverneurs du Groupe des Dix from 1990 to 1993. He served as Governor of Banque de France from 1987 to 1993 and as Chief Executive Director of the International Monetary Fund (IMF) from 1978 to 1987. Prior to 1978, Mr. de Larosière held various positions in the French Ministry of the Economy, Finance and Industry, including Treasury Director. Mr. de Larosière is a graduate of the *Université de Paris*, the *Institut d'études politiques de Paris*, and the *Ecole Nationale d'Administration*. He is a member of the Institute.

Henri Serres, 57, has been the Managing Director of information systems and communications at the French Ministry of Defense since September 2006, and Vice Chairman of the General Council for information technologies within the Ministry of the Economy, Finance and Industry since July 2005. In December 2005, he was appointed as French government representative to the Board of Directors of La Poste (the French Post Office). Mr. Serres served in the office of André Giraud, French Minister for Industry from 1978 to 1980, and then as Technical Director in the Ministry of Defense from 1981 to 1986. He was also Head of Public Radio Telephony at Matra Communication from 1986 to 1989. He was a Director of the Department of Industry, responsible for the communication and service industries from 1989 to 1996, and served as Vice-Chairman of CSC Peat Marwick from 1996 to 2000, then as Central Director for IT systems security with the General

Secretariat for National Defense from 2000 to 2005. Mr. Serres is a graduate of the *Ecole Polytechnique* and the *Ecole Nationale Supérieure des Télécommunications*.

Directors elected by employees

Hélène Adam, 55, has been a technician on the international network, part of France Telecom's ROSI/IBNF (International Backbone Network Factory) switching department since September 2006. She has previously held various responsibilities within the European Group Works Council, notably contributing to its creation. Prior to that, she served as Head of Telecommunication Line Work, then as videocommunication engineering supervisor at the Arcueil Paris-South Line Construction Center.

René Bernardi, 50, has been a member of the FTTH (Fiber to the home) project team based in Lyon since March 2007. Between 2004 and 2007, he chaired the *@toukolo* Association. Mr. Bernardi previously held various senior trade union roles between 1992 and 2004 in Drôme, the Rhône Alpes region and in the *Poste et Télécommunications* trade union federation. He started his career with France Telecom in 1977 in the national network division and organized the customer problem tracking activity at the main operations center in Montélimar from 1988 to 1992.

Jean-Michel Gaveau, 55, is a business manager and network designer within the Rouen intervention unit. He has been an employee of France Telecom since 1977.