

Tuesday, May 28, 2013

9 am

10 am

11 am

12 noon

1 pm

2 pm

3 pm

4 pm CET

5 pm

6 pm

7 pm

France Telecom
combined shareholders' meeting
Palais des Congrès (Paris)

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

information and practical modalities



HOW DO I GET INFORMATION?

For all information on France Telecom and its annual shareholders' meeting, the Shareholders Relations Department is at your service:

on the Internet: www.orange.com/2013gm

by e-mail: conseiller.actionnaire@orange.com

by telephone: +33 (0)1 60 95 87 24 from outside France. Monday through Friday, from 9:00 a.m. to 7:00 p.m.CET

by post: France Telecom
BP 1010
75721 Paris Cedex 15
France



Corporate social responsibility is an integral part of the Group's strategy.

Respect for **the environment** is one of the major commitments of this policy based on the Group's Code of Ethics, which may be consulted at the following address:

www.orange.com/CSR

The annual shareholders' meeting is the occasion to associate France Telecom shareholders with this effort, notably by trying to limit the mass mailing of paper documents (notice of meeting, Registration Document, etc.). In this respect France Telecom **proposes that its shareholders favor the communication of information by Internet, e-mail or telephone.**

The documents relating to the annual shareholders' meeting (depending on their date of publication) may be consulted in full text on the website: www.orange.com/2013gm

New in 2013: the vote of the holders of bearer shares is facilitated through the access to the online voting platform **VOTACCESS** (see detailed modalities on page 6).

The holders of registered shares can opt at any time for the shareholders' meeting **e-notice** procedure, by directly subscribing to this service on their Planetshares account, the BNP Paribas Securities Services website, with their usual identifiers. Otherwise they can vote on line since 2003.

By using electronic means of communication, France Telecom shareholders will actively participate in the environmental goal that their Company has set itself.

Find more information on the annual shareholders' meeting broadcast on the website:

www.orange.com/2013gm

HOW DO I PARTICIPATE IN THE SHAREHOLDERS' MEETING?

The France Telecom combined shareholders' meeting will be held on **Tuesday, May 28, 2013 at exactly 4:00 p.m. CET** (registration starting at 2:30 p.m.) at the Palais des Congrès de Paris – 2, place de la Porte Maillot – 75017 Paris – France.

You may attend the meeting in person or vote by mail or by proxy. Whatever the case, you will use the "vote by mail or

by proxy" form attached to this notice of meeting to indicate your choice. You also have the option of voting by Internet prior to the shareholders' meeting.

Regardless of your method of participation, you must provide proof that you are a France Telecom shareholder.

how do I prove that I am a shareholder?

■ **For your registered shares:** you must be listed in the shares register (pure registered or administered registered shares) by midnight Paris time of the third trading day preceding the meeting, *i.e.* **by Wednesday, May 22, 2013 at midnight.**

■ **For your bearer shares:** you must have a certificate of participation (shareholding certificate) drawn up by the financial intermediary that manages your securities account. To be taken into account, this certificate must be dated May 23, 2013 at the latest and be received by BNP Paribas Securities Services, the centralizing bank for the France Telecom shareholders' meeting, **by 3:00 p.m. CET on Monday, May 27, 2013 (deadline for receipt).**

HOW DO I VOTE?

I am a France Telecom's shareholder as of the meeting date. I am using the voting/participation form (see sample on p. 8).

1. I wish to use the attached form to attend the meeting, vote by mail or grant a proxy to the Chairman or another person

I WISH TO ATTEND THE MEETING

<p style="text-align: center;">I hold registered shares</p> <p style="text-align: center;">(pure registered or administered registered account)</p> <ol style="list-style-type: none"> 1 I shade box A on the form. 2 I date and sign at the bottom of the form. 3 I return the form to BNP Paribas Securities Services in the pre-paid envelope provided. BNP Paribas Securities Services must receive my form by 3:00 p.m. CET on Monday, May 27, 2013 <p style="text-align: center;">BNP Paribas Securities Services will send me my admission card if my request is received before May 23, 2013.</p>	<p style="text-align: center;">I hold bearer shares</p> <ol style="list-style-type: none"> 1 I shade box A on the form. 2 I date and sign at the bottom of the form. 3 I return the form as quickly as possible to the financial intermediary (bank, brokerage firm or online broker) that manages my account. My financial intermediary sends the form along with a certificate of participation to: BNP Paribas Securities Services CTS Service aux émetteurs – Assemblées – Les Grands Moulins de Pantin 9, rue du Débarcadère – 93761 Pantin Cedex BNP Paribas Securities Services must receive my form by 3:00 p.m. CET on Monday, May 27, 2013. <p style="text-align: center;">BNP Paribas Securities Services will send me my admission card if my request is received before May 23, 2013.</p>
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I BRING MY ADMISSION CARD TO THE MEETING

If my request is received by BNP Paribas Securities Services after 3:00 p.m. CET on May 23, 2013, my card will be held at the "actionnaires sans carte" window the day of the meeting.

If you have not requested your admission card:

- as a registered shareholder, you may participate in the shareholders' meeting by presenting proof of identity at the appropriate window at the entrance to the meeting;
- as a bearer shareholder, you may participate in the shareholders' meeting by presenting a certificate of participation drawn up by your financial intermediary and proof of identity at the appropriate window on the day of the meeting.

I WISH TO VOTE BY MAIL OR BE REPRESENTED AT THE SHAREHOLDERS' MEETING

<p style="text-align: center;">I am voting by mail</p> <ol style="list-style-type: none"> 1 I shade the box "I vote by post" and indicate my vote. If you wish to vote "against" a resolution or "abstain" (an abstention is considered as a vote against the resolution), shade the box corresponding to the number of the resolution. Do not shade any box if you are voting "for" each resolution. 2 I date and sign at the bottom of the form. <p style="text-align: center;">I have cast my vote.</p>	<p style="text-align: center;">I grant a proxy to the Chairman</p> <ol style="list-style-type: none"> 1 I shade the box "I hereby give my proxy to the Chairman of the general meeting". 2 I date and sign at the bottom of the form. 3 My votes will be added to those of the Chairman. <p style="text-align: center;">I have cast my vote.</p>	<p style="text-align: center;">I grant a proxy to another person</p> <ol style="list-style-type: none"> 1 I shade the box "I hereby appoint". 2 I indicate the identity (full name and address) of the person who will represent me. 3 I date and sign at the bottom of the form. <p style="text-align: center;">I have cast my vote.</p>
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IF I HOLD REGISTERED SHARES: I return the form to BNP Paribas Securities Services in the pre-paid envelope provided.

IF I HOLD BEARER SHARES: I send the form to the financial intermediary (bank, brokerage firm or online broker) that manages my account. My financial intermediary sends the form along with a certificate of participation dated May 23, 2013 at the latest, to: **BNP Paribas Securities Services – CTS Service aux émetteurs – Assemblées – Les Grands Moulins de Pantin – 9, rue du Débarcadère – 93761 Pantin Cedex France.**

2. I wish to use the Internet to attend the meeting, vote by mail or grant a proxy to the Chairman or another person

We have set up a secure bilingual (French and English) website: VOTACCESS, which is in direct access from your on line securities account. This website provides you with all the necessary options: request an admission card, cast an e-vote, grant a proxy to the Chairman or to another person, revoke a proxy.

- access to the site requires an ID and is password-protected.
- exchanges are encrypted to ensure that your vote is confidential.



how do I vote on line?

I log on before 3 p.m. CET on May 27, 2013:

- to <https://planetshares.bnpparibas.com> if I hold registered shares;
- to my online securities account if I hold bearer shares with a minimum of 200 shares*.

I HOLD REGISTERED SHARES

I hold pure registered shares

You log on to Planetshares by entering your usual ID and password.

I know my ID and password

From the Planetshares' home page click on the link "My shareholder space/My general meetings" then click on the link "Electronic vote access"

If I have lost my ID and/or password

Same procedure as "I hold administered registered shares" below.

