

# notice of meeting

## combined shareholders' meeting

**May 27, 2008 at 4:30 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 do I participate in the shareholders' meeting?

The France Telecom combined shareholders' meeting will be held on **Tuesday May 27, 2008 at exactly 4:30 p.m.** (registration starting 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 21, 2008 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 26 (deadline for receipt).**

## HOW DO I GET INFORMATION?

Information about the France Telecom group can be obtained from the Shareholder Relations Department:

**On the Internet:** [www.orange.com/finance/actionnaires](http://www.orange.com/finance/actionnaires)

**By phone:** **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 email:** [conseiller.actionnaire@orange-ftgroup.com](mailto:conseiller.actionnaire@orange-ftgroup.com)

**By mail:** France Telecom

BP 1010

75721 Paris Cedex 15

France

The shareholders' meeting will be broadcast live and rebroadcast on the website:

[www.orange.com/finance/actionnaires](http://www.orange.com/finance/actionnaires)



To give shareholders an opportunity to be part of the meeting, the Company will rebroadcast a selection of key moments on the "orange.mobi" mobile site and on "la TV d'Orange" via the Video On Demand service.

## 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. 7)

### 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 hold registered shares

(pure registered or administered registered account)

- 1 I check **box A** on the form.
- 2 I date and sign at the bottom of the form.
- 3 I return the form to **BNP Paribas Securities Services** in the pre-paid envelope provided.  
BNP Paribas Securities Services must receive my form by 3:00 p.m. on May 26, 2008.

**BNP Paribas Securities Services**  
will send me my admission card.

##### I hold bearer shares

- 1 I check **box A** on the form.
- 2 I date and sign at the bottom of the form.
- 3 I return the form as quickly as possible 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:

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

BNP Paribas Securities Services must receive my form on May 22, 2008 at the latest

**BNP Paribas Securities Services**  
will send me my admission card.

#### 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 26, 2008**, 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

##### I am voting by mail

- 1 I check **box B** on the form.
- 2 I check the "I am voting by mail" box and indicate my vote.  
If you wish to vote "against" a resolution or "abstain" (an abstention is considered a vote against the resolution), shade the box corresponding to the number of the resolution.  
Do not shade any box if you are voting "for" each resolution.
- 3 I date and sign at the bottom of the form.

**I have cast my vote.**

##### I grant a proxy to the Chairman

- 1 I check **box B** on the form.
- 2 I date and sign at the bottom of the form.
- 3 I do not shade any boxes.
- 4 My votes will be added to those of the Chairman.

**I have cast my vote.**

##### I grant a proxy to my spouse or another shareholder

- 1 I check **box B** on the form.
- 2 I check the "I grant a proxy" box.
- 3 I indicate the identity (full name and address) of the person who will represent me.
- 4 I date and sign at the bottom of the form.

**I have cast my 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 22, 2008 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.

## how do I participate in the shareholders' meeting?

### HOW DO I VOTE?



#### **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 9, 2008.*

*It will be possible to vote by Internet prior to the shareholders' meeting until 3:00 p.m. Paris time on May 26, 2008, the day before the meeting.*

*To prevent congestion on the dedicated website, and especially the risk of votes not being counted, shareholders are advised not to wait until May 26, 2008 to cast their vote.*

## 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)**

**1** **JE VOTE PAR CORRESPONDANCE / I VOTE BY POST**  
Je vote CUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directeur ou le Gérant, à l'EXCEPTION de celui qui se signale en particulier comme suit à la case correspondante et pour lequel 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 checked box in this table, for which I vote against or I abstain.

	1	2	3	4	5	6	7	8	9	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"/>	<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"/>
	<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"/>	<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"/>
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	<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"/>	<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"/>

**2** **JE DONNE POUVOIR AU PRESIDENT DE L'ASSEMBLEE GENERALE / I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE MEETINGS**  
Je date et signe la partie inférieure de ce formulaire sans compléter la case correspondante (1) - See reverse (2)  
 I date and sign the bottom of this form without completing the box of my choice - See this (2)

**3** **JE DONNE POUVOIR A... / I HEREBY GIVE MY PROXY TO...**  
Je date et signe la partie inférieure de ce formulaire sans compléter la case correspondante (1) - See reverse (2)  
 I date and sign the bottom of this form without completing the box of my choice - See reverse (2)

