

**DRAFT RESOLUTIONS TO BE SUBMITTED TO THE
COMBINED ORDINARY AND EXTRAORDINARY
GENERAL MEETING OF SHAREHOLDERS TO BE
HELD ON APRIL 22, 2005**

RESOLUTIONS WITHIN THE COMPETENCE OF THE ORDINARY MEETING

FIRST RESOLUTION

(Approval of the statutory financial statements for the financial year ended December 31, 2004)

The general meeting of shareholders, acting under the conditions of quorum and majority required for ordinary general 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, 2004, 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 general meeting of shareholders therefore determines the profit for this financial year at € 6,619,330,115.41.

The general meeting of shareholders 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 2004)

The general meeting of shareholders, acting under the conditions of quorum and majority required for ordinary general 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, 2004, 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 results for the financial year ended December 31, 2004, as stated in the statutory financial statements)

The general meeting of shareholders, acting under the conditions of quorum and majority required for ordinary general meetings, having reviewed the report of the Board of Directors and the report of the Statutory Auditors on the statutory financial statements:

- (i) decides, with respect to the financial year earnings of €6,619,330,115.41, to allocate €305,731,528.78 to the legal reserve, which will raise the amount of this reserve to €767,264,305.98.

- (ii) acknowledges that the distributable income for the financial year, after allocation to the legal reserve and deduction of the retained losses of € 504,699,539.75 amounts comes to € 5,808,899,046.88; and
- (iii) decides to distribute a dividend of € 0.48 per share to the shareholders and to allocate the balance of the distributable income to the “retained earnings” account.

The dividend will be paid on June 3, 2005.

Since the tax credit was eliminated as of January 1, 2005, the dividend will not give entitlement to a tax credit.

The amount of income thus distributed will entitle natural persons fiscally domiciled in France to the 50% allowance mentioned in 3-2 in Article 158 of the General Tax Code. (*Code Général des Impôts*)

The general meeting grants full authority on the Board of Directors to determine, in consideration of the number of shares held by the Company on the day the dividend is paid, the total amount of the dividend, on the understanding that the shares held by the Company on the date the dividend is paid will not give entitlement to a dividend, and consequently the amount of the balance of the distributable income that will be allocated to the “retained earnings” account.

The dividends distributed over the past three financial years were as follows:

Financial year	Number of shares	Dividend distributed	Tax credit ¹	Total dividend
2001	1,055,588,601	€ 1	€ 0.5	€ 1.5
2002	2,224,364,449	0	0	0
2003	2,467,113,623	€ 0,25	0	€ 0.25

FOURTH RESOLUTION

(Transfer of the amounts posted to the “special reserve of long-term capital gains”)

The general meeting of shareholders, acting under the conditions of quorum and majority required for ordinary general meetings, having reviewed the report of the Board of Directors, hereby decides, pursuant to Article 39 IV of the amended finance law n° 2004-1485 of December 30, 2004 for 2004:

- to cancel the allocation to a sub-account of the legal reserve, specifically to the special reserve of long-term capital gains, of the amount posted there as of December 31, 2004, that is € 1,511,605.26;
- to draw first upon the “ordinary reserves” account, and failing this upon the “retained earnings” account, the amount of the tax due as a result of this transaction.

¹ The tax credit rate of 50% has been used for the purposes of this table.

FIFTH RESOLUTION

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

The general meeting of shareholders, acting under the conditions of quorum and majority required for ordinary general 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, acknowledges the conclusions of this report and approves the agreements set forth therein.

SIXTH RESOLUTION

(Ratification of the cooptation of a director)

The general meeting shareholders, acting under the conditions of quorum and majority required for ordinary general meetings, ratifies the appointment by the Board of Directors at its meeting on February 27, 2005, of Mr. Didier LOMBARD as director to replace Mr. Thierry BRETON for his remaining term of office of director, as established by the first resolution approved by the combined general meeting on February 25, 2003.

SEVENTH RESOLUTION

(Renewal of the appointment of a director)

The general meeting of shareholders, acting under the conditions of quorum and majority required for ordinary general meetings, having reviewed the report of the Board of Directors, acknowledges that the term of office of director of Mr. Didier LOMBARD will expire during the first Board of Directors' meeting held on or after December 19, 2005, and hereby decides, at the proposal of the Board of Directors, to renew the appointment of Mr. Didier LOMBARD as director, effective as of the aforementioned expiration date, for a period of five years beginning on that date and expiring at the end of the general meeting acting on the financial statements of the past financial year and held in the year during which his term of office expires.

EIGHTH RESOLUTION

(Renewal of the appointment of a director)

The general meeting of shareholders, acting under the conditions of quorum and majority required for ordinary general meetings, having reviewed the report of the Board of Directors, acknowledges that the term of office of director of Mr. Marcel ROULET will expire during the first Board of Directors' meeting held on or after December 19, 2005, and hereby decides, at the proposal of the Board of Directors, to renew the appointment of Mr. Marcel ROULET as director, effective as of the aforementioned expiration date, for a period of five years beginning on that date and expiring at the end of the general meeting acting on the financial statements of the past financial year and held in the year during which his term of office expires.

NINTH RESOLUTION

(Renewal of the appointment of a director)

The general meeting of shareholders, acting under the conditions of quorum and majority required for ordinary general meetings, having reviewed the report of the Board of Directors,

acknowledges that the term of office of director of Mr. Stéphane RICHARD will expire during the first Board of Directors' meeting held on or after December 19, 2005, and hereby decides, at the proposal of the Board of Directors, to renew the appointment of Mr. Stéphane RICHARD as director, effective as of the aforementioned expiration date, for a period of five years beginning on that date and expiring at the end of the general meeting acting on the financial statements of the past financial year and held in the year during which his term of office expires.

TENTH RESOLUTION

(Renewal of the appointment of a director)

The general meeting of shareholders, acting under the conditions of quorum and majority required for ordinary general meetings, having reviewed the report of the Board of Directors, acknowledges that the term of office of director of Mr. Arnaud LAGARDERE will expire during of the first Board of Directors' meeting held on or after December 19, 2005, and hereby decides, at the proposal of the Board of Directors, to renew the appointment of Mr. Arnaud LAGARDERE as director, effective as of the aforementioned expiration date, for a period of five years beginning on that date and expiring at the end of the general meeting acting on the financial statements of the past financial year and held in the year during which his term of office expires.