I hold administered registered shares

Locate your ID on your voting ballot and log on to Planetshares

Example :

CADRE RESERVE A LA SOCIETE / For company's use only
 Identifiant/Account 0 1 0 1 0 / A 1 2 3 4 5 6 7 Z
 CHAMP 1 CHAMP 2

In case you lost your password, you can reset it on Planetshares by clicking the below links in the upper right corner of the Planetshares home page:

- click on "Forgotten password?"
- in case of first connection, click on "First connection?"

Then follow the on line instructions to reset your password.

Once connected to Planetshares, click on "My shareholder space/ My general meetings" then click on the link "Electronic vote access"

I HOLD BEARER SHARES

I hold bearer shares

Holders of bearer shares can use the new VOTACCESS website.

Shareholders can log on to send their voting instructions, request a meeting admission card, and appoint or revoke the appointment of a proxy before the shareholders' meeting. The conditions for using this voting platform are as follows:

- access to the site is only available to holders of at least 200 bearer shares with a custodian that is a member of the VOTACCESS system and offers the service for this shareholders' meeting;
- access to the VOTACCESS site through the custodian's portal may be subject to the particular conditions of use specified by the custodian. Shareholders interested in using this service are invited to contact their custodian to check such conditions;
- once shareholders have been identified through their custodian's website, they simply follow the on-screen instructions to confirm their voting instructions, appoint or revoke the appointment of a proxy, or request their admission card to the meeting.

The VOTACCESS website for this shareholders' meeting will be open from May 6, 2013 and shareholders may vote, appoint a proxy, revoke the appointment of a proxy and/or request an admission card online before the shareholders' meeting. The service will be available until May 27, 2013 at 3 p.m. CET.

* provided that my bank subscribed to the VOTACCESS online voting platform.

3. I wish to revoke, prior to the shareholders' meeting, the proxy I granted to another person

The revocation must follow the same procedure than that used for the initial proxy designation.

I GRANTED THE INITIAL PROXY BY USING VOTACCESS

I hold registered shares

I log on to VOTACCESS through Planetshares and cancel the proxy before 3 p.m. CET on May 27, 2013.

I hold bearer shares

I log on to VOTACCESS through my online securities account and cancel the proxy before 3 p.m. CET on May 27, 2013.

I GRANTED THE INITIAL PROXY BY E-MAIL

The use of paris.bp2s.france.cts.mandats@bnpparibas.com to grant or revoke a proxy is dedicated to **holders of bearer shares** only.

The two stages – e-mail and confirmation of request – described hereunder are indivisible. No request for the revocation of a proxy will be born in mind by BNP Paribas Securities Services if one of the two stages of the process is not fulfilled.

In order to be born in mind, the requests for the revocation of a proxy must reach BNP Paribas Securities Services before 3:00 p.m. CET on May 27, 2013.

I hold bearer shares

I must send a revocation e-mail stipulating my surname, name, address, name of the company of which I am a shareholder and the bank details of my securities account, as well as the surname, name and address of the revoked proxy to the following address: paris.bp2s.france.cts.mandats@bnpparibas.com.

Any incomplete request will not be born in mind by BNP Paribas Securities Services.

I must then get in touch with the financial intermediary that manages my securities account, so that it sends written confirmation of my request to the BNP Paribas Securities Services shareholders' meeting department.

I GRANTED THE INITIAL PROXY WITH THE ATTACHED PAPER FORM

In order to be born in mind, the requests for the revocation of a proxy must reach BNP Paribas Securities Services before 3:00 p.m. CET on May 27, 2013. The demandor must stipulate his surname, name, address, name of the company of which he is a shareholder and the bank details of his securities account, as well as the surname, name and address of the revoked proxy.

I hold pure or administered registered shares

I must send my written revocation demand to the BNP Paribas Securities Services shareholders' meeting department.

I hold bearer shares

I must get in touch with the financial intermediary that manages my securities account, so that it sends a written demand of my request to the BNP Paribas Securities Services shareholders' meeting department.



IN CASE OF TECHNICAL PROBLEMS RELATED TO THE INTERNET VOTING

IF I HOLD REGISTERED SHARES: I call +33 (0) 1 55 77 65 00

IF I HOLD BEARER SHARES: I contact the technical helpline of my financial intermediary.

The dedicated secure website for the France Telecom shareholders' meetings will be open by no sooner than May 6, 2013.

It will be possible to vote by Internet prior to the shareholders' meeting until 3:00 p.m. CET on Monday, May 27, 2013, the day before the meeting.

To prevent congestion on the dedicated website, and especially the risk of votes not being counted, shareholders are advised not to wait until May 27, 2013 to cast their vote.

the Group in 2012



OVERVIEW OF THE GROUP'S 2012 KEY FIGURES

selected consolidated financial information

revenues	43.515 billion euros
EBITDA	12.495 billion euros
restated EBITDA*	13.785 billion euros
operating income	4.063 billion euros
consolidated net income after tax, attributable to equity holders of France Telecom S.A.	820 million euros

* EBITDA restatements are described in the "EBITDA" part below.

revenues

The France Telecom – Orange group revenues were 43.515 billion euros in 2012, a decrease of 2.7% on a comparable basis.

Excluding the impact of regulatory measures (-916 million euros), the Group's revenues declined slightly, by 0.6%, in comparison with the previous year. The impact of increased competitive pressure in European countries, notably in France, was partially offset by the strong growth of operations in Africa and the Middle East (+5.3%) and in Spain (+3.6%).

On an historical basis, 2012 revenues fell 3.9% compared to 2011, including:

- the impact of changes in the consolidation perimeter (-1.7 percentage points), mainly with the sale of Orange Switzerland in February 2012, the sale of TP Emitel in Poland in June 2011, and the acquisition of the mobile operator CCT in the Democratic Republic of the Congo in October 2011;
- the favourable impact of foreign exchange (+0.5 percentage points): the decrease of the Polish zloty was more than offset by the increase of other currencies, in particular the US dollar, the Egyptian pound, the Jordanian dinar, the Dominican peso and the Swiss franc.

EBITDA

Restated EBITDA was 13.785 billion euros in 2012 in contrast to 14.879 billion euros in 2011, a decline of 7.4% on a comparable basis. Excluding regulatory measures (-316 million euros), the downturn was 5.3%.

The ratio of restated EBITDA to revenues was 31.7%, a slight decline of 1.6 percentage points in comparison with 2011, mainly due to:

- the reduction in commercial expenses and content purchases (-2.6%), reflecting in particular the optimisation of mobile handset subsidies in France and Spain, and the development of SIM-only offers;
- the deployment of the chrysalid plan aimed at improving operational efficiency, which achieved total savings of 718 million euros in 2012, including 655 million euros on operating expenses and 63 million euros on capital expenditure.

(1) excluding the expense of 122 million euros related to the European Commission decision of December 2011 regarding the method of funding the retirement of civil servants assigned to France Telecom – Orange, and excluding the impact (40 million euros) of the increase in the employer contribution based on profit sharing, a tax to be paid by the employer, for which the rate rose from 8% to 20% on August 1, 2012.

EBITDA restatements relate to the following exceptional events:

- a total negative amount of 1.289 billion euros in 2012 for:
 - an expense of 1.293 billion euros related to labour expenses, including 1.287 billion euros for "Part-Time for Seniors" plans in France following agreements on the employment of Seniors signed in November 2009 and in December 2012;
 - an expense of 116 million euros (including recording rights) corresponding to the compensation of 110 million euros paid to Orascom Telecom Media and Technology Holding S.A.E. (OTMT) for the transfer of the services contract between OTMT and ECMS to France Telecom – Orange;
 - an expense of 90 million euros in respect of a dispute relating to the business tax in France for the 1999 to 2002 period;
 - income of 92 million euros from the disposal of Orange Switzerland;
 - net income of 117 million euros from various disputes.
- a total negative amount of 150 million euros in 2011 for:
 - a net expense of 123 million euros for various disputes;
 - an additional provision of 19 million euros in respect of the restructuring of the Orange Sport and Orange Cinema Series businesses in France;
 - an expense of 8 million euros in respect of the Part-Time for Seniors plans in France and other items related to labour expenses.

