

Free translation into English of the France Télécom S.A. *Avis de réunion* (Meeting Notice) published into the *Bulletin des annonces légales obligatoires* (French Bulletin for mandatory legal announcements) dated April 2, 2010 and which can be found at: www.orange.com/2010GM

France Télécom shareholders are hereby informed that the Combined Ordinary and Extraordinary Shareholders Meeting will be held on June 9, 2010 at the Palais des Congrès – 2 place de la Porte Maillot – Paris 17ème, in order to deliberate on the following agenda and draft resolutions:

AGENDA

Resolutions within the competence of the Ordinary Meeting

- Board of Directors Management Report.
- Statutory Auditors Reports on the Annual Accounts for the financial year ended December 31, 2009.
- Statutory Auditors Special Report on the agreements referred to in Article L. 225-38 of the French Commercial Code.
- Approval of the annual financial statements for the financial year ended December 31, 2009 – Quietus to the Board Members.
- Approval of the consolidated financial statements for the financial year ended December 31, 2009.
- Allocation of the result for the financial year ended December 31, 2009 and decision on the dividend amount.
- Agreements referred to in Article L. 225-38 and L. 225-42-1 last paragraph of the French Commercial Code.
- Authorization to be granted to the Board of Directors to purchase or transfer France Telecom shares.
- Appointment of Mr. Stéphane Richard as director.
- Election of the director representing the employee shareholders.

Resolutions within the competence of the Extraordinary Meeting

- Board of Directors Report.
- Statutory Auditors Report.
- Delegation of powers of attorney 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 of attorney 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.
- Authorization given to the Board of Directors to grant subscription and/or purchase options to the Company's shares.
- Delegation of authority to the Board of Directors to proceed with capital increases reserved for members of savings plans.

- Authorization to the Board of Directors to reduce the share capital through the cancellation of shares.
- Powers for formalities.

DRAFT RESOLUTIONS

Resolutions within the competence of the Ordinary Meeting

First resolution (*Approval of the annual financial statements for the financial year ended December 31, 2009*).– 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, 2009, as presented, as well as the transactions reflected in the annual financial statements and summarized in the reports. The Annual Shareholders' Meeting determines said year's loss at (1,416,072,170.02) 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, 2009*).– 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, 2009, as presented, as well as the transactions reflected in the consolidated financial statements and summarized in the reports.

Third resolution (*Allocation of the result for the financial year ended December 31, 2009, 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:

- notes, considering the year's loss amounting to (1,416,072,170.02) euros and the "retained earnings", amounting (prior to charging the interim dividend provided for in (iii) hereinafter) to 12,034,869,948.95 euros, that the distributable profit stands at 10,618,797,778.93 euros;
- decides to pay the shareholders a dividend of 1.40 euro per share and to appropriate the balance of the distributable profit to the "Retained earnings" account;
- formally notes, considering the interim dividend of an amount of 0.60 euro per share paid on September 2, 2009, that the balance of the dividend to be paid amounts to 0.80 euro per share.

The balance of the dividend payable shall be paid on June 17, 2010.

The Annual Shareholders' Meeting grants full powers to the Board of Directors to determine the total dividend amount, it being noted that shares held by the Company at June 17, 2010 are not entitled to the balance of the dividend, and, in consequence, to determine the amount of the balance of the distributable profit that shall be appropriated to the "Retained earnings" account.

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
2006	2,597,251,003	1.20 euros	100%
2007	2,604,398,886	1.30 euros	100%
2008	2,613,555,198	1.40 euros	100%

Fourth resolution (Approval of the agreement 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 on the agreements provided for in Article L. 225-38 of the French Commercial Code, approves the agreement dated March 6, 2009 entered into between the French State and the Company relating to the French State's commitment to opt for partial payment of the dividend in shares of the Company for FY 2008 and generally takes formal note of the findings of the special report by the Statutory Auditors.