ELEVENTH RESOLUTION

(Renewal of the appointment of a director)

The general meeting of shareholders, acting under the conditions of quorum and majority required for ordinary general meetings, having reviewed the report of the Board of Directors, acknowledges that the term of office of director of Mr. Henri MARTRE will expire during the first Board of Directors' meeting held on or after December 19, 2005, and hereby decides, at the proposal of the Board of Directors, to renew the appointment of Mr. Henri MARTRE as director, effective as of the aforementioned expiration date, for a period of five years beginning on that date and expiring at the end of the general meeting acting on the financial accounts of the past financial year and held in the year during which his term of office expires.

TWELFTH RESOLUTION

(Renewal of the appointment of a director)

The general meeting of shareholders, acting under the conditions of quorum and majority required for ordinary general meetings, having reviewed the report of the Board of Directors, acknowledges that the term of office of director of Mr. Bernard DUFAU will expire during the first Board of Directors' meeting held on or after December 19, 2005, and hereby decides, at the proposal of the Board of Directors, to renew the appointment of Mr. Bernard DUFAU as director, effective as of the aforementioned expiration date, for a period of five years beginning on that date and expiring at the end of the general meeting acting on the financial accounts of the past financial year and held in the year during which his term of office expires.

THIRTEENTH RESOLUTION

(Renewal of the appointment of a director)

The general meeting of shareholders, acting under the conditions of quorum and majority required for ordinary general meetings, having reviewed the report of the Board of Directors, acknowledges that the term of office of director of Mr. Jean SIMONIN will expire during the first Board of Directors' meeting held on or after December 19, 2005, and hereby decides, at the proposal of the Board of Directors, to renew the appointment of Mr. Jean SIMONIN as director, effective as of the aforementioned expiration date, for a period of five years beginning on that date and expiring at the end of the general meeting acting on the financial statements of the past financial year and held in the year during which his term of office expires.

FOURTEENTH TO SIXTEENTH RESOLUTIONS

(Appointment of the director representing employee shareholders)

Note: Pursuant to Article 13.4 of the Company's by-laws, only one of the three candidates for the office of Director representing employee shareholders can be appointed by this meeting. Each candidacy will be covered by a special resolution. The candidate who receives, in addition to the required majority, the greatest number of votes, will be appointed.

FOURTEENTH RESOLUTION

(Appointment of Mr. Jean-Yves BASSUEL as director representing employee shareholders)

The general meeting of shareholders, acting under the conditions of quorum and majority required for ordinary general meetings, having reviewed the report of the Board of Directors, appoints Mr. Jean-Yves BASSUEL as director representing employee shareholders, whose substitute is Mr. Bernard GINGREAU, candidates of the FT Actions Mutual Fund, for a period of five years expiring at the end of the shareholders' meeting acting on the financial statements for the financial year ended December 31, 2009.

FIFTEENTH RESOLUTION

(Appointment of Mr. Bernard GINGREAU as director representing employee shareholders)

The general meeting of shareholders, acting under the conditions of quorum and majority required for ordinary general meetings, having reviewed the report of the Board of Directors, appoints Mr. Bernard GINGREAU as director representing employee shareholders, whose substitute is Mr. Roland RASKOPF, candidates of the Evolutis Mutual Fund, for a period of five years expiring at the end of the shareholders' meeting acting on the financial statements for the financial year ended December 31, 2009.

SIXTEENTH RESOLUTION

(Appointment of Mr. Stéphane TIERCE as director representing employee shareholders)

The general meeting of shareholders, acting under the conditions of quorum and majority required for ordinary general meetings, having reviewed the report of the Board of Directors, appoints Mr. Stéphane TIERCE as director representing employee shareholders, whose substitute is Mr. Alexis TRICHET, candidates of employees who are direct shareholders, for a

period of five years expiring at the end of the shareholders' meeting acting on the financial statements for the financial year ended December 31, 2009.

SEVENTEENTH RESOLUTION

(Directors' fees allocated to the Board of Directors)

The general meeting of shareholders, acting under the conditions of quorum and majority required for ordinary general meetings, having reviewed the report of the Board of Directors, hereby decides to set at € 500,000 the amount of the directors' fees allocated to members of the Board of Directors for the current financial year and for subsequent years, until a new decision is made by the general meeting.

EIGHTEENTH RESOLUTION

(Change in corporate name of one of the Statutory Auditors)

The general meeting of shareholders, acting under the conditions of quorum and majority required for ordinary general meetings, having reviewed the report of the Board of Directors and having heard Deloitte & Associés, the Company's Statutory Auditor, acknowledges the change in name of the latter, formerly Deloitte Touche Tohmatsu, now Deloitte & Associés, following the merger-absorption of the firm Deloitte Touche Tohmatsu by Deloitte Touche Tohmatsu-Audit, which adopted its new name at that time. The general meeting acknowledges the fact that the aforementioned merger and name change have no effect on the term of office of the Company's Statutory Auditor, Deloitte & Associés.

NINETEENTH RESOLUTION

(Authorization granted to the Board of Directors to purchase, retain or transfer France Telecom shares)

The general meeting of shareholders, acting under the conditions of quorum and majority required for ordinary general meetings, having reviewed the report of the Board of Directors and the items appearing in the prospectus (*note d'information*) approved by the *Autorité des marchés financiers* (AMF),

- ❑ terminates with immediate effect, for the unused portion, the authorization granted by the combined general meeting of April 9, 2004 in its fifth resolution and amended by the combined general meeting of September 1, 2004 in its seventh 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 of 10% of the share capital existing on the day of this general meeting, 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, and that should the shares acquired in this way be used to allocate free shares pursuant to Articles L. 443-1 et seq. of the French Labor Code, the selling price, or the value of the shares allocated, shall then be determined in accordance with the specifically applicable legal provisions.