Restated EBITDA for 2011 on an historical basis (15.083 billion euros) was further reduced by the income of 197 million euros from the disposal by TP S.A. of its subsidiary TP Emitel.

Changes in ratios of operating expenses to revenues, on a comparable basis, were as follows:

- the ratio of commercial expenses and content purchases was 15.5%, the same as in 2011;
- the ratio of service fees and inter-operator costs was 12.6%, an improvement of 0.4 percentage points. The decrease in call termination rates and roaming tariffs (favourable impact of 600 million euros) was partially offset by the growth in traffic exchanged with other operators, particularly SMS traffic;
- the ratio of (restated) labour expenses was 20.8%, an increase of 1.2 percentage points in relation to the previous year, of which 0.4 percentage points corresponded to the 122 million-euro expense linked to the European Commission decision made in December 2011 and to the impact of the increase in the employer contribution based on profit sharing since 1 August 2012;
- the ratio of other expenses to revenues was 19.4%, an increase of 0.8 percentage points in relation to the previous year due to the reduction in revenues. All other (restated) expenses remained essentially stable: the increase in energy and lease expenses was offset by the reduction in overheads and restructuring costs.

operating income

Group operating income was 4.063 billion euros in 2012, a decrease of 3.885 billion euros (-48.9%) on an historical basis, including -929 million euros from the effect of changes in the consolidation perimeter and a foreign exchange impact of -20 million euros. Changes in other items on a comparable basis were as follows:

- the decline in EBITDA (-2.235 billion euros), chiefly corresponding to the decrease in revenues (-1.188 billion euros) and the impact of the new agreement on the Part-Time for Seniors plan signed in December 2012 (provision of 1.107 billion euros);

- the increase in the impairment of goodwill and assets (- million euros on a comparable basis) linked in particular to the impairments recognised in 2012 in Poland (-889 million euros), Egypt (-400 million euros) and Romania (-359 million euros);
- changes in the share of income from associates (-164 million euros).

These unfavourable items were partially offset by the reduction in depreciation and amortisation charges (+298 million euros on a comparable basis).

net income

The France Telecom – Orange group consolidated net income was 1.104 billion euros in 2012, compared to 3.828 billion euros in 2011, a decrease of 2.724 billion euros. The decline in operating income (-3.885 billion euros) was partially offset by:

- the improvement in net financial income (+305 million euros), mostly tied to the revised financial parameters for the acquisition price of ECMS shares from OTMT and for the free float, which generated financial income of 272 million euros in 2012;
- the reduction in corporate income tax (+856 million euros) which in 2012 was due to the recognition of a deferred tax

rebate related to the new Part-Time for Seniors agreement in France and to the revaluation of deferred tax assets in Spain.

The Group's share of net income was 820 million euros in 2012, compared with 3.895 billion euros in 2011. Excluding the impact of the new Part-Time for Seniors agreement (-726 million euros after tax in 2012) and excluding the impairment of goodwill and assets (-1.841 billion euros in 2012 and -991 million euros in 2011), the Group's share of net income was 3.387 billion euros in 2012, a 30.7% decrease on a comparable basis compared to 2011.

CAPEX

CAPEX in 2012 was 5.818 billion euros, an increase of 1.7% on a comparable basis in relation to the previous year, reflecting:

- the development and adaptation of the mobile network in Spain to support the growth in usages;
- the reinforcement of Orange's leadership in networks with the acceleration of capital expenditure programmes in very high speed networks in France (optical fibre and 4G mobile network).

The ratio of CAPEX to revenues was 13.4% in 2012.

Investment in networks represented 55% of the Group's CAPEX in 2012, an increase of 1.4% with the development of strategic projects, in particular:

- in France, the ramp-up of optical fibre deployment, the acceleration of CAPEX in very high-speed mobile 4G and increased investment in other mobile network capacities;
- in Spain, the continuation of mobile network transformation programmes, notably the renewal of the access network and the increased investments in capacity;

- in the Rest of World segment, the renewal of the mobile access networks in the principal European subsidiaries to improve the quality of service and reduce energy costs, and the commercial launch of 3G in the Congo and of 4G in Moldova, Romania, Luxembourg and the Dominican Republic.

In 2012, two major high-speed submarine cables serving Africa were delivered: LION2 on the eastern coast, which entered into service on April 12, and ACE on the western coast, which entered into service on December 19.

Investment in information technology (21% of total CAPEX in 2012) rose 4.6%, in particular with the ongoing transformation programmes in France (redesign of the commercial system and convergence of information systems for fixed, mobile and Internet services).

CAPEX on service platforms also increased with the development of new growth engines such as Orange Money in Africa and in the Middle East.

operating cash flow

Operating cash flow, which corresponds to restated EBITDA minus CAPEX was 7.967 billion euros in 2012. This is in line

with the Group's target for 2012 of close to 8 billion euros in operating cash flow.

net financial debt

France Telecom had net financial debt of 30.545 billion euros at December 31, 2012, a reduction of 345 million euros in relation to net financial debt at December 31, 2011.

The restated ratio of net debt to EBITDA was 2.17 at December 31, 2012, in line with the objective of returning to a net debt to EBITDA ratio of close to 2 at the end of 2014.

change to portfolio of operations

In 2012, France Telecom – Orange continued to pursue its international development strategy to develop its growth potential with changes to the shareholders' agreement relating to ECMS in Egypt and the increase in the Group's equity interest in that company.

In Spain, Orange reinforced its presence on the mobile market with the acquisition in December 2012 of 100% of Simyo, a mobile virtual network operator held until then by KPN.

The Group also finalised the disposal of its operations in Switzerland (early 2012) and in Austria (early 2013).

Finally, on February 15, 2013 Sonae and France Telecom – Orange signed a put and call-option agreement regarding France Telecom's full participation of 20% in Sonaecom, a telecoms operator in Portugal. Sonae is already the majority shareholder in Sonaecom with more than 53.17%.

These transactions gave shape to the Group's strategy of optimising its asset portfolio.

2012 dividend

Taking into account the interim dividend payment of 0.58 euros on September 12, 2012 (which is 0.60 euros minus the additional contribution of 3% on the dividends distributed), the Board of Directors recommends to the annual shareholders'

meeting of May 28, 2013 the payment of a dividend of 0.20 euros per share, to be paid in cash on June 11, 2013.

FRANCE TELECOM S.A. FIVE-YEAR HIGHLIGHTS

France Télécom S.A.	Dec. 31, 2012	Dec. 31, 2011	Dec. 31, 2010	Dec. 31, 2009	Dec. 31, 2008
Share capital at period end					
Share capital (in euros)	10,595,541,532	10,595,541,532	10,595,434,424	10,594,839,096	10,459,964,944
Number of outstanding ordinary shares	2,648,885,363	2,648,885,363	2,648,858,606	2,648,709,774	2,614,991,236
Operations and results for the year (in millions of euros)					
Revenues before sales tax	20,857	21,423	22,402	22,500	22,820
Income before income tax, employee profit-sharing, depreciation, amortization and provisions	5,527	6,941	2,159	(9,695)	15,115
Income tax	753	656	1,214	1,274	1,517
Employee profit-sharing	(134)	(164)	(263)	(234)	(267)
Income after income tax, employee profit-sharing, depreciation, amortization and provisions	(1,283)	3,714	1,067	(1,416)	3,234
Net income distributed (including portion in treasury shares)	(1)	3,703	3,707	3,705	3,654
Per share data (in euros)					
Income after income tax and employee profit-sharing but before depreciation, amortization and provisions	2.32	2.81	1.17	(3.27)	6.26
Income after income tax, employee profit sharing, depreciation, amortization and provisions	(0.48)	1.40	0.40	(0.53)	1.24
Dividend per share	(1)	1.40	1.40	1.40	1.40
Employees (in millions of euros, except number of employees)					
Average number of employees during the year (full-time equivalents)	88,996	89,940	89,229	90,492	93,333
Total payroll costs	4,110	4,087	4,075	4,054	4,297
Amount paid in respect of employee benefits (social security, social welfare, etc.) ⁽²⁾	2,344	2,268	2,185	2,273	2,272

(1) subject to approval at the annual shareholders' meeting on May 28, 2013.

