



The France Telecom Group Code of ethics



our belief

The France Telecom Group is founded on a simple idea: we believe that communications is about enabling people to feel connected, whenever, wherever and however they choose.

In everything we do, we are guided by our values and an ethical commitment to show careful consideration for our customers, shareholders, and employees, as well as the local communities we operate in. Environmental protection is also a major consideration for us.

We always act with integrity. Accordingly, we pay close attention to the impact our activities may have now and in the future.

Together have agreed upon a set of simple principles that guide the way we act – our Code of ethics. This is the cornerstone of our ethical approach as a group. It guides our actions wherever we operate, and it gives our stakeholders the confidence that we are doing as we say by generating sustainable, responsible growth.

Each employee of the France Telecom Group is totally committed to meeting this challenge.

A handwritten signature in black ink, consisting of a large, stylized initial 'D' followed by a series of loops and a long horizontal stroke extending to the right.

D. Lombard
Chairman and Chief Executive Officer

our values

five values guide our behaviour

refreshing

We are brave. We dare to do things differently, to find a better way. We give colour to all that we do.

dynamic

We are passionate, confident and focused on the future. We push the boundaries. We make a difference to people's lives.

straightforward

We are direct and easy to understand. We keep things simple. We focus only on what's important.

friendly

We take the time to listen. We treat everyone as individuals. We enjoy working and succeeding together.

honest

We are open. We say what we do and we do what we say. We are happy to share.

three values embody the way we wish to be perceived

trusted

We build open and lasting relationships. We can be relied upon to do the right thing. We're always here, no matter what.

innovative

We draw inspiration from everywhere. We help people free their imagination. We are first when it counts.

responsible

We treat people and the world around us with respect. We behave responsibly. We all contribute to the success of our business.

refreshing

dynamic

straightforward
friendly

honest

innovative
trusted

responsible

our promise

our commitment

As an integrated telecommunications operator, our ambition is to make a difference in people's lives by helping them to communicate effectively through innovative high-quality services.

How we do this is guided by a set of simple and shared values.

Our values represent who we are. They are fundamental to the way we behave, and the reputation and relationships we build with our customers, employees, shareholders, and the environment and communities in which we operate.

All our decisions are guided by our values.

By striving to be refreshing, dynamic, straightforward, friendly and honest in everything we do, we show all our stakeholders that we can be trusted and are innovative and responsible.

Our commitment to living our values shows that we wish to be recognized as responsible, respecting the needs of both present and future generations.

We respect individuals and their right to privacy. We champion diversity – in terms of origin, race, gender, culture, age and marital status as well as in terms of religious beliefs or support for political or trade union activity.

Our values, and the principles underlying our actions are in line with fundamental principles such as the Universal Declaration of Human Rights, and those drawn up by the International Labour Organisation (notably as regards the ban on child labour and forced or compulsory labour), by the OECD (and the fight against corruption in particular), and the commitments to which the France Telecom Group has subscribed, especially as regards sustainable development and by being among the first to sign the United Nations Global Compact.

guidelines governing our relationships

with our customers

France Telecom Group has built its success on the ability to deliver quality products and services that satisfy customers. Ever attentive to customer needs and expectations, we constantly evaluate and improve our products, services, technologies and methods.

Our commitment to putting quality and innovation to work for our customers is the driving force behind every product we design and bring to market. We understand that public concerns and demands with respect to safety and security are of paramount importance.

with our shareholders

We aim to create value for our shareholders by earning their trust.

We provide our shareholders with intelligible, relevant and reliable information on a regular and timely basis, and actively solicit investor feedback, in particular through our Shareholders' Club (Club des Actionnaires). We also make every effort to ensure that stock market rules and regulations and the principles of good corporate governance are honoured.

with our employees

We believe in the loyalty, integrity, motivation, skills and sense of initiative and accountability of our employees. We are committed to ensuring a healthy and safe workplace for everyone, and we work to create conditions that are conducive to developing their professional strengths and sense of individual accountability. We also encourage knowledge sharing, the development of partnerships, and the capacity to innovate. Teams are made up of people from diverse cultural and professional backgrounds. We do not tolerate discrimination in any shape or form, especially in hiring and promotion. We expect all our affiliates to establish and enforce procedures that enable employees to report any cases of non-compliance with this Code that may come to their attention. In addition, we require that all such reports are investigated appropriately and with due diligence.

with our suppliers

We actively build lasting relationships with suppliers and subcontractors to ensure the best possible service for our own customers. We expect them to abide by ethical standards that match our own, as set out in this Code.

with our competitors

We subscribe wholeheartedly to the notion of healthy competition – a key driver of growth and innovation – which means playing fair, being honest, and winning on the strength of product and service quality.

with respect to the environment in countries where the group operates

We respect the natural and cultural environments of the countries in which we operate. Accordingly we take steps to be environmentally aware by controlling our use of energy and other natural resources, and by taking environmental concerns into careful consideration in all our businesses.