Consequently, the maximum amount of funds allocated to the share repurchase program amounts to € 9,869,333,704, calculated based on the share capital as of January 26, 2005, and this maximum amount may be adjusted in order to take into account the amount of the share capital on the day of the general 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 market or over-the-counter, including by acquisition or assignment of block shares, by use of derivative securities or bonds or securities giving access to shares of the Company, or by implementing optional strategies, under the conditions provided by the market authorities and at the times so determined by the Board of Directors or 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:

- to allocate shares to employees of the France Telecom group, in particular as part of (i) the company's profit sharing, (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, or (iii) any stock purchase option plan for the benefit of employees and company managers or certain of them, including former holders of stock options of Wanadoo shares under the conditions provided in the twelfth resolution of the combined general 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, under the conditions provided by the market authorities and at the times so determined by the Board of Directors or the person acting by delegation of the Board.
- to deliver shares upon the exercise of the rights attached to securities giving access by any means, immediately or in the future, to shares of the company, as well as to carry out all hedging as a result of the obligations of France Telecom related to these securities, under the conditions provided by the market authorities and at the times so determined by the Board of Directors or the person acting by delegation of the Board.
- 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 AMF (*Autorité des marchés financiers*),
- to keep shares for subsequent exchange or payment as part of possible external growth transactions,

- to reduce the capital of the Company in accordance with the thirty-seventh resolution of this general meeting, subject to its adoption,
- to implement any market practice that may be approved by law or by the AMF (*Autorité des marchés financiers*).

The Board of Directors will inform the shareholders at the annual general meeting of any share purchases, transfers or cancellations carried out in this way as well as of the allocation and, if applicable, reallocation, under the conditions provided by law, of the shares acquired for the different objectives sought.

The general 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.

The general meeting also grants full authority to the Board of Directors, if the law or the AMF (*Autorité des Marchés Financiers*) were to expand or add to the objectives authorized for share repurchase programs, for the purpose of preparing an amended prospectus (*note d'information*) including these amended objectives and having it approved by the AMF (*Autorité des Marchés Financiers*).

TWENTIETH RESOLUTION

(Decision to terminate the authorization to the Board of Directors to issue bonds, similar securities or other securities that confer the same right of claim against the Company)

The general meeting of shareholders, acting under the conditions of quorum and majority required for ordinary general meetings, having reviewed the report of the Board of Directors and in view of the new provisions of Article L. 228-40 of the French Commercial Code, hereby decides, as may be necessary, to terminate with immediate effect, for the unused portion, the authorization to the Board of Directors to issue bonds, similar securities or other securities that confer the same right of claim against the Company, granted by the combined general meeting of May 28, 2002 in its sixth resolution.

RESOLUTIONS WITHIN THE COMPETENCE OF THE EXTRAORDINARY MEETING

TWENTY-FIRST RESOLUTION

(Amendment of Article 9 of the by-laws in order to bring it into conformity with Article L. 228-2 of the French Commercial Code, as amended by Law n° 2003-706 of August 1, 2003 and by the ordinance n° 2004-604 of June 24, 2004)

The general meeting of shareholders, acting under the conditions of quorum and majority required for extraordinary general meetings, having reviewed the Board of Directors' report, decides to amend Article 9 of the Company's by-laws in order to bring it into conformity with the new provisions of Article L. 228-2 of the French Commercial Code, as amended by Law n° 2003-706 of August 1, 2003 and by the ordinance n° 2004-604 of June 24, 2004. Accordingly, paragraph 2 of Article 9 is amended as follows:

ARTICLE 9 – TYPE OF SHARES

(... unchanged)

The company may at any time, including by request to the central depository that operates the account for issuance of its securities, use all statutory or regulatory provisions that allow it to identify holders of securities that confer immediate or future voting rights in its shareholders' meetings, and to obtain information about the number of securities held by each of them and any restrictions that might be attached to the securities; this identification concerns in particular the holders of similar securities outside French territory.

The rest of Article 9 remains unchanged.

TWENTY-SECOND RESOLUTION

(Amendment of the by-laws as a result of the transfer to the private sector of the majority of the Company's share capital)

The general meeting of shareholders, acting under the conditions of quorum and majority required for extraordinary general meetings, having reviewed the Board of Directors' report and in view of the transfer of the Company to the private sector on September 7, 2004, decides to amend Articles 13, 14, 15, 17, 18 and 19 of the Company's by-laws in order to remove the stipulations referring to the Company's belonging to the public sector, which have become obsolete, and to take into account certain provisions of the general company law that could not apply prior to said transfer. Accordingly, Articles 13, 14, 15, 17, 18 and 19 are amended as follows:

ARTICLE 13 – BOARD OF DIRECTORS

1. The company is managed by a Board of Directors comprised of at least twelve members and no more than twenty-two members, including:

- three directors representing the Company's employees and the employees of its direct or indirect subsidiaries (pursuant to Article L. 225-27 of the Commercial Code) whose registered offices are on French territory, including one representative for engineers, managers and related workers;

- one director representing employees shareholders (or contributors to a corporate mutual fund holding shares of the company), appointed by the general meeting of shareholders.

In the event of a vacancy, as a result of death or by resignation, of one or more seats of directors appointed by the general meeting of shareholders, apart from the director representing employee shareholders, the Board of Directors may, between two general meetings, make appointments on a provisional basis subject to the approval of the next ordinary general meeting, within the limits and conditions provided by law.

2. The method of voting in order to fill each seat of directors representing employees is the method provided in the applicable legal and regulatory provisions.

Specifically, elections shall be by:

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

- two-round election on a majority basis for the electoral college of engineers, managers and related workers;
- proportional voting by list on a plurality basis and without crossovers for the electoral college of the other employees.

All employees satisfying the conditions prescribed by law can vote and are eligible. other employees shall include at least four names. Each candidacy for the election of the board member representing the electoral college of engineers, managers and related workers shall include, in addition to the name of the candidate, the name of a substitute in the event of a vacancy for any reason. Each list of candidates for the election of representatives from the electoral college of other employees shall include at least four names.

(... unchanged)

The terms and procedures for the organization and conduct of the election of directors representing employees, and which are not specified by applicable legal or regulatory provisions or by these by-laws, shall be established by the Board of Directors, or by the Chairman of the board acting upon delegation, for companies within the perimeter set forth in the first sub-paragraph of 1 above.

3. The director representing employee shareholders shall be appointed, pursuant to applicable legal and regulatory provisions, by the general meeting of shareholders upon a motion proposed by the shareholders referred to in Article L. 225-102 of the French Commercial Code, it being specified that all employees, including civil servants, shall be taken into account.