(2) including incentive payments.

combined shareholders' meeting of May 28, 2013



AGENDA OF THE COMBINED SHAREHOLDERS' MEETING

resolutions within the competence of the ordinary shareholders' meeting

- Board of Directors Management Report.
- Statutory Auditors Reports on the Annual Accounts for the fiscal year ended December 31, 2012.
- Statutory Auditors Special Report on the agreements referred to in Article L. 225-38 of the French Commercial Code.
- Approval of the non-consolidated financial statements for the fiscal year ended December 31, 2012.
- Approval of the consolidated financial statements for the fiscal year ended December 31, 2012.
- Allocation of the income and decision on the dividend amount.
- Agreements referred to in Article L. 225-38 of the French Commercial Code (*Code de commerce*) – Approval of the agreement entered into with Thales and CDC regarding Cloudwatt.
- Appointment of a director.
- Authorization to be granted to the Board of Directors to purchase or transfer shares of the Company.

resolutions within the competence of the extraordinary shareholders' meeting

- Board of Directors Report.
- Statutory Auditors Report.
- Change in the Company's name and subsequent amendments of Article 1 and Article 3 of the bylaws.
- Amendment of Article 13 of the bylaws; deletion of void provisions, provisions for the election of directors representing employees and for the election of the director representing the employee shareholders.
- Delegation of authority to the Board of Directors to issue shares of the Company and securities giving access to shares of the Company or of one of its subsidiaries, with shareholder pre-emptive subscription rights.
- Delegation of authority to the Board of Directors to issue shares of the Company and securities giving access to shares of the Company or of one of its subsidiaries, without shareholder pre-emptive subscription rights in the context of a public offer.
- Delegation of authority to the Board of Directors to issue shares of the Company and securities giving access to shares of the Company or of one of its subsidiaries, without shareholder pre-emptive subscription rights, in the context of an offer as described in paragraph II of Article L. 411-2 of the French Monetary and Financial Code (*Code monétaire et financier*).
- Authorization to the Board of Directors to increase the number of issuable securities, in the event of a capital increase with or without pre-emptive subscription rights.
- Delegation of authority to the Board of Directors to issue shares and securities giving access to shares, without shareholder pre-emptive subscription rights, in the event of a public exchange offer initiated by the Company.
- Delegation of powers to the Board of Directors to issue shares and securities giving access to shares, without shareholder pre-emptive subscription rights, in order to compensate contributions in kind granted to the Company and comprised of shares or securities giving access to share capital.
- Delegation of powers to the Board of Directors to issue shares reserved for persons that signed a liquidity contract with the Company in their capacity as holders of shares or stock options of Orange Holding S.A., ex. Orange S.A., without shareholder pre-emptive subscription rights.
- Overall limit of authorizations.
- Delegation of authority to the Board of Directors to increase the Company's capital by capitalization of reserves, profits or premiums.
- Delegation of authority to the Board of Directors to proceed with capital increases reserved for members of savings plans without shareholder pre-emptive subscription rights.
- Authorization to the Board of Directors to reduce the share capital through the cancellation of shares.
- Powers for formalities.

DRAFT RESOLUTIONS TO BE SUBMITTED TO THE COMBINED ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING TO BE HELD ON MAY 28, 2013



You will find the Management Report of the Board of Directors on the submitted draft resolutions, as well as the Statutory Auditors' Reports, on chapter 26 of the Company's Registration Document. You can also find there all documents required by Article R. 225-88 of the French Commercial Code (documents sent to shareholders who request them prior to the annual shareholders' meeting).

The Registration Document is available on the website dedicated to the France Telecom's annual shareholders' meeting: www.orange.com/2013gm

resolutions within the competence of the ordinary shareholders' meeting

first resolution

(approval of the non-consolidated financial statements for the fiscal year ended December 31, 2012)

The shareholders at the annual shareholders' meeting, acting under the conditions of *quorum* and majority required for ordinary shareholders' meetings, having reviewed the Management Report of the Board of Directors as well as the Statutory Auditors' Report, hereby approve the annual financial statements for the fiscal year ended December 31, 2012, as presented, as well as the transactions reflected in the non-consolidated financial statements and summarized in these reports. The shareholders at the annual shareholders' meeting hereby fix the loss for the fiscal year at an amount of 1,282,825,196.63 euros.

second resolution

(approval of the consolidated financial statements for the fiscal year ended December 31, 2012)

The shareholders at the annual shareholders' meeting, acting under the conditions of *quorum* and majority required for ordinary shareholders' meetings, having reviewed the Management Report of the Board of Directors as well as the Statutory Auditors' Report on the consolidated financial statements, hereby approve the consolidated financial statements for the fiscal year ended December 31, 2012, as presented, as well as the transactions reflected in the consolidated financial statements and summarized in these reports.

third resolution

(allocation of the income for the financial year ended December 31, 2012, as stated in the annual financial statements)

The shareholders at the annual shareholders' meeting, acting under the conditions of *quorum* and majority required

for ordinary shareholders' meetings, having reviewed the Management Report of the Board of Directors as well as the Statutory Auditors' Report on the annual financial statements:

- (i) note that, by reason of the loss for the fiscal year amounting to (1,282,825,196.63) euros, and taking into account "Retained earnings" totaling 4,284,684,495.48 euros (before the deduction of the interim dividend provided for in (iii) hereinafter), the distributable income comes to 3,001,859,298.85 euros;
- (ii) decide to distribute to the shareholders, as a dividend, an amount of 0.78 euro per share and to allocate the balance of the distributable income to the "Retained earnings" account;
- (iii) note that, considering the interim dividend of 0.58 euro per share paid on September 12, 2012, the balance of the dividend to be paid amounts to 0.20 euro per share.

The ex-dividend date shall be June 6, 2013 and the balance of the dividend payable shall be paid on June 11, 2013.

The shareholders at the annual shareholders' meeting grant full powers to the Board of Directors to determine the total dividend amount, it being specified that shares held by the Company on June 11, 2013 will not be entitled to the payment of the balance of the dividend to be paid, and, consequently, to determine the amount of the balance of the distributable income that shall be allocated to the "Retained earnings" account.

It is specified that the balance of the dividend (to be paid) is eligible up to the gross amount received for the 40% tax allowance pursuant to Article 158-3-2° of the French General Tax Code (*Code Général des Impôts*), benefiting individuals residing in France for tax purposes.