**4** **CADRE RESERVE / For Company's use only**  
Identifiant / Account Number of shares / Number of voting rights

**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**

**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 26, 2008**

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

**To grant a proxy to your spouse or another shareholder**

**Combined shareholders' meeting convened on May 27, 2008 at 4:30 p.m. Grand Auditorium of the Palais des Congrès de Paris 2 place de la porte Maillot – 75017 Paris, France**

# combined shareholders' meeting of may 27, 2008

## AGENDA

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### resolutions within the competence of the ordinary shareholders' meeting

- Management report of the Board of Directors.
- Reports of the Statutory Auditors on the financial statements for the financial year ended December 31, 2007.
- Special report of the Statutory Auditors on agreements referred to in Article L. 225-38 of the French Commercial Code.
- Special report of the Statutory Auditors on agreements referred to in Article L. 225-42-1 of the French Commercial Code.
- Approval of the statutory financial statements for the financial year.  
Final discharge to directors.
- Approval of the consolidated financial statements for the financial year.  
Final discharge to directors.
- Allocation of income.
- Approval of agreements referred to in Article L. 225-38 of the French Commercial Code.
- Approval of the commitment in favor of Mr. Didier LOMBARD, entered into according to Article L. 225-42-1 of the French Commercial Code.
- Authorization to be granted to the Board of Directors to purchase, retain or transfer France Telecom shares.
- Ratifications of cooptations of directors.
- Appointments of directors.
- Directors' fees allocated to the Board of Directors.

### resolutions within the competence of the extraordinary shareholders' meeting

- Board of Directors' report.
- Statutory Auditors' report.
- Amendment of Article 13 of the by-laws - Board of Directors.
- 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.
- Delegation of powers to the Board of Directors to proceed with the issuance at no charge of option-based liquidity instruments reserved for those holders of stock options of Orange S.A. who are beneficiaries of a liquidity agreement.
- Delegation of authority to the Board of Directors to proceed with capital increases reserved for members of the France Telecom group savings plan.
- Authorization to the Board of Directors to reduce the share capital through the cancellation of ordinary shares.
- Powers for formalities.

# DRAFT RESOLUTIONS TO BE SUBMITTED TO THE COMBINED ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING TO BE HELD ON MAY 27, 2008

## resolutions within the competence of the ordinary meeting

### First resolution

#### Approval of the statutory financial statements for the financial year ended December 31, 2007

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 as well as the reports of the Statutory Auditors, hereby approves the statutory financial statements for the financial year ended December 31, 2007, which include the balance sheet, the income statement and the notes, as presented, as well as the transactions reflected in the statutory financial statements and summarized in the reports. The annual shareholders' meeting therefore determines the income for this financial year at € 7,330,505,340.29.

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 31 December 2007

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 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, 2007, which include the consolidated balance sheet and the income statement as well as 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, 2007, as stated in the statutory financial statements

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 and the report of the Statutory Auditors on the statutory financial statements:

- (i) decides, out of income for the year of € 7,330,505,340.29, to allocate € 3,070,312.40 to the legal reserve, bringing the total amount of the reserve to € 1,045,739,564.40;
- (ii) notes that distributable income for the year, after allocation to the legal reserve of € 3,070,312.40 and taking account of retained earnings of € 8,512,649,858.16, comes to € 15,840,084,886.05; and
- (iii) decides to pay shareholders a dividend of € 1.30 per share and to allocate remaining distributable income to retained earnings.

The dividend will be paid on June 3, 2008.

The annual shareholders' meeting shall grant 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 dividend is paid, it being noted that shares held by the Company on the date the dividend is paid will not give it the right to the payment of dividends, and consequently the amount of distributable income to be allocated to retained earnings.

The entire dividend is eligible for the 40% tax allowance mentioned in Article 158 of the French General Tax Code, 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 stock)	Dividend per share	Share of dividend eligible for tax allowance
2004 <sup>(1)</sup>	2,467,276,676	€ 0.48	100%
2005 <sup>(2)</sup>	2,603,059,797	€ 1	100%
2006 <sup>(2)</sup>	2,597,251,003	€ 1.20	100%

(1) Tax reduction of 50% in accordance with the French General Tax Code (concerning only 2004).