The rest of point 3 (formerly point 4) of Article 13 remains unchanged.

4. In the event of a vacancy for any for whatever reason of one or more seats of directors representing 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 provided in paragraph 1 above. This procedure is also applicable during the period prior to the beginning of the term of office of the first director representing employee shareholders and in the event that the seat of the director representing employee shareholders becomes vacant for whatever reason.

6. The term of office for directors shall be five years.

The duties of the directors, apart from those directors representing employees and, if applicable, the directors representing the French State, 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 and who are in office at the time the transfer to the private sector of the majority of the company's

share capital is completed, shall terminate on the expiration date provided at the time of their appointment.

8. Each director appointed by the general meeting of shareholders (apart from the director representing employee shareholders) and each director representing employees shall own at least one share in the Company.

Points 6, 8, 10, 11 and 12 (in the previous version of Article 13) become points 5, 7, 9, 10 and 11 (in the new version of Article 13), and are unchanged.

ARTICLE 14 – CHAIRMAN OF THE BOARD OF DIRECTORS – APPOINTMENT

The Board of Directors shall elect its Chairman from among its members who are natural persons. The Chairman shall be elected for the entire duration of his office as director and may be re-elected.

ARTICLE 15 – BOARD DECISIONS

(... unchanged)

3. An attendance sheet shall be kept which must be signed by the directors at the Board meeting and record, as the case may be, the participation of directors by videoconference. Board decisions shall be recorded in minutes drawn up in compliance with applicable legal provisions and signed by the Chairman of the meeting and by one director or, if the Chairman of the meeting is unable to attend, by two directors. Copies or extracts of the minutes may be certified by the Chairman of the Board of Directors, the Chief Executive Officer, the Delegated Managing Director, the director temporarily delegated to the duties of Chairman or holder of a power of attorney duly authorized for this purpose.

The rest of Article 15 remains unchanged.

ARTICLE 17 – POWERS OF THE CHAIRMAN OF THE BOARD OF DIRECTORS

(... unchanged)

In accordance with Articles 29-1 and 29-2 of the French Law no. 90-568 of July 2, 1990, as amended, the Chairman of the Board of Directors shall have the power to appoint and manage the civil servants employed by the company.

ARTICLE 18 – GENERAL MANAGEMENT

General management of the Company shall be assumed under his responsibility either by the Chairman of the Board of Directors, who shall then assume the title of Chairman and Chief Executive Officer, or, if applicable, by another person appointed by the Board of Directors and bearing the title of Chief Executive Officer.

The rest of Article 18 remains unchanged.

ARTICLE 19 – DELEGATED GENERAL MANAGEMENT

At the proposal of the Chairman and Chief Executive Officer or, if applicable, the Chief Executive Officer, the Board of Directors may appoint one or more individuals with the title of Delegated Managing Director(s), who shall be responsible for assisting the Chairman and Chief Executive Officer, or, if applicable, the Chief Executive Officer.

The maximum number of Delegated Managing Directors is set at five.

In agreement with the Chairman and Chief Executive Officer or, if applicable, the Chief Executive Officer, the Board of Directors shall determine the extent and duration of the powers granted to the Delegated Managing Directors.

With regard to third parties, the Delegated Managing Director(s) shall have the same powers as the Chairman and Chief Executive Officer or, if applicable, the Chief Executive Officer.

The Board of Directors shall determine the compensation of the Delegated Managing Directors.

If the Chairman and Chief Executive Officer, or if applicable, the Chief Executive Officer, ceases to exercise, or is prevented from exercising, his duties, the Delegated Managing Directors shall, except where otherwise decided by the Board of Directors, remain in office and retain their duties until the appointment of a new Chairman and Chief Executive Officer or, if applicable, of the new Chief Executive Officer.

TWENTY-THIRD RESOLUTION

(Amendment of the by-laws pertaining to the age limits of the Chairman of the Board of Directors, the Chief Executive Officer and the Delegated Chief Executive Officers)

The general meeting of the shareholders, acting under the conditions of quorum and majority required for extraordinary shareholders meetings, having reviewed the Board of Directors' report, decides to insert a second paragraph in Article 14 of the Company's by-laws, a sixth paragraph in Article 18 as well as a third paragraph in Article 19, pertaining to the age limits of the Chairman of the Board of Directors, the Chief Executive Officer and the Delegated Managing Directors. Consequently, Articles 14, 18 and 19, as amended as a result of the adoption of the twenty-second resolution, are completed to include the following:

ARTICLE 14 – CHAIRMAN OF THE BOARD OF DIRECTORS

(...unchanged)

The age limit for carrying out the duties of Chairman of the Board of Directors is set at 70 years. If this age limit is reached during office, the Chairman of the Board shall be considered as having resigned from office.

ARTICLE 18 – GENERAL MANAGEMENT

(...unchanged)

Addition of a sixth paragraph:

The age limit for exercising the duties of Chief Executive Officer is set at 70 years. If the age limit is reached during office, the Chief Executive Officer shall be considered as having resigned from office.

The rest of Article 18 remains unchanged.

ARTICLE 19 – DELEGATED GENERAL MANAGEMENT

(...unchanged)

Addition of a third paragraph:

The age limit for exercising the duties of Delegated Managing Directors is set at 70 years. If the age limit is reached during office the Delegated Chief Executive Officer shall be considered as having resigned from office.

The rest of Article 19 remains unchanged.

TWENTY-FOURTH RESOLUTION

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

The general meeting of shareholders, acting under the conditions of quorum and majority required for extraordinary general meetings, having reviewed the Board of Directors' report and the special report of the Statutory Auditors and acknowledged that the share capital is fully paid-up, and acting pursuant to L. 225-129-2, L. 228-92 and L. 228-93 of the French Commercial Code,

- terminates with immediate effect, for the unused portion, the delegation granted by the combined general meeting on February 25, 2003 in its ninth resolution,
- and delegates to the Board of Directors, for a period of 26 months as of the day of this general meeting, its authority to decide, with maintenance of preferential subscription rights of the shareholders, on the issuance (i) of ordinary shares of the Company, (ii) of securities giving access by any means, immediately or in the future, to ordinary shares existing or to be issued by the Company, and (iii) of securities giving access by any means, immediately or in the future, to ordinary shares existing or to be issued by a company in which the Company directly or indirectly owns over half of the capital (the « Subsidiary »), which can be subscribed either in cash or by offsetting of debt.