Dividends paid with respect to the last three fiscal years were as follows:

Fiscal year	Number of shares (excluding treasury shares)	Dividend per share	Portion of dividend eligible for the 40% allowance
2009	2,646,101,556	1.40 €	100%
2010	2,647,645,604	1.40 €	100%
2011	2,630,414,091	1.40 €	100%

fourth resolution

(agreements referred to in Article L. 225-38 of the French Commercial Code (Code de commerce) – Approval of the agreement entered into with Thales and CDC regarding Cloudwatt)

The shareholders at the annual shareholders' meeting, acting under the conditions of *quorum* and majority required for ordinary shareholders' meetings, having reviewed the special Statutory Auditors' Report, acknowledge the conclusions of this report and approve the agreement entered into on September 6, 2012 with Thalès and the Caisse des Dépôts et Consignations relating to the setting-up of a joint venture named "Cloudwatt" (commercial name of "National Cloud") whose purpose is the deployment of cloud computing.

fifth resolution

(appointment of the Fonds Stratégique d'Investissement as a new director)

The shareholders at the annual shareholders' meeting, acting under the conditions of *quorum* and majority required for ordinary shareholders' meetings, decide, as proposed by the Board of Directors and in accordance with the terms provided for in Article 13 of the bylaws, to appoint the *Fonds Stratégique d'Investissement* as a new director, for a four-year period expiring at the close of the annual shareholders' meeting approving the financial statements for the fiscal year ended on December 31, 2016.

sixth resolution

(authorization to be granted to the Board of Directors to purchase or transfer shares of the Company)

The shareholders at the annual shareholders' meeting, acting under the conditions of *quorum* and majority required for ordinary shareholders' meetings, having reviewed the Management Report of the Board of Directors, authorize the Board of Directors, pursuant to Articles L. 225-209 *et seq.* of the French Commercial Code, to buy shares of the Company up to a maximum number of shares representing 10% of the share capital outstanding on the day of this meeting in the following conditions:

- the maximum purchase price shall not exceed 20 euros per share, it being specified that in the event of transactions affecting the share capital, in particular by capitalization of reserves followed by the issuance and free allocation of shares, and/or through a stock split or reverse stock split, this price will be adjusted accordingly;
- the maximum amount of funds allocated to the share buyback program is 5,297,770,766 euros;
- acquisitions carried out by the Company pursuant to this authorization may in no event cause it to hold, directly or indirectly, at any time, more than 10% of the shares comprising the share capital;
- acquisitions or transfers of shares may be carried out at any time, except during a public offering involving shares of the Company, in compliance with applicable legal and regulatory provisions;
- acquisitions or transfers of shares may be carried out by any means, in particular on the regulated markets, multilateral trading systems or over-the-counter, including through block sales or purchases or by use of derivative securities traded on the regulated markets, multilateral trading system or over-the-counter;
- the present authorization is valid for a period of 18 months.

These share acquisitions may be carried out for any purpose permitted by law, the objectives of this share buyback program being:

(i) to comply with obligations related to:

a. stock option plans and other allocations of shares to the employees of the Company or affiliates and notably to allocate shares to employees of the Company and entities of its Group, in particular as part of (i) the Company's profit sharing scheme, (ii) any stock purchase or stock option plan or program, including any free stock grants, including any transfer of shares provided for under Article L. 3332-24 of the French Labor Code (*Code du travail*) for the benefit of the employees and corporate officers or some of them, including former holders of stock options in respect of Wanadoo's shares, under the conditions provided in the second resolution of the combined ordinary and extraordinary shareholders' meeting of September 1, 2004, or (iii) liquidity agreements signed between the Company and the holders of Orange Holding S.A. (ex Orange S.A.) shares or stock options, in order to carry out any hedging transactions relating to these transactions,

b. securities giving access to shares of the Company (including to carry out any hedging transactions as a result of the obligations of the Company relating to these securities), including to the securities subscribed for by employees or former employees of the Company and entities of its Group;

(ii) to ensure the liquidity of the share of the Company by a financial services provider (*prestataire de services d'investissement*) pursuant to a liquidity contract compliant with the Code of ethics approved by the French stock market authority ("AMF", *Autorité des Marchés Financiers*);

(iii) to keep shares for subsequent exchange or for payment as part of potential external growth transactions;

(iv) to reduce the capital of the Company in accordance with the twenty first resolution of this shareholders' ordinary meeting, subject to its adoption.

The shareholders at the annual shareholders' meeting grant full authority to the Board of Directors, with the right to delegate in accordance with the conditions provided for by the law, to decide and implement the present authorization, to clarify its terms and to decide details, to place all market orders, enter into all agreements, draw up all documents, in particular those providing information, carry out all formalities, including to allocate or reallocate the shares acquired for the different objectives sought, and make all declarations to all organizations and, generally, do whatever is necessary.

The delegation granted by the shareholders at the combined ordinary and extraordinary shareholders' meeting held on June 5, 2012 in its eighth resolution is terminated, with immediate effect, with respect to its unused portion.

resolutions within the competence of the extraordinary shareholders' meeting

seventh resolution

(change in the Company's name and subsequent amendments of Article 1 and Article 3 of the bylaws)

The shareholders at the annual shareholders' meeting, acting under the conditions of *quorum* and majority required for extraordinary shareholders' meetings, having reviewed the management report of the Board of Directors, decides to modify, with effect from July 1, 2013, the corporate name of the Company to "Orange".

Consequently, with effect from July 1, 2013, Article 1 and Article 3 of the bylaws are modified as follows in order to replace "France Télécom" by "Orange":

"Article 1 – Legal Form

The Company Orange is a "*société anonyme*" (French corporation) governed by corporate law, subject to specific laws governing the Company, particularly French law no. 90-568 of July 2, 1990, as amended, and to these bylaws."

"Article 3 -

The Company's name is "Orange"."

eighth resolution

(amendment of Article 13 of the bylaws, deletion of void provisions)

The shareholders at the annual shareholders' meeting, acting under the conditions of *quorum* and majority required for extraordinary shareholders' meetings, having reviewed the management report of the Board of Directors, decide to amend Article 13 of the bylaws (The Board of Directors) in order to delete temporary provisions of this article, now void, relating to the office of directors which began prior to the shareholders' meeting which approved the financial statements for the year ended December 31, 2007.

Consequently, section 5 of point 2, section 6 of point 3 and the last phrase of point 6 of Article 16 of the bylaws are deleted.

ninth resolution

(amendment of point 2 of Article 13 of the bylaws, provisions for the election of directors representing employees)

The shareholders at the annual shareholders' meeting, acting under the conditions of *quorum* and majority required for extraordinary shareholders' meetings, having reviewed the management report of the Board of Directors, and in order to clarify the provisions for the election of directors representing employees, decide:

- To supplement section 1 of point 2 of Article 13 of the bylaws (the Board of Directors) in order to quote precisely which legal provisions are applicable to the scrutiny for the election of directors representing employees.

Consequently, section 1 of point 2 of Article 13 of the bylaws is supplemented as follows:

"The method of voting in order to fill each seat of director representing employees is the method provided in the applicable legal and regulatory provisions notably article L. 225-28 of the Code de commerce and decree no. 2004-977 dated September 17, 2004".

- To supplement section 7 of point 2 of Article 13 of the bylaws (the Board of Directors) in order to quote precisely which legal provisions are applicable to the replacement of an employee director following the term of his/her office by reason of he/her ceasing to be an employee.

Consequently, section 7 of point 2 of Article 13 of the bylaws (in its version before adoption of the eighth resolution proposed to the present shareholders' meeting) is supplemented as follows:

"The term of office of an employee director who himself ceases to be an employee shall cease as a result. The vacant seat is replaced as provided for in article L. 225-34 of the Code de commerce".

- To insert a new section 12 to point 2 of Article 13 of the bylaws (the Board of Directors) in order to allow vote on the election of the employee directors by electronic method, drafted as follows:

"The vote can be expressed by electronic method and/or paper documents".

- Consequently, to modify the present section 12 (which shall become section 13) to point 2 of Article 13 of the bylaws as follows:

"When expressed on paper documents, the vote shall take place in the course of a single day, at the place of work and during normal working hours. However, the following persons are entitled to a mail-in vote:". The remainder of the section is unchanged.