(2) Tax allowance of 40% in accordance with the French General Tax Code.

#### 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 concerning the agreements referred to in Article L. 225-38 of the French Commercial Code (*Code de commerce*), acknowledges the conclusions of this report and of the agreements entered into and authorized during the previous financial years it refers to.

#### Fifth resolution

##### Approval of the commitment in favor of Mr. Didier LOMBARD, entered into according to Article L. 225-42-1 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 report of the Board of Directors and the special report of the Statutory Auditors concerning agreements referred to in Article L. 225-42-1 of the French Commercial Code (*Code de commerce*), approves the commitment entered into in favor of Didier LOMBARD, as set out in the said report.

#### Sixth resolution

##### Authorization granted to the Board of Directors to purchase, retain 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 shareholders' meeting of April 21, 2006 in its fifth resolution, to purchase the Company's shares;
- authorizes the Company, pursuant to Articles L. 225-209 et seq. of the French Commercial Code, to buy its own shares up to a maximum number of shares representing 10% of the share capital outstanding on the day of this shareholders' meeting (by way of example and based on the share capital at December 31, 2007, 261,434,891 shares), under the following conditions:
  - the maximum purchase price shall not exceed € 40 per share, it being specified that in the event of capital transactions, in particular by incorporation of reserves and allocating free shares, and/or through a stock

split or reverse stock split, this price will be adjusted accordingly.

Consequently, the maximum amount of funds allocated to the share repurchase program amounts to € 10.457.395.644 calculated based on the share capital as of December 31, 2007, (recorded as of January 21, 2008), and this maximum amount may be adjusted in order to take into account the amount of the share capital on the day of the shareholders' meeting;

- 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, more than 10% of the shares comprising the share capital;
- the acquisition or transfer of these shares can be carried out, including during a public offer period subject to an offer exclusively in cash, under the conditions and limits, in particular involving volumes and prices, provided by the texts in effect on the date of the transactions considered, by any means, in particular on the regulated markets, multilateral systems of negotiation or over-the-counter, including by acquisition or assignment of block shares, by use of derivative securities negotiated on the regulated markets, multilateral systems of negotiation or over-the-counter, under the conditions, if any, specified by the stock market authorities and at the times so determined by the Board of Directors or by a person acting by delegation of the Board of Directors.

These share purchases may be carried out with a view to any allocation permitted by law, the objectives of this share repurchase 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 or free share allocation plan for the benefit of employees under the conditions provided by law, in particular by Articles L. 443-1 et seq. of the French Labor Code (*Code du travail*), or (iii) any stock purchase option plan or free allocation of shares for the benefit of the employees and Company managers or some of them, including former holders of stock options of Wanadoo shares under the conditions provided in the second resolution of the combined shareholders' meeting of September 1, 2004, (iv) liquidity agreements signed between France Telecom and the holders of shares or stock options of Orange, as well as to carry out all hedging relating to these transactions,

- b. securities giving access by any means, immediately or in the future, to shares of the Company, (including to carry out all hedging as a result of the obligations of France Telecom related to these securities) and particularly to debt instruments giving access to the capital or to the securities subscribed for by employees or former employees of France Telecom group (such as, in particular, option-based liquidity instruments);
- (ii) market-making in the secondary market or the liquidity of the France Telecom share by a financial services intermediary (*prestataire de services d'investissement*) pursuant to a liquidity agreement 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 sixteenth 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 number of shares acquired by the Company with a view to their retention or their subsequent delivery in payment or exchange as part of a merger, divestment or capital contribution cannot exceed 5% of its capital.

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. 225-209 of the French Commercial Code.

The shareholders' meeting grants full authority to the Board of Directors, with the right to delegate, 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 agencies, and generally, do whatever is necessary.

#### Seventh resolution

##### **Ratification of the cooptation of a director**

The annual shareholders' meeting, acting under the conditions of quorum and majority required for ordinary shareholders' meetings, ratifies the appointment as director of Mr. Charles-Henri FILIPPI, decided by the Board of Directors on February 5, 2008, in place of Mr. Stéphane RICHARD, who resigned.