Issues of preferred shares and securities giving access, immediately or in the future, to preferred shares are expressly excluded.

The maximum nominal amount of the capital increase of France Telecom, immediately or in the future, resulting from all issues carried out in accordance with this delegation is set at € 4 billion, it being specified that this maximum is set without taking into account the nominal value of the Company's ordinary shares to be issued, if necessary, for adjustments made to protect the holders of rights attached to the securities giving access to ordinary shares.

The securities giving access to the ordinary shares of the Company or of a Subsidiary thus issued may consist of debt securities or be combined with the issuance of such securities, or

may even allow their issuance as intermediate securities. They may, in particular, take on the form of subordinated or unsubordinated securities, with or without a fixed term, and be issued either in euros or in any foreign currency or in any other monetary units established by reference to several foreign currencies. The nominal amount of the debt securities thus issued cannot exceed € 10 billion or their exchange value on the date of the decision to issue them, it being specified (i) that this amount does not include the redemption premium or premiums above par, if applicable, (ii) that this amount is common to all debt securities whose issuance is provided in the twenty-fifth, twenty-eighth and twenty-ninth resolutions, below, submitted to this general meeting, (iii) however, that this amount is separate and distinct from the amount of the securities giving right to the allocation of debt securities that would be issued in accordance with the thirty-fourth resolution submitted to this general meeting, and from the amount of the debt securities whose issuance would be decided or authorized by the Board of Directors in accordance with Article L. 228-40 of the French Commercial Code. The term of the loans (giving access to the ordinary shares of the Company or of a Subsidiary) apart from those that would be represented by securities without a fixed term, cannot exceed 50 years. The loans (giving access to the ordinary shares of the Company or of a Subsidiary) may be accompanied by a fixed and/or variable rate interest or even with capitalization, and be redeemed with or without a premium or amortization, and furthermore, the securities may be repurchased on the Stock Market or offered for purchase or exchange by the Company.

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

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

The general meeting acknowledges that this delegation entails *de jure* a waiver by the shareholders of their preferential subscription right to the Company's ordinary shares to which the securities that would be issued on the basis of this delegation would give right.

The Board of Directors shall decide as to the characteristics, amount and terms and conditions of any issuance as well as of the securities issued. In particular, it shall determine the category of the securities issued and shall set, in light of the instructions contained in its report, their subscription price, with or without a premium, the terms and procedures for the securities to be fully paid-up, their *date de jouissance* ("ex-dividend date"), retroactively, as the case may be, or the terms by which the securities issued in accordance with this resolution will give access to ordinary shares of the Company or a Subsidiary.

The Board of Directors will have full authority to implement this resolution, specifically by entering into any agreement for this purpose to ensure, in particular, the proper execution of any issue, on one or more occasions, in the proportion and at the times it shall determine, in France and/or, if applicable, abroad and/or on the international market, in order to proceed

with the aforementioned issues – as well as, if applicable, postpone said issues, – acknowledge that they have been implemented and amend the by-laws accordingly, as well as carry out all formalities and make all statements as well as request all authorizations for the implementation and proper execution of 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 the latter, to one or more Delegated Chief Executive Officers, the power granted to it under this resolution.

TWENTIETH-FIFTH RESOLUTION

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

The general meeting of shareholders, acting under the conditions of quorum and majority required for extraordinary general meetings, having reviewed the Board of Directors' report and the special report of the Statutory Auditors and acknowledged that the share capital is fully paid-up, and acting pursuant to Articles L. 225-129-2, L. 225-135, L. 228-92 and L. 228-93 of the French Commercial Code,

- terminates with immediate effect, for the unused portion, the delegation granted by the combined general meeting on February 25, 2003 in its tenth resolution,
- and delegates to the Board of Directors, for a period of 26 months as of the day of this general meeting, its authority to decide on the issuance (i) of ordinary shares of the Company, (ii) of securities giving access by any means, immediately or in the future, to the ordinary shares existing or to be issued by the Company, and (iii) of securities giving access by any means, immediately or in the future, to ordinary shares existing or to be issued by a company in which the Company directly or indirectly owns over half of the share capital (a « Subsidiary »), which can be subscribed either in cash or by offsetting of debt.

The general meeting decides to waive the preferential subscription right of shareholders to these ordinary shares and securities.

Issues of preferred shares and securities giving access, immediately or in the future, to preferred shares are expressly excluded.

The maximum of the nominal amount of the capital increase of France Telecom, immediately or in the future, resulting from all issues carried out in accordance with this delegation is set at € 4 billion, it being specified that this maximum is set 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 securities giving access to ordinary shares.

The securities giving access to ordinary shares of the Company or of a Subsidiary thus issued may consist of debt securities or be combined with the issuance of such securities, or may allow their issuance as intermediate securities. The provisions concerning securities of the same nature which can be issued pursuant to the above resolution will apply for their issuance, during their existence and for their access to the ordinary shares, their redemption or their amortization. The nominal amount of the debt securities thus issued cannot exceed € 10 billion or their exchange value on the date of the decision to issue them, it being specified (i)

that this amount does not include the redemption premium or premiums above par, if applicable, (ii) that this amount is common to all debt securities whose issuance is provided in the above resolution and in the twenty-eighth and twenty-ninth resolutions, below, submitted to this general meeting, (iii) but that this amount is separate and distinct from the amount of the securities giving right to the allocation of debt securities that may be issued in accordance with the thirty-fourth resolution submitted to this general meeting, and from the amount of the debt securities whose issuance would be decided or authorized by the Board of Directors in accordance with Article L. 228-40 of the French Commercial Code.

The Board of Directors may grant for the benefit of the shareholders a priority period with the right to subscribe to ordinary shares or securities in addition to or in proportion to the amount of their shares, for which it will determine, under legal conditions, the terms and conditions of exercise, without giving rise to the creation of transferable rights. The securities not subscribed by virtue of this right will be publicly offered in France and/or abroad, and/or on the international market.

If the amount of subscriptions, including, if applicable, those of the shareholders, does not attain the entire issuance, the Board of Directors may limit the amount of the transaction under the conditions provided by law.