- And also to modify the last section to point 2 of Article 13 of the bylaws as follows:

"When expressed by electronic method and/or paper documents, the terms and procedures for the organization and conduct of the election of directors representing employees, which are not specified by applicable legal or regulatory provisions, or by these bylaws, shall be established by the Board of Directors, or by the Chairman of the Board acting upon delegation, as the case may be by implementing any Group agreement (*accord de groupe*) that would have been concluded in relation to this election, for companies within the perimeter set forth in the first sub-paragraph of 1 above.

tenth resolution

(amendment of point 3 of Article 13 of the bylaws, provisions for the election of the director representing the employee shareholders)

The shareholders at the Annual shareholders' meeting, acting under the conditions of *quorum* and majority required for extraordinary shareholders' meetings, having reviewed the management report of the Board of Directors, and in order to clarify the provisions for the election of the director representing the employee shareholders, decide to modify:

- Paragraph a) of section 2 of point 3 of Article 13 of the bylaws (the Board of Directors), in order to clarify the provisions applicable to the designation of candidates for the office of director representing the employee shareholders where the voting rights are exercised by the members of the supervisory board of the Orange employees mutual fund.

Consequently, paragraph a) of section 2 of point 3 of Article 13 of the bylaws is modified as follows:

a) *"Where the voting rights of the shares held by employees (or by the mutual funds of which they are members) are exercised by members of the supervisory board of said unit trusts, the candidates (and their substitutes candidates) shall be appointed by these supervisory boards: each supervisory board (voting at majority) can designate one or more candidates then, for each candidate, a substitute candidate; it has to choose the candidate(s) (then their substitute) within the members of the supervisory boards of the relevant unit trusts"*.

- Paragraph b) of section 2 of point 3 of Article 13 of the bylaws (the Board of Directors), in order to clarify the provisions applicable to the designation of candidates for the office of director representing the employee shareholders where the voting rights are exercised directly by employees.

Consequently, paragraph b) of section 2 of point 3 of Article 13 of the bylaws is modified as follows:

b) *"Where the voting rights of the shares held by employees (or by the mutual funds of which they are members) are exercised directly by these employees, the candidates shall be appointed during the consultation provided for by Article L. 225-106 of the Code de commerce, either by the employee shareholders meeting specially for this purpose, or in connection with a written consultation. Only shareholders that are within the scope of article L. 225-106 of the Code de commerce can participate to such consultation, and only in respect of said shares."*

- Section 4 of point 3 of Article 13 of the bylaws (the Board of Directors), in order to precise the terms and conditions pursuant to which the annual shareholders' meeting deliberates on the election of the director representing the employee shareholders.

Consequently, section 4 of point 3 of Article 13 of the bylaws is modified as follows:

"The shareholders' meeting votes on all eligible candidacies, in accordance with the form and conditions for an ordinary shareholders' general meeting; the candidate receiving the most votes, in addition to the majority of the votes requested for an ordinary shareholders' general meeting, shall be the director representing the shareholding employees."

eleventh resolution

(delegation of authority to the Board of Directors to issue shares of the Company and securities giving access to shares of the Company or of one of its subsidiaries, with shareholder pre-emptive subscription rights)

The shareholders at the annual shareholders' meeting, acting under the conditions of quorum and majority required for extraordinary shareholders' meetings, having reviewed the management report of the Board of Directors and the special Statutory Auditors' report, delegate to the Board of Directors the authority to decide, on one or more occasions, to issue, with shareholder pre-emptive subscription rights, (i) shares of the Company, (ii) securities giving access to the Company's existing shares or shares to be issued, and (iii) securities giving access to existing shares or shares to be issued, of a company of which the Company directly or indirectly owns more than half of the share capital (the "Subsidiary"), which may be subscribed for in cash or by offsetting debt.

This delegation to the Board of Directors is valid for a period of 26 months as from the present annual shareholders' meeting.

The nominal amount of an immediate or future capital increase of the Company, resulting from all issuances carried out pursuant to this delegation shall not exceed 2 billion euros. This amount does not include the amount of the nominal value of the Company's shares to be issued in order to preserve, in accordance with the law, the rights of the holders of securities giving access to shares.

Securities giving access to shares of the Company or of one of its Subsidiaries that are issued in this way may consist of debt securities or warrants or may be linked to the issuance of such securities or may enable the issuance of these as intermediate securities. In particular, they may take the form of securities that are subordinated or non-subordinated, with a fixed or open-ended maturity, and be issued in euros or in a foreign currency.

Shareholders shall have pre-emptive rights to subscribe for shares and securities issued pursuant to this delegation in proportion to the number of shares they already own. The Board of Directors may grant shareholders, on a reducible basis, the right to subscribe for the shares or the securities issued, in proportion to their subscription rights and within the limit of their requested subscription amount.

If the shares and securities issued are not all subscribed for by subscriptions on a non-reducible and, if applicable, reducible basis, the Board of Directors may use, in the order it deems appropriate, the different options provided for in the law, including that of offering all or part of the unsubscribed shares or securities to the public.

This delegation entails the waiver by shareholders of their pre-emptive rights to subscribe for shares of the Company to which the securities that may be issued pursuant to this delegation may give access.

The issuance of subscription warrants for shares of the Company may be carried out by subscription offer, but also by a free allocation to holders of existing shares. In the event of a free allocation of share subscription warrants, the Board of Directors will be entitled to decide that the allocation rights of fractional shares will not be tradeable and that the corresponding securities will be sold.

The nominal amount of all the debt securities issued under this delegation shall not exceed 10 billion euros (or the equivalent on the date the issuance is decided for issuances denominated in foreign currencies). This maximum amount is common to all the debt securities issued pursuant to the twelfth, thirteenth, fifteenth and sixteenth resolutions submitted to this shareholders' meeting.

The Board of Directors, with the right to delegate in accordance with the conditions provided for by the law, will decide on the characteristics, amount and terms and conditions of any issuance, as well as the securities issued, and shall be entitled to carry out any adjustments intended to take into account the impact of any transactions affecting the share capital of the Company, set the terms and conditions to preserve the rights of holders of securities giving access to the share capital, allow the charging of costs for the capital increases against the amount of premiums related to these increases, take from this amount the sums necessary for allocation to the statutory reserve account and more generally, do whatever is necessary.

The delegation granted by the shareholders at the combined ordinary and extraordinary shareholders' meeting held on June 7, 2011 in its tenth resolution is terminated, with immediate effect, in respect of the unused portion.

twelfth resolution

(delegation of authority to the Board of Directors to issue shares of the Company and securities giving access to shares of the Company or of one of its subsidiaries, without shareholder pre-emptive subscription rights in the context of a public offer)

The shareholders at the annual shareholders' meeting, acting under the conditions of quorum and majority required for Extraordinary shareholders' meetings, having reviewed the management report of the Board of Directors and the special Statutory Auditors' report, delegate to the Board of Directors the authority to decide on the issuance to the public, on one or more occasions, of (i) shares of the Company, (ii) securities giving access to the Company's existing shares or shares to be issued and (iii) securities giving access to the existing shares or shares to be issued of a company of which the Company directly or indirectly owns more than half of the share capital (the "Subsidiary"), which may be subscribed for in cash or by offsetting debt.

The shareholders at the annual shareholders' meeting decide to cancel the pre-emptive rights of shareholders to subscribe for these shares and securities.

This delegation to the Board of Directors is valid for a period of 26 months as from the present annual shareholders' meeting.

The nominal amount of an immediate or future capital increase of the Company, resulting from all issuances carried out pursuant to this delegation shall not exceed 1.5 billion euros. This amount does not include the amount of the nominal value of the Company's shares to be issued in order to preserve, in accordance with the law, the rights of holders of securities giving access to shares.

The issue price of the shares issued under this delegation should be at least equal to the minimum amount provided for in the laws and regulations in force at the time the decision to carry out the issuance is made. If applicable, this amount can be adjusted in order to take into account a difference in the date from which these shares carry rights to dividends.

The issue price of securities issued under this delegation will be the sum received immediately by the Company or, in the case of an issuance of securities giving access to the shares of a Subsidiary, by the Subsidiary, plus, if applicable, the sum that may be received at a later date by the Company or the Subsidiary, as the case may be, *i.e.* for each share issued as a result of the issuance of these securities, at least the amount referred to in the previous paragraph, adjusted, if applicable, to take into account a difference in the date from which these shares carry rights to dividends.