#### Eighth resolution

##### **Ratification of the cooptation of a director**

The annual shareholders' meeting, acting under the conditions of quorum and majority required for ordinary shareholders' meetings, ratifies the appointment as director of Mr. José-Luis DURÁN, decided by the Board of Directors on February 5, 2008, in place of Mr. Arnaud LAGARDERE, who resigned.

#### Ninth resolution

##### **Appointment of Mr. Charles-Henri FILIPPI as a director**

The annual shareholders' meeting, acting under the conditions of quorum and majority required for ordinary shareholders' meetings, hereby decides to appoint, at the proposal of the Board of Directors, Mr. Charles-Henri FILIPPI as director, for the period stated in Article 13 of the by-laws, as may have been amended by the twelfth resolution hereinafter.

#### Tenth resolution

##### **Appointment of Mr. José-Luis DURÁN as a director**

The annual shareholders' meeting, acting under the conditions of quorum and majority required for ordinary shareholders' meetings, hereby decides to appoint, at the proposal of the Board of Directors, Mr. José-Luis DURÁN as director, for the period stated in Article 13 of the by-laws, as may have been amended by the twelfth resolution hereinafter.

#### Eleventh resolution

##### **Directors' fees allocated to the Board of Directors**

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, decides to fix at € 600,000 the amount of fees allocated to the directors for the present financial year and any of the financial years to come, until a new decision of the shareholders' meeting.

## resolutions within the competence of the extraordinary meeting

### Twelfth 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 Board of Directors' report, decides to amend Article 13 of the Company's by-laws in order to reduce the directors' term of office from five to four years (such modification is not applicable to terms of office which began prior to the present meeting) and to update certain stipulations of the by-laws:

Consequently, Article 13 is modified as follows:

#### ARTICLE 13 - THE BOARD OF DIRECTORS

1. *(unchanged)*
2. *(three first paragraphs unchanged)*

The term of office for employee directors shall be four years.

On an exceptional basis, the term of office of employee directors which began prior to the shareholders' meeting which approved the financial statements for the year ended December 31, 2007, shall terminate on the expiration date of the term of office in force when those directors were elected.

Newly elected employee directors shall assume office upon expiry of the term of office of their predecessors.

The term of office of an employee director who himself ceases to be an employee shall cease as a result.

Elections shall be held such that a second vote may take place no less than fifteen days before the outgoing directors relinquish their office.

*(five last paragraphs unchanged)*

3. *(four first paragraphs unchanged)*

The term of office of the director representing employee shareholders shall be four years. This director's term shall cease at the end of the shareholders' meeting convened to approve the financial statements of the previous year, held in the course of the year when his term of office expires. However, the term shall automatically cease and the director representing the employee shareholders shall be deemed to have resigned his office if he ceases to be an employee of the Company, or of the companies or groups linked to it within the meaning of Article L. 225-180 of the French Commercial Code.

On an exceptional basis, the term of office of the director representing employee shareholders, which began prior to the shareholders' meeting having approved the

financial statements of the year ended December 31, 2007, shall terminate on the expiration date of the term of office in force when this director was appointed.

*(two last paragraphs unchanged)*

4. In the event of a vacancy for whatever reason of one or more seats of directors representing the employees and for which replacement pursuant to Article L. 225-34 of the French Commercial Code has not been possible, the Board of Directors, duly composed of the remaining members, may validly meet and deliberate prior to the election of the new director(s) representing employees, who shall be considered as in office for the purposes of determining the minimum number of directors pursuant to paragraph 1 above. This procedure is also applicable in the event that the seat of the director representing the employee shareholders becomes vacant, for whatever reason.
5. *(unchanged)*
6. The term of office for directors shall be four years.

The duties of the directors, apart from those directors representing employees and, if applicable, the directors representing the French Government, shall cease at the end of the shareholders' meeting convened to approve the financial statements for the previous year, held during the year when their terms of office expire. On an exceptional basis, the terms of office of directors appointed by the shareholders' meeting, which began prior to the shareholders' meeting having approved the financial statements of the year ended December 31, 2007, shall terminate on the expiration date of the term of office in force when those directors were appointed.

7. to 10. *(unchanged)*

11. *(first paragraph unchanged)*

Their terms of office shall be set by the Board of Directors, but shall not exceed four years.