The general meeting acknowledges that this delegation entails *de jure* a waiver by the shareholders of their preferential subscription right to the Company's ordinary shares to which the securities that would be issued on the basis of this delegation would give right.

The Board of Directors shall decide as to the characteristics, amount and terms and conditions of any issuance as well as of the securities issued. In particular, it shall determine the category of the securities issued and shall set, in light of the instructions contained in its report, their subscription price, with or without a premium, the terms for their payment in full, the *date de jouissance* ("ex-dividend date") even retroactively, as well as, if applicable, the duration or the terms by which the securities issued in accordance with this resolution will give access to ordinary shares of the Company or a Subsidiary, it being specified that:

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

The Board of Directors will have full authority to implement this resolution, specifically by entering into any agreement for this purpose to ensure, in particular, the proper execution of any issue, and, on one or more occasions, in the proportion and at the times it shall determine, in France and/or, if applicable, abroad and/or on the international market, to proceed with the aforementioned issues – as well as, if applicable, postpone said issues – acknowledge that they have been implemented and amend the by-laws accordingly, as well as carry out all

formalities as well as make all statements and request all authorizations for the implementation and proper execution of 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 the latter, to one or more Delegated Chief Executive Officers, the power granted to it under this resolution.

TWENTY-SIXTH RESOLUTION

(Authorization granted to the Board of Directors in the event of the issuance, without preferential subscription rights of shareholders, of ordinary shares or securities giving access to ordinary shares, to determine the issue price in accordance with the terms and conditions determined by the general meeting)

The general meeting of the shareholders, acting under the conditions of quorum and majority required for extraordinary general meetings, having reviewed the Board of Directors' report and the special report of the Statutory Auditors, and acting in accordance with Article L. 225-136 of the French Commercial Code,

authorizes the Board of Directors, for a period of 26 months as of the day of this general meeting, for each of the issues decided on pursuant to the above twenty-fifth resolution and up to the maximum of 10% of the company's share capital (existing on the date of this general meeting) per 12-month period, to waive the pricing conditions provided in the aforementioned twenty-fifth resolution and to set the issue price of the ordinary shares and/or of the securities issued, in accordance with the following terms:

- a) the issue price of ordinary shares shall be at least equal to the closing price of France Telecom shares on the Eurolist by Euronext market at the time of the last trading session prior to its being fixed, less a maximum discount of 10%, if necessary ;
- b) the issue price of securities shall be such that the amount received immediately by the Company increased, if applicable, by the amount that may be received subsequently by the Company is, for each ordinary share issued as a result of the issuance of such securities, at least equal to the amount set forth in paragraph "a)" above.

The total nominal amount of the capital increase of France Telecom resulting from the issues carried out under this delegation will be charged against the maximum capital increase set forth in the above twenty-fifth resolution.

The Board of Directors may, up to the maximum it will have fixed beforehand, delegate to the Chief Executive Officer or, in agreement with the latter, to one or more Delegated Chief Executive Officers, the authority granted to it under this resolution.

TWENTY-SEVENTH RESOLUTION

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

The general meeting of the shareholders, acting under the conditions of quorum and majority required for extraordinary general meetings, having reviewed the Board of Directors' report and the special report of the Statutory Auditors and acting in accordance with L. 225-135-1 of

the French Commercial Code, authorizes the Board of Directors, for a period of 26 months as of the day of this general meeting and within thirty days of the closing of the subscription of the initial issuance, for any issuance decided on pursuant to the above twenty-fourth and twenty-fifth resolutions, to decide to increase in the number of securities to be issued up to a maximum of 15% of the initial issuance, and in compliance with the limits provided in the aforementioned resolutions.

The Board of Directors may, within the limits it will have fixed beforehand, delegate to the Chief Executive Officer or, in agreement with the latter, to one or more Delegated Chief Executive Officers, the authority granted to it under this resolution.

TWENTY-EIGHTH RESOLUTION

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

The general meeting of the shareholders, acting under the conditions of quorum and majority required for extraordinary general meetings, having reviewed the Board of Directors' report and the special report of the Statutory Auditors, and acting pursuant to L. 225-129-2, L. 225-148 and L. 228-92 of the French Commercial Code,

- terminates with immediate effect, for the unused portion, the delegation granted by the combined general meeting on February 25, 2003 in its eleventh resolution,
- and delegates to the Board of Directors, for a period of 26 months as of the day of this general meeting, its authority to decide, in accordance with and under the conditions provided by the above twenty-fifth resolution, as to the issuance of ordinary shares of the Company or of securities giving access by any means, immediately and/or in the future, to ordinary shares existing or to be issued by the Company, in payment for securities contributed for a public exchange offer in France or abroad, in accordance with the local rules, by the Company with respect to the securities of another company allowed to trade on one of the regulated markets referred to in the aforementioned Article L. 225-148, and decides, as may be necessary, to waive, for the benefit of the holders of such securities, the preferential subscription rights of the holders of such ordinary shares and securities.

The general meeting acknowledges that this delegation entails *de jure* a waiver by the shareholders of their preferential subscription rights to the ordinary shares to which the securities that would be issued on the basis of this delegation would give right.

The maximum nominal amount of the capital increase, immediately or in the future, resulting from all issuances carried out pursuant to this delegation, is set at € 4 billion, and this amount is charged to the maximum fixed by the twenty-fifth resolution, it being specified that this maximum is fixed without taking into account the nominal value of the ordinary shares of the Company to be issued, if necessary, for adjustments effected to protect the holders of rights attached to the securities giving access to ordinary shares.

The general meeting decides that the Board of Directors will have full authority for the purpose of implementing the public offers referred to in this resolution and in particular to:

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

- set the par rate of exchange as well as, if applicable, the amount of the equalization payment in cash to be paid;
- acknowledge the number of securities contributed for the exchange;
- determine the dates, terms and conditions of issuance, in particular the price and *date de jouissance* (“ex-dividend date”) of, new ordinary shares, or, if applicable, securities giving access immediately and/or in the future to the ordinary shares of the Company;
- enter on the liabilities side of the balance sheet a “share premium” account, in which will be posted the fees of all the shareholders, the difference between the issue price of the new ordinary shares and their nominal value;
- if applicable, to charge to the “share premium” account all the costs and fees incurred by the authorized transaction;
- generally, to make all useful arrangements and enter into all agreements in order to ensure the success of the authorized transaction, and to determine the resulting capital increase or increases 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 the latter, to one or more Delegated Chief Executive Officers, the power granted to it under this resolution.