Securities giving access to shares of the Company or one of its Subsidiaries that are issued pursuant to this delegation may consist of debt securities or warrants or may be linked to the issuance of such securities, or may enable the issuance of these as intermediate securities. In particular, they may take the form of securities that are subordinated or non-subordinated, with a fixed or open-ended maturity, and be issued in euros or in a foreign currency.

The Board of Directors may grant shareholders priority on a non-reducible, and also a reducible basis, in relation to all or part of the issuance, to subscribe for the shares or securities for which it will set, in accordance with the law, the terms and conditions of exercise, without giving rise to the creation of tradeable rights. Securities that remain unsubscribed may be subject to a placement on the international market.

If the shares and securities issued are not all subscribed for, the Board of Directors may limit the issuance to the amount of subscriptions received, provided that this reaches at least three-quarters of the original amount, and/or freely allocate the unsubscribed shares.

The shareholders at the annual shareholders' meeting acknowledge that this delegation entails the waiver by shareholders of their pre-emptive rights to subscribe for shares of the Company to which the securities that may be issued pursuant to this delegation may give access.

The nominal amount of all the debt securities issued under this delegation shall not exceed, and will count towards, the maximum amount for debt securities established in the eleventh resolution submitted to this shareholders' meeting (10 billion euros).

The Board of Directors, with the right to delegate in accordance with the conditions provided for by the law, will decide on the characteristics, amount and terms and conditions of any issuance, as well as the securities issued, and shall be entitled to carry out any adjustments intended to take into account the impact of any transactions affecting the share capital of the Company, set the terms and conditions to preserve the rights of owners of securities giving access to the share capital, allow the charging of costs for the capital increases against the amount of premiums related to these increases, take from this amount the sums necessary for allocation to the statutory reserve account and more generally, do whatever is necessary.

The delegation granted by the shareholders at the combined ordinary and extraordinary shareholders' meeting held on June 7, 2011 in its eleventh resolution is terminated, with immediate effect, in respect of the unused portion.

thirteenth resolution**(delegation of authority to the Board of Directors to issue shares of the Company and securities giving access to shares of the Company or of one of its subsidiaries, without shareholder pre-emptive subscription rights, in the context of an offer as described in paragraph II of Article L. 411-2 of the French Monetary and Financial Code (Code monétaire et financier))**

The shareholders at the annual shareholders' meeting, acting under the conditions of quorum and majority required for extraordinary shareholders' meetings, having reviewed the management report of the Board of Directors and the special Auditors' report, delegate to the Board of Directors the authority to decide on the issuance, on one or more occasions, through an offer of the type described in paragraph II of Article L. 411-2 of the French Financial and Monetary Code, of (i) shares of the Company, (ii) securities giving access to the Company's existing shares or shares to be issued, and (iii) securities giving access to the existing shares or shares to be issued of a company of which the Company directly or indirectly owns more than half of the share capital (the "Subsidiary"), which may be subscribed for in cash or by offsetting debt.

The shareholders at the annual shareholders' meeting decide to cancel the pre-emptive rights of shareholders to subscribe for these shares and securities.

This delegation to the Board of Directors is valid for a period of 26 months as from the present annual shareholders' meeting.

The nominal amount of an immediate or future capital increase of the Company resulting from all issuances carried out pursuant to this delegation shall not exceed 1.5 billion euros (and in no way the maximum amount provided for in the law), and will count towards, the maximum amount relating to the capital increases provided for in the twelfth resolution submitted to this shareholders' meeting. This maximum amount does not take into account the amount of the nominal value of the Company's shares of the Company.

The issue price of the shares issued under this delegation should be at least equal to the minimum amount provided for in the laws and regulations in force at the time the decision to carry out the issuance is made. If applicable, this amount can be adjusted in order to take into account a difference in the date from which these shares carry rights to dividends.

The issue price of securities issued under this delegation will be the sum received immediately by the Company, or in the case of an issuance of securities giving access to the shares

of a Subsidiary, by the Subsidiary, plus, if applicable, the sum that may be received at a later date by the Company or the Subsidiary, *i.e.* for each ordinary share issued following the issuance of these securities, at least the amount referred to in the previous paragraph adjusted, if applicable, to take into account a difference in the date from which these shares carry rights to dividends.

Securities giving access to shares of the Company or one of its Subsidiaries that are issued under this delegation may consist of debt securities or warrants or may be linked to the issuance of such securities or may enable the issuance of these as intermediate securities. In particular, they may take the form of securities that are subordinated or non-subordinated, with a fixed or open-ended maturity, and be issued in euros or in a foreign currency.

If the shares and securities issued are not all subscribed, the Board of Directors may limit the issue to the amount of subscriptions received, provided that this reaches at least three-quarters of the original amount, and/or freely allocate the unsubscribed shares.

The shareholders at the annual shareholders' meeting acknowledge that this delegation entails the waiver by shareholders of their pre-emptive rights to subscribe for shares of the Company to which the securities that will be issued based on this delegation may give access.

The nominal amount of all the debt securities issued under this delegation shall not exceed, and will count towards, the maximum amount for debt securities envisaged in the eleventh resolution submitted to this shareholders' meeting (10 billion euros).

The Board of Directors, with the right to delegate in accordance with the conditions provided for by the law, will decide on the characteristics, amount and terms and conditions of any issuance, as well as the securities issued, and shall be entitled to carry out any adjustments intended to take into account the impact of any transactions affecting the share capital of the Company, set the terms and conditions to preserve the rights of holders of securities giving access to the share capital, allow the charging of costs for the capital increases against the amount of premiums related to these increases, take from this amount the sums necessary for allocation to the statutory reserve account and more generally, do whatever is necessary.

The delegation granted by the shareholders at the combined ordinary and extraordinary shareholders' meeting held on June 7, 2011 in its twelfth resolution is terminated, with immediate effect, in respect of the unused portion.

fourteenth resolution

(authorization to the Board of Directors to increase the number of issuable securities, in the event of a capital increase with or without pre-emptive subscription rights)

The shareholders at the annual shareholders' meeting, acting under the conditions of quorum and majority required for extraordinary shareholders' meetings, having reviewed the management report of the Board of Directors and the special Statutory Auditors' report, authorize the Board of Directors to decide to increase the number of issuable shares, within the timeframe and the limits established by the law and the resolution by virtue of which each issuance is decided (as of today's date, within the limit of 15% of the initial issuance and at the same price as the one set for such issuance), for each of the issuances decided in respect of the eleventh, twelfth and thirteenth resolutions submitted to this shareholders' meeting.

This delegation to the Board of Directors is valid for a period of 26 months as from the present annual shareholders' meeting.

The authorization granted by the shareholders at the combined ordinary and extraordinary shareholders' meeting held on June 7, 2011 in its thirteenth resolution, is terminated with immediate effect, in respect of the unused portion.

fifteenth resolution

(delegation of authority to the Board of Directors to issue shares and securities giving access to shares, without shareholder pre-emptive subscription rights, in the event of a public exchange offer initiated by the Company)

The shareholders at the annual shareholders' meeting, acting under the conditions of quorum and majority required for extraordinary shareholders' meetings, having reviewed the management report of the Board of Directors and the special Statutory Auditors' report, delegate to the Board of Directors the authority to decide, on one or more occasions, on the issuance of shares of the Company or securities giving access to the Company's existing shares or shares to be issued, as payment for securities tendered in a public exchange offer involving the securities of a company whose shares are admitted for trading on one of the regulated markets mentioned in Article L. 225-148 of the French Commercial Code, and to decide, as necessary, to cancel, for benefit of the holders of these tendered securities, the pre-emptive subscription rights of shareholders with respect to the shares and securities thus issued.

This delegation to the Board of Directors is valid for a period of 26 months as from the present annual shareholders' meeting.