*(four last paragraphs unchanged)*

### Thirteenth resolution

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

The 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

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 21, 2007 in its fifteenth resolution;
- delegates to the Board of Directors for a period of 18 months as of the day of this 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 ordinary shares which may be subscribed either in cash or by offsetting of debts;
- decides to waive the preferential subscription right of shareholders to these ordinary shares and to reserve the right to subscribe them to holders of stock options or shares of Orange S.A. that are beneficiaries of a liquidity agreement.

The maximum nominal amount of the capital increase resulting from all issuances effected pursuant to this delegation is set at € 80,000,000, without taking into account the adjustments that may be made to protect the interests of persons signing a liquidity agreement in accordance with legal and regulatory provisions as well as with applicable contractual stipulations. This amount will be charged against the maximum set by the seventeenth resolution of the shareholders' meeting on May 21, 2007.

The subscription price will be calculated based on the average prices fixed for France Telecom shares on the Eurolist by Euronext Market over twenty consecutive market days, chosen from among the last forty-five market days preceding the decision by the Board of Directors to issue new ordinary shares, or, if applicable, by the Chief Executive Officer or the Deputy Chief Executive Officer(s) by delegation.

The Board of Directors will prepare the list of beneficiaries based on the list of holders of stock options or shares of the Company Orange S.A. that are beneficiaries of a liquidity agreement, and will decide on the characteristics, amount and terms and conditions of any issuance as well as the terms for the ordinary shares issued to be fully paid-up. In particular, the Board will determine the number of ordinary shares to be issued for the benefit of each beneficiary, the subscription price of said ordinary 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 their *date de jouissance* ("ex-dividend date").

The 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, acknowledge the implementation thereof, collect the subscriptions of the new ordinary 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, as well as carry out all formalities and make all statements and request all authorizations for executing these issues.

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 Deputy Chief Executive Officers, the power granted to it under this resolution.

#### Fourteenth resolution

##### **Delegation of powers to the Board of Directors to proceed with the issuance at no charge of option-based liquidity instruments reserved for those holders of stock options of Orange S.A. who are beneficiaries of a liquidity agreement**

The 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 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 21, 2007 in its sixteenth resolution;
- delegates to the Board of Directors for a period of 18 months as of the day of this meeting, the powers necessary for, on one or more occasions, in the proportion and at the times it shall so determine, proceeding with the issuance and free allocation of option-based liquidity instruments ("ILO") comprised of warrants exercisable in cash and/or new ordinary shares and/or existing ordinary shares of the Company and for which the Company's shares shall be fully paid-up, if applicable, by offsetting of debts;
- decides to waive the preferential subscription rights of the shareholders for the benefit of holders of stock options of Orange S.A. that are beneficiaries of a liquidity agreement.

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, without taking into account the adjustments that may be made to protect the interests of ILO holders in accordance with the legal and regulatory provisions as well as the applicable contractual stipulations. This amount will be charged against the maximum set by the seventeenth resolution of the shareholders' meeting on May 21, 2007.

The subscription price of the shares issued upon exercising the ILOs will be calculated based on the average price fixed for France Telecom shares on the Eurolist market of Euronext over twenty consecutive market days prior to the date for filing the notification for exercising the ILOs.

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 are beneficiaries of a liquidity agreement, 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 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, acknowledge the implementation thereof, for this purpose, enter into all agreements, adopt all measures and carry out all formalities required for implementing this resolution, amend the by-laws accordingly, as well as carry out all formalities and make all statements and request all authorizations for executing these issues.

The Board of Directors may, up to the limits it will have fixed beforehand, delegate to the Chief Executive Officer or, in agreement with him/her, to one or more Deputy Chief Executive Officers, the authority granted to it under this resolution.

#### Fifteenth 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 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 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. 443-1 et seq. of the French Labor Code:

- terminates with immediate effect, for the unused portion, the delegation granted by the combined shareholders' meeting on May 21, 2007 in its twenty-first 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, at its discretion, on one or more occasions, at the times and in accordance with the terms and procedures it shall determine, through the issuance of ordinary shares or securities giving access to the Company's ordinary shares existing or to be issued, reserved for employees and former employees who are members of the France Telecom group corporate savings plan, including through the free allocation of ordinary shares or securities giving access to the Company's ordinary shares existing or to be issued, specifically by the incorporation of reserves, profits or premiums up to the legal and regulatory limits.