Fifth 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 on the agreements provided for in Article L. 225-38 of the French Commercial Code, approves the agreements dated April 30, 2009 entered into with Mrs. Claudie Haigneré and Messrs Bernard Dufau, Didier Lombard, Henri Martre, Marcel Roulet, Henri Serres and Jean Simonin, directors, relating to the commitment to opt for partial payment of the dividend in shares of the Company for FY 2008 and generally takes formal note of the findings of the special report by the Statutory Auditors.

Sixth resolution (Approval of supplemental agreement to agreements entered into with Novalis, pursuant to the last paragraph of 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 management report by the Board of Directors and the special report by the Statutory Auditors on the commitments provided for in the last paragraph of Article L. 225-42-1 of the French Commercial Code, approves the supplemental agreements to the agreements entered into between the Novalis company and the Company relating to the health expenses and death, disability, disablement benefits of the Company's corporate officers, as described in said reports, of which it takes formal note.

Seventh 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 26, 2009 in its ninth 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 10,594,839,096 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 fifteenth 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.

Eighth resolution (*Appointment of Mr. Stéphane Richard as director*).– The Annual Shareholders' Meeting, acting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, appoints, on a motion by the Board of Directors and in accordance with the terms provided for in article 13 of the By-laws, Mr. Stéphane Richard as director, for a four-year period expiring at the close of the meeting of the Annual Shareholders' Meeting approving the financial statements of the financial year ended on December 31, 2013.

NINTH AND TENTH RESOLUTIONS (Election of the director representing the employee shareholders)

Warning: In accordance with article 13.3 of the Company's By-laws, only one out of the two candidates for the office of director representing employee shareholders may be elected by this Annual Shareholders' Meeting. Each candidacy must be the subject matter of a special resolution. Only the candidate that has obtained, in addition to the required majority, the greatest number of votes shall be elected.

Ninth resolution (*Election of Mr. Marc Maouche as director representing the employee shareholders*).– 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, elects, as director representing the employee shareholders, Mr. Marc Maouche, whose substitute shall be Mr. Jean-Luc Burgain, candidates of the company mutual fund "France Télécom Actions" and the company mutual fund "Orange Success 2007", for a four-year period expiring at the close of the meeting of the Annual Shareholders' Meeting approving the financial statement of the financial year ended on December 31, 2013.

Tenth resolution (*Election of Mr. Jean-Pierre Borderieux as director representing the employee shareholders*).– 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, elects, as director representing the employee shareholders, Mr. Jean-Pierre Borderieux, whose substitute is Mr. Philippe Guillou, candidates of the company mutual fund "Evolutis", for a four-year period expiring at the close of the meeting of the Annual Shareholders' Meeting approving the financial statement of the financial year ended on December 31, 2013.

Resolutions within the competence of the Extraordinary Meeting

Eleventh resolution (*Delegation of powers of attorney 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 26, 2009 in its sixteenth 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 adopted by the Annual Shareholders' Meeting of May 26, 2009.

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.

Twelfth resolution (*Delegation of powers of attorney 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 26, 2009 in its seventeenth 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 adopted by the Annual Shareholders' Meeting of May 26, 2009.

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.

Thirteenth resolution (*Authorization given to the Board of Directors to grant subscription and/or purchase options to the Company's shares*).– The Annual Shareholders' Meeting, acting under the conditions of quorum and majority required for Extraordinary Shareholders' Meetings, having reviewed the management report of the Board of Directors and the special report of the Statutory Auditors:

- terminates, with immediate effect, for the unused portion, the authorization given by the Combined Ordinary and Extraordinary Shareholders' Meeting of May 21, 2007 in its twentieth resolution;
- authorizes, in accordance with Articles L. 225-177 et seq. of the French Commercial Code, the Board of Directors to grant, on one or more occasions, subscription or purchase options to the Company's shares in accordance with the terms hereinafter.

The beneficiaries must be employees or corporate officers (within the meaning of Article L. 225-185 (4) of the French Commercial Code) of the Company or companies or consortiums affiliated to it within the meaning of Article L. 225-180 of the French Commercial Code. The Board of Directors may grant options to all or some of said persons.

Said authorization is granted for a 38-month period as from the date of this Annual Shareholders' Meeting.

Each option shall grant entitlement to the subscription or purchase of a new (subscription option) or existing (purchase option) share, as the case may be.