The nominal amount of an immediate or future capital increase of France Telecom resulting from all issuances carried out pursuant to this delegation shall not exceed, and will count towards the maximum amount relating to the capital increases provided for in the twelfth resolution submitted to this shareholders' meeting (1.5 billion euros). This maximum amount does not take into account the nominal value of the Company's shares to be issued in order to preserve, in accordance with the law, the rights of the owners of securities giving access to Company's shares.

Securities giving access to shares of the Company that are issued under this delegation may consist of debt securities or warrants or may be linked to the issuance of such securities, or may enable the issuance of these as intermediate securities. In particular, they may take the form of securities that are subordinated or non-subordinated with a fixed or open-ended maturity, and be issued in euros or in a foreign currency.

The shareholders at the annual shareholders' meeting acknowledge that this delegation entails the waiver by shareholders of their pre-emptive rights to subscribe for shares to which the securities that will be issued under this delegation may give access.

The nominal amount of all the debt securities issued under this delegation shall not exceed, and will count towards, the maximum amount for debt securities established in the eleventh resolution submitted to this shareholders' meeting (10 billion euros).

The Board of Directors, with the right to delegate in accordance with the conditions provided for by the law, will have all powers to implement the transactions mentioned in this delegation, and in particular the power to:

- set the terms of the exchange rate and, if applicable, the amount of the equalization payments to be made in cash;
- state the number of securities tendered in the exchange;
- determine the dates, terms and conditions of issuance, in particular the price and date from which the shares or securities giving access to shares of the Company carry rights to dividends;
- enter the difference between the issue price of new shares and their nominal value under the item "contribution premium" in the "liabilities" section on the balance sheet; and
- charge all fees and expenses incurred as a result of the offering to the "contribution premium".

The delegation granted by the shareholders at the combined ordinary and extraordinary shareholders' meeting held on June 7, 2011 in its fourteenth resolution is terminated with immediate effect, in respect of the unused portion.

sixteenth resolution**(delegation of powers to the Board of Directors to issue shares and securities giving access to shares, without shareholder pre-emptive subscription rights, in order to compensate contributions in kind granted to the Company and comprised of shares or securities giving access to share capital)**

The shareholders at the annual shareholders' meeting, acting under the conditions of quorum and majority required for extraordinary shareholders' meetings, having reviewed the management report of the Board of Directors and the special Statutory Auditors' report, delegate to the Board of Directors the powers to decide, on one or more occasions, based on the report of the Statutory Auditor(s) for Contributions (*commissaire aux apports*) mentioned in the first and second paragraphs of Article L. 225-147 of the French Commercial Code, on the issuance of shares of the Company or securities giving access to the Company's existing shares or shares to be issued, as remuneration of contributions in kind granted to the Company and comprised of shares or securities giving access to the share capital, where the provisions of Article L. 225-148 of the French Commercial Code do not apply, and to decide, as necessary, to cancel, in favor of the owners of shares or securities that are the subject of contributions in kind, the pre-emptive subscription rights of shareholders to the shares and securities thus issued.

This delegation to the Board of Directors is valid for a period of 26 months as from the present annual shareholders' meeting.

The nominal amount of an immediate or future capital increase of the Company, resulting from all issuances carried out pursuant to this delegation shall not exceed, and will count towards the maximum amount relating to the capital increases provided for in the twelfth resolution submitted to this shareholders' meeting (1.5 billion euros) (and in any case will be limited, as per the law, to 10% of the share capital). This maximum amount does not take into account the nominal value of the shares to be issued, in order to preserve, in accordance with the law, the rights of the owners of securities giving access to shares.

Securities giving access to shares of the Company that are issued under this delegation may consist of debt securities or warrants or may be linked to the issuance of such securities, or may enable the issuance of these as intermediate securities. In particular, they may take the form of securities that are subordinated or non-subordinated with a fixed or open-ended maturity, and be issued in euros or in a foreign currency.

The shareholders at the annual shareholders' meeting acknowledge that this delegation entails the waiver by shareholders of their pre-emptive rights to subscribe for shares to which the securities that will be issued based on this delegation may give access.

The nominal amount of all the debt securities issued under this delegation shall not exceed, and will count towards, the maximum amount for debt securities established in the eleventh resolution submitted to this shareholders' meeting (10 billion euros).

The Board of Directors, with the right to delegate in accordance with the conditions provided for by the law, will have all powers to implement this delegation, in particular to decide, based on the

report of the Statutory Auditor(s) for Contributions mentioned in the first and second paragraphs of Article L. 225-147 mentioned above, on the evaluation of the contributions and the granting of particular advantages.

The delegation granted by the shareholders at the combined ordinary and extraordinary shareholders' meeting held on June 7, 2011 in its fifteenth resolution is terminated, with immediate effect, in respect of the unused portion.

seventeenth resolution**(delegation of powers to the Board of Directors to issue shares reserved for persons that signed a liquidity contract with the Company in their capacity as holders of shares or stock options of Orange Holding S.A., ex. Orange S.A., without shareholder pre-emptive subscription rights)**

The shareholders at the annual shareholders' meeting, acting under the conditions of *quorum* and majority required for extraordinary shareholders' meetings, having reviewed the management report of the Board of Directors and the special Statutory Auditors' Report, delegate to the Board of Directors, for a period of 18 months, the powers to carry out, on one or more occasions, the issuance of the Company's shares which may be subscribed in cash or by offsetting of debts and decide to cancel the pre-emptive subscription right of shareholders to these shares and to reserve the right to subscribe for the shares to holders of stock options or shares of Orange Holding S.A. that signed a liquidity contract with the Company.

The nominal amount of the Company's capital increase resulting from all issuances carried out pursuant to this delegation shall not exceed 1,000,000 euros, without taking into account the adjustments that may be carried out to protect the interests of beneficiaries of a liquidity contract, in accordance with legal and regulatory provisions as well as with applicable contractual terms. The amount of the capital increases realized pursuant to the present delegation will be charged against the maximum established by the eighteenth resolution submitted to this shareholders' meeting.

The issuance share price carried out pursuant to this delegation will be equal to the average prices recorded for shares of the Company on the Euronext Paris market over twenty consecutive trading days, chosen from among the last forty-five trading days preceding the decision to issue new shares, after adjustment, if needed, of this average to take into account a difference in the date from which the shares carry the right to dividends.

The Board of Directors, with the right to delegate in accordance with the conditions provided for by the law, will have full authority to implement this delegation and in particular to prepare the list of beneficiaries based on the list of holders of stock options or shares of Orange Holding S.A. that have signed a liquidity contract and to decide on the characteristics, amount and terms and conditions of any issuance, the number of shares to be issued for the benefit of each beneficiary, and the subscription price of the said shares.

The delegation granted by the shareholders at the combined ordinary and extraordinary shareholders' meeting held on June 5, 2012 in its thirteenth resolution is terminated with immediate effect in respect of the unused portion.

eighteenth resolution

(overall limit of authorizations)

The shareholders at the annual shareholders' meeting, acting under the conditions of quorum and majority required for extraordinary shareholders' meetings, having reviewed the management report of the Board of Directors, decide to set at 3.5 billion euros the maximum nominal amount of immediate or future increases in the capital of the Company which may be carried out under the delegations granted by the eleventh to seventeenth resolutions submitted to this shareholders' meeting, it being understood that such maximum nominal amount shall be increased, as applicable, by any other nominal amounts of shares to be issued to preserve, in accordance with the law, the rights of the holders of securities giving access to shares.

nineteenth resolution

(delegation of authority to the Board of Directors to increase the Company's capital by capitalization of reserves, profits or premiums)

The shareholders at the annual shareholders' meeting, acting under the conditions of quorum and majority required for extraordinary shareholders' meetings, having reviewed the management report of the Board of Directors, delegate to the Board of Directors the authority to increase the share capital, on one or more occasions, at the times and under the terms and conditions of its choice