We promote the use of information and communication technologies to support sustainable development and contribute to the well-being of the local communities in which we operate. We comply with the laws and regulations in force in the countries where we do business, and we expect our employees to do the same. Whenever we provide universal service or services in the public interest, we undertake to commit the resources required to faithfully fulfil our mission. In no circumstances do we finance political parties or organisations whose purpose is primarily political. The France Telecom Group does not tolerate corruption.

our commitment

guidelines governing individual conduct

Everyone, from Directors to employees, is expected to demonstrate loyalty, integrity, impartiality and professionalism in the performance of the duties and tasks entrusted to them. Everyone who works for the France Telecom Group, no matter what their line of business or level of responsibility, is expected to aspire to excellence and continuous improvement in terms of skills, performance, and the ability to innovate. Everyone is expected to contribute to creating and maintaining a high quality, productive work environment, and to facilitating communication, initiative and team spirit.

How do I put these principles into practice in my professional activity? in my relationships with customers and suppliers

Whether a Director or a member of staff, I behave with loyalty, impartiality and integrity in my dealings with customers and suppliers. I refrain from soliciting gifts or perks, and do not accept anything of more than token value. I abstain from engaging in illegal practices of any kind and do not participate in acts of corruption.

If I negotiate agreements with third parties, I take adequate and appropriate measures to ensure that the information provided and representations made are accurate. Moreover, before making commitments that are binding to the group or one of its affiliates, I make every effort to ensure that the technical, legal and other aspects of the agreement are properly set out.

in protecting corporate assets

Whether a Director or a member of staff, I make every effort to protect intellectual property and property rights. I am responsible for ensuring that group resources are used appropriately and its assets are safeguarded, and that waste and misuse are avoided. In using the resources made available to me to do my work, I am expected to act in the best interests of the group and in accordance with the applicable rules.

If I am privy to confidential information in the course of my work or by accident, I take reasonable precautions to ensure that this information remains confidential. This obligation continues in full force, even if as an employee or Director cease to be employed by the group.



primacy of group principles and values

Whether a Director or a member of staff, if I learn that an act of fraud or some other prohibited act has been committed against the group or one of its affiliates, I am expected to report the matter to the chairman of the board of directors, my immediate manager, the group Internal Audit and Risk Management Department (Direction de l'Audit Interne et du Contrôle des Risques du groupe) or the relevant officers or committee in my company.

in case of a conflict of interest

Whether a Director or a member of staff, I avoid situations in which my individual interests (or the interests of individuals or legal entities I am related or close to) conflict with those of my company. If this is unavoidable, I act in accordance with my conscience and with my duty to the group and I inform my immediate manager or the head of human resources in the event of a possible conflict of interests. If a Director, I should consult the chairman of the board of the affiliate in question.

stock trading conduct

If I am in possession of material, non-public information that, if it were made public, could impact the future value of a publicly traded security of the group or one of its affiliates, I shall refrain from disclosing this information, from directly or indirectly trading on the basis of this information in a financial marketplace, and from allowing third parties to do so before such information is made public whether purposely or not. Failure to comply may be grounds for personal liability and may entail sanctions, up to and including criminal sanctions.

A set of guidelines pertaining specifically to stock trading supplements this Code, in accordance with regulations in force.

questions

Why is the Code of ethics important?

Our business ethics guide the professional conduct of the group and its affiliates. This includes all employees of the group, regardless of their line of business or level of responsibility. All France Telecom Group employees, in particular senior managers, are expected to promote and practice these values and principles. Non-compliance with these values and guidelines, counter to group interests, may lead to sanctions, the nature and severity of which are set out in the internal regulations that govern each company.

Is the Code more important than the law?

This Code is not intended to replace the laws and regulations in force in any country where France Telecom Group operates, whether in the European Union or elsewhere. Nor does it replace existing agreements or commitments. On the contrary, it seeks to encourage respect for these laws and regulations and ensure that they are faithfully and effectively enforced. Where appropriate, special-purpose codes of conduct may supplement this Code.

Who is responsible for ensuring compliance with our ethical standards?

The group Ethics Compliance Committee is responsible for handling questions related to compliance with group ethical standards. It is made up of a chairman and three other members, all of whom are appointed by the Chairman of the France Telecom Group.

Periodically, the Committee reviews the extent to which the Code is known and enforced, as well as group practice in the area of business ethics. The Committee seeks to ensure that these practices are consistent throughout the group. It also stays abreast of changes in regulations and legislation in this area.

At its own discretion or on request, the Committee advises group affiliates on respect for group values and implementation of the guidelines contained in the Code and, as required, on the formation of a local ethics compliance committee. Acting in the strictest confidentiality, the Committee may consider individual matters submitted to it for review by group employees or their managers.

The Committee submits recommendations to the Chairman of the France Telecom Group aimed at increasing compliance with and understanding of the Code. It also proposes whatever additions and amendments to the Code may be required. The Committee reports on its activities annually to the Chairman of the France Telecom Group and to the Chairman of the Compensation, Selection and Governance subcommittee of the France Telecom Board of Directors.

To facilitate this process, ethical advisors have been appointed in each country and/or entity to advise employees and submit any local concerns or queries to the Ethics Compliance Committee.



for more information about
the France Telecom Group ethics program,
please visit www.orange.com

unrestricted