The total number of stock options that may be granted under this resolution may not grant entitlement to the subscription or purchase of a number of shares representing, on the date of allocation, more than 1 % of the Company's capital on the date of this Shareholders' Meeting.

The shares that may be obtained by exercising the share purchase options granted under this resolution must be bought by the Company either under Article L. 225-208 of the Commercial Code or, where applicable, under the share buyback program authorized under the seventh resolution submitted to this Annual Shareholders' Meeting under Article L. 225-209 of the French Commercial Code or any previously or subsequently applicable share buyback program.

The exercise price of ordinary share subscription or purchase options may not be less than the average of the prices recorded for France Télécom shares on the Euronext Paris market over the twenty trading sessions prior to the date on which the options are granted. No option may be granted less than twenty trading sessions after a coupon granting a right to a dividend or a capital increase has been separated from the shares. Moreover, for purchase options, the exercise price must comply with the provisions of Article L. 225-179 (2) of the French Commercial Code.

The stock options granted must be exercised within a 10-year period as from the date on which they are granted by the Board of Directors.

The Annual Shareholders' Meeting takes formal note and decides, as need be, that this authorization shall entail, in favor of the beneficiaries of subscription options, express waiver by the shareholders of their preferential subscription right to the shares issued as and when said options are exercised.

The Annual Shareholders' Meeting grants all powers to the Board of Directors, which may, in particular, be assisted by a committee comprised of members of its choosing, for the purpose of, within the limits provided above:

- setting the terms of performance related to the granting of options;
- setting, in accordance with the legal terms and limits, the dates at which the options shall be granted;
- determining the list of beneficiaries of options, the number of options allocated to each of them, the terms and conditions of allocation and of exercise of options;
- setting the terms of exercise of options and, in particular, limiting, restricting or prohibiting (a) the exercise of options or (b) the transfer of shares obtained by exercising options during certain periods or as from certain events; its decision may (i) relate to all or some of the options and (ii) concern all or some of the beneficiaries;
- approving, for corporate officers, in accordance with the two last sentences of the fourth paragraph of Article L. 225-185 of the French Commercial Code;
- deciding on the terms in which the prices and/or the number of shares to be subscribed or to be bought shall be adjusted in the cases provided for by law;
- generally, with the right to sub-delegate in accordance with the terms provided for by law, entering into agreements, drawing up all documents, recording the capital increases following exercise of options, amending, where applicable, the By-laws accordingly, carrying out all formalities and making all representations to all bodies and carrying out anything otherwise necessary.

The Board of Directors shall inform the Annual Shareholders' Meeting each year of operations carried out under this resolution.

Fourteenth resolution (*Delegation of authority to the Board of Directors to proceed with capital increases reserved for members of savings plans*).– 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 26, 2009 in its twenty-second resolution; and

- delegates to the Board of Directors for a 26 month period as from the date of this Annual Shareholders' Meeting, its power to decide on a capital increase, on one or more occasions, by the issuance of shares or securities that may be converted into new or existing shares of the Company reserved for members of one or more company savings schemes (or members of any other scheme for which Article L. 3332-18 of the French Labor Code allows a capital increase to be reserved in accordance with like terms) set up within the Company or the France Télécom group, which is formed for the requirements of this resolution by the Company and French or foreign companies consolidated in the Company's financial statements under Articles L. 3344-1 and L. 3344-2 of the French Labor Code and;
- decides that the Board of Directors may provide, within the limits of the applicable laws and regulations, for the free allocation of new or existing shares or securities that may be converted to new or existing shares of the Company under the employer's contribution or, where applicable, the discount.

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. This maximum is set without taking into account the nominal value of the shares of the Company to be issued, 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. This maximum is set without taking into account the nominal value of the Company's shares to be issued, 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 the aforementioned beneficiaries 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 applicable laws 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 issuances may be made directly in favor of the beneficiaries or through the intermediary of employee saving UCITS (OPCVM) or alike bodies;
- 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 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.

Fifteenth 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 26, 2009 in its twenty-third 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 seventh 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.

Sixteenth 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.