The maximum nominal amount of the capital increase of France Telecom, immediately or in the future, resulting from all issuances

effected out pursuant to this delegation is set at € 500 million, it being specified that this maximum is fixed (i) without taking into account the nominal value of the ordinary 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 ordinary shares and (ii) separately and distinctly from the maximum of capital increases resulting from the issues of ordinary shares or securities authorized by the eighth to fourteenth resolution of the shareholders' meeting on May 21, 2007 and by the above thirteenth and fourteenth resolutions.

The maximum nominal amount of the capital increase of France Telecom resulting from all issuances carried out pursuant to this delegation by incorporation of reserves, profits or premiums under the conditions and up to the limits set forth in the articles of the aforementioned French Labor Code and their applicable texts, is set at € 500 million, it being specified that this maximum is fixed (i) without taking into account the nominal value of the Company's ordinary shares to be issued, if necessary, for adjustments carried out in order to protect the holders of rights attached to the securities giving access to the ordinary shares and (ii) separately and distinctly from the maximum of the nineteenth resolution of the shareholders' meeting on May 21, 2007.

If the amount subscriptions have not attained the amount of the entire issuance of securities, the capital increase will only be effected to the extent of the amount of the subscribed securities.

The shareholders' meeting decides to waive for the benefit of these employees and former employees, the preferential subscription rights of the shareholders to the ordinary shares or securities giving access to the ordinary shares to be issued pursuant to this delegation, and to waive any right to the ordinary shares or other securities allocated freely pursuant to this delegation.

The shareholders' meeting decides:

- that the issue price of 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 securities 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 may prescribe the allocation, free of charge, of ordinary shares or securities giving access to the Company's ordinary shares, on the understanding that the total benefit arising from this

allocation and, if applicable, of the discount mentioned in the above sub-paragraph cannot be greater than the legal limits; and subject to the financial exchange value of the ordinary shares allocated freely, evaluated at the subscription price, being within the legal limits.

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 collective bodies;
- decide, under legal conditions, the list of companies or groups whose employees and former employees may subscribe the ordinary shares or securities issued, and if applicable, receive ordinary 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 ordinary shares or securities to be derived from capital increases or from securities allocated freely, covered by this resolution;
- set the terms and conditions and procedures for issuances of shares or securities that will be made pursuant to this delegation and in particular their date de jouissance ("ex-dividend date"), and the terms and conditions for their payment in full;
- set the opening and closing dates of the subscriptions;
- acknowledge the implementation of the capital increase through the issuance of ordinary shares up to the amount of the ordinary shares that are actually subscribed;
- 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) where they are charged as well as the *date de jouissance* ("ex-dividend date") of the shares thus created;
- at its sole discretion, 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 legal reserve to one tenth of the new share capital after each increase;
- take all measures to implement the capital increase, carry out the formalities necessary for said increases, in particular those relating to listing the securities created, and amend these capital increases accordingly, and generally do whatever is necessary.

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 Deputy Chief Executive Officers, the power granted to it under this resolution.

#### Sixteenth resolution

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

The shareholders' meeting of the shareholders, 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 voting 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 shareholders' meeting on May 21, 2007 in its twenty-second resolution;
- delegates to the Board of Directors full powers for the purpose of canceling, 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 ordinary shares acquired as part of the share purchase programs authorized in the fifth resolution of the shareholders' meeting on May 21, 2007 and in the sixth resolution submitted to this shareholders' meeting, or as part of share purchase programs authorized subsequently to the date of this shareholders' meeting;
- decides that the difference between the purchase price of the ordinary shares over their nominal value will be charged to the "Share Premiums" account or to any account of available reserves, including the legal reserve, for which the maximum is 10% of the capital reduction carried out;
- delegates full powers to the Board of Directors, with the power of delegation under legal conditions, to carry out the capital reduction resulting from the cancellation of the ordinary shares and the aforementioned charging, as well as to amend Article 6 of the by-laws accordingly;
- set the term of this authorization at 18 months as of the day of this shareholders' meeting.

#### Seventeenth resolution

##### **Powers for formalities**

The shareholders' meeting confers full powers on the bearer of the original, copy or extract of the minutes of this general meeting for the purpose of carrying out all legal or administrative formalities and making all deposits and advertising provided by the legislation in effect.



Shareholder Relations Department

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