TWENTY-NINTH RESOLUTION

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

The general meeting, acting under the conditions of quorum and majority required for extraordinary general meetings of the shareholders, having reviewed the Board of Directors’ report and acting pursuant to Article L. 225-147 of the French Commercial Code, delegates to the Board of Directors, for a period of 26 months as of the day of this general meeting, based on the report of the auditor or auditors on the contributions mentioned in the 1st et 2nd paragraphs of the aforementioned Article L. 225-147, the powers to proceed with the issuance of ordinary shares of the Company or securities giving access, by any means, immediately and/or in the future, to ordinary shares existing or to be issued by the Company in consideration for the contributions in kind granted to the Company and comprised of equity securities or securities giving access to the share capital, if the provisions of Article L. 225-148 of the French Commercial Code are not applicable, and decides, as may be necessary, to waive, for the benefit of the holders of equity securities or securities in consideration for the contributions in kind, the preferential subscription rights of holders of such ordinary shares and securities.

The maximum nominal amount of the capital increase, immediately or in the future, resulting from all issuances carried out pursuant to this delegation is set at 10% of the Company’s capital (existing on the date of this general meeting).

The general meeting acknowledges that this delegation entails *de jure* a waiver by the shareholders of their preferential subscription rights to the ordinary shares to which the securities that would be issued on the basis of this delegation would give right.

The Board of Directors shall have full authority to implement this resolution, specifically in order to act, with respect to the report of the auditor or auditors mentioned in the 1st et 2nd paragraphs of the aforementioned Article L. 225-147, on its assessment of the contributions and the grant of certain advantages, to acknowledge the completion of the capital increases effected pursuant to this delegation, amend the by-laws accordingly, carry out all formalities and make all statements as well as request all authorizations for the implementation of these contributions.

The Board of Directors may, within the limits it will have fixed beforehand, delegate to the Chief Executive Officer or, in agreement with the latter, to one or more Delegated Chief Executive Officers, the authority granted to it under this resolution.

THIRTIETH RESOLUTION

(Delegation of authority to the Board of Directors to issue ordinary shares, as a result of the issuance by the Company's subsidiaries of securities giving access to ordinary shares of the Company)

The general meeting of the shareholders, acting under the conditions of quorum and majority required for extraordinary general meetings, having reviewed the Board of Directors' report and the special report of the Statutory Auditors, and acting pursuant to Articles L. 225-129-2 and L. 228-93 of the French Commercial Code,

- terminates with immediate effect, for the unused portion, the delegation granted by the combined general meeting on February 25, 2003 in its twelfth resolution,
- and with a view to the possible issuance, on one or more occasions, in France, in foreign markets and/or the international market, by one or more companies in which the Company owns directly or indirectly over one half of the capital stock (a "Subsidiary" or "Subsidiaries"), with the agreement of the Company, of all securities giving access by any means, immediately or in the future, to ordinary shares of the Company,

delegates to the Board of Directors, pursuant the twenty-fifth resolution above, the authority to decide on the issuance of ordinary shares of the Company to which the aforementioned securities issued by the Subsidiaries would give right.

This decision entails *de jure*, for the benefit of holders of securities that may be issued by the Subsidiaries, a waiver by the shareholders of their preferential subscription rights to the ordinary shares to which the aforementioned securities issued by the Subsidiaries would give right.

The general meeting acknowledges that the shareholders of the Company do not have preferential subscription rights to the aforementioned securities issued by the Subsidiaries.

The maximum nominal amount of the capital increase of France Telecom resulting from all issuances carried out pursuant to this delegation is set at € 4 billion, and this amount is charged against the maximum fixed by the twenty-fifth resolution, it being specified that this maximum is fixed 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 ordinary shares.

In any event, the amount paid as of the issuance or which may subsequently be paid to

France Telecom must be, in accordance with the stipulations of the twenty-fifth resolution, for each common share issued as a result of the issuance of these securities, at least equal to the minimum amount provided by applicable legal and regulatory provisions at the time this delegation is implemented after an adjustment, if applicable, of this amount to take into account the difference in the *date de jouissance* (“ex-dividend date”).

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

The Board of Directors shall have full authority to implement this resolution, in agreement with the Boards of Directors, *directoire*, or other managing or administration bodies of the issuing Subsidiaries, specifically in order to set the amounts to be issued, determine the terms and conditions of issuance and the category of the securities to be issued, set the *date de jouissance* (“ex-dividend date”), retroactively, as the case may be, of the securities to be created, and generally, make all useful arrangements and enter into all agreements and conventions to ensure the success of the anticipated issuance, all in accordance with French law and regulations and, if applicable, with foreign law and regulations. The Board of Directors shall have full authority to amend the by-laws made necessary by the implementation of this delegation, in accordance with the terms of its report to this general meeting.

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

THIRTY-FIRST RESOLUTION

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

The general meeting of the shareholders, acting under the conditions of quorum and majority required for extraordinary general 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 general meeting on September 1, 2004 in its fourth resolution,
- delegates to the Board of Directors for a period of 18 months as of the day of this general 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 and the delegation covered by the thirty-second resolution below, is set at € 400,000,000, without taking into account the adjustments that may be made to protect the interests of ILO holders (as defined below in the thirty-second resolution) 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 thirty-third resolution below.

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 Delegated Chief Executive Officers 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 general 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 the latter, to one or more Delegated Chief Executive Officers, the power granted to it under this resolution.

THIRTY-SECOND RESOLUTION

(Delegation of powers to the Board of Directors to proceed with the free issuance of option-based liquidity instruments reserved for holders of stock options of Orange S.A. and beneficiaries of a liquidity agreement)

The general meeting of the shareholders, acting under the conditions of quorum and majority required for extraordinary general 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,

- 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 bonds exercisable for cash and/or for existing ordinary shares and/or to be issued by 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 and the delegation covered by the above thirty-first resolution, is set at € 400,000,000, 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 thirty-third resolution below.

The subscription price of the shares issued upon exercising the ILOs will be calculated based on the average prices fixed for France Telecom shares on the Eurolist by Euronext Market 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 general meeting of the shareholders 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 the latter, to one or more Delegated Chief Executive Officers, the authority granted to it under this resolution.

THIRTY-THIRD RESOLUTION

(Overall limitation of the authorizations)

The general meeting of the shareholders, acting under the conditions of quorum and majority required for extraordinary general meetings, having reviewed the Board of Directors' report and as a result of the adoption of the above thirty-first and thirty-second resolutions, decides to set at € 8 billion the maximum nominal amount of capital share increases, immediately or in the future, that can be carried out pursuant to the delegations granted by said thirty-first and thirty-second resolutions, it being specified that to this nominal amount will be added, if necessary, the nominal amount of ordinary shares of the Company to be issued for adjustments carried out in order to protect the holders of rights attached to the securities giving access to the ordinary shares.

THIRTY-FOURTH RESOLUTION

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

The general meeting of the shareholders, acting under the conditions of quorum and majority required for extraordinary general meetings, having reviewed the Board of Directors' report and the special report of the Statutory Auditors, and acting pursuant to Articles L. 225-129-2 and L.228-92 of the French Commercial Code,

delegates to the Board of Directors authority to decide on the issuance, on one or more occasions, in France, abroad and/or on the international market, of all securities giving right to the allocation, immediately or in the future, of debt securities such as bonds, comparable securities, subordinated securities with or without a fixed term, or all other securities granting, in the same issue, a similar right of claim on the Company.

The nominal amount of all the aforementioned securities to be issued cannot exceed € 10 billion or the exchange value of this amount in foreign currency or in any monetary units established by reference to several foreign currencies, it being specified that this maximum nominal amount will apply overall to the debt securities to which the securities would give right to allocation immediately or in the future, but that this same amount does not include any redemption premium or premiums above par, if applicable.

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

The Board of Directors shall have full powers to

- ☐ proceed with said issues up to the limit set above, determine the date thereof, the nature, amounts and currency of issuance,
- ☐ determine the characteristics of the securities to be issued as well as of the debt securities to which the securities would give right to allocation, and in particular their nominal value and their *date de jouissance* (“ex-dividend date”), issue price, with a premium if applicable, their interest rate, fixed and/or variable, and their payment date, or in the event of securities with variable rates, the terms and conditions for determining their interest rate, including the conditions for the deferral of interest,
- ☐ set in accordance with market conditions, the terms and conditions for the amortization and/or early redemption of the securities to be issued as well as of the debt securities to which the securities would give right to allocation, if applicable, with a fixed or variable premium, including repurchase by the Company,
- ☐ if applicable, decide to give a guarantee or sureties on the securities to be issued, as well as on the debt securities to which the securities would give a right to allocation, and to decide on the nature and characteristics,
- ☐ generally, decide on all the terms and conditions of each of the issues, enter into all agreements, conclude all agreements with all banks and all agencies, make all arrangements and comply with all formalities required, and generally, to 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 the latter, to one or more Delegated Chief Executive Officers, the power granted to it under this resolution.

THIRTY-FIFTH RESOLUTION

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

The general meeting of the shareholders, acting under the conditions of quorum and majority required for extraordinary general meetings, having reviewed the Board of Directors’ report

and acting pursuant to Articles L. 225-129-2 and L. 225-30 of the French Commercial Code,

- terminates with immediate effect, for the unused portion, the delegation granted by the combined general meeting on February 25, 2003, in its fourteenth resolution,
- and delegates to the Board of Directors, for a period of 26 months as of the day of this general meeting, its authority to decide to increase the share capital, on one or more occasions, at the times and in accordance with the terms and procedures it shall determine, by incorporation of reserves, profits or premiums, followed by the creation and free allocation of shares or the increase in the nominal value of the existing ordinary shares, or the combination of these two procedures.

The general meeting delegates to the Board of Directors the power to decide that rights corresponding to fractional shares may be neither negotiable or transferable and that the corresponding securities shall be sold; the amounts derived from the sale shall be allocated to the holders of the rights within the applicable legal time period.

The maximum nominal amount of the capital increase, immediately or in the future, resulting from all the issuances effected out pursuant to this delegation is set at € two billion, 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 capital increases resulting from the issues of ordinary shares or securities authorized by the above twenty-fourth to thirty-second resolutions.

The Board of Directors shall have full powers to implement this resolution, and generally, to adopt all measures and carry out all formalities required to ensure the success of each capital increase.

The Board of Directors may, within the limits it will have fixed beforehand, delegate to the Chief Executive Officer or, in agreement with the latter, to one or more Delegated Chief Executive Officers, the powers granted to it under this resolution.

THIRTY-SIXTH 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 general meeting of the shareholders, acting under the conditions of quorum and majority required for extraordinary general 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 general meeting on September 1, 2004 in its sixth resolution,
- and delegates to the Board of Directors, for a period of 26 months as of the day of this general 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 one billion euros, 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 above twenty-fourth to thirty-second 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 one billion euros, 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 above thirty-fifth resolution.

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 general 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 general meeting decides:

- to set the discount offered through a corporate savings plan at 20% of the average of the initial prices of the France Telecom shares listed on the Eurolist by Euronext Market during the twenty trading sessions preceding the day of the decision establishing the opening date of the subscriptions, and at 30% of the same average if the unavailability period provided by the plan pursuant to Article L. 443-6 of the French Labor Code is greater than or equal to ten years; 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 benefit to the members of the savings plan would have had if this discount had been 20%, or 30% if the unavailability period provided by the plan pursuant to Article L. 443-6 of the French Labor Code is greater than or equal to ten years; 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 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 the latter, to one or more Delegated Chief Executive Officers, the power granted to it under this resolution.

THIRTY-SEVENTH RESOLUTION

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

The general meeting of the shareholders, acting under the conditions of quorum and majority required for extraordinary general 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 general meeting on February 25, 2003 in its sixteenth 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 general meeting of April 9, 2004 as amended by the seventh resolution of the general meeting of September 1, 2004, in the nineteenth resolution submitted to this general meeting, and including as part of share purchase programs authorized subsequent to the date of this general 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, the latter up to a maximum of 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 general meeting.

THIRTY-EIGHTH RESOLUTION

(Powers for formalities)

The general 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 stipulated by the legislation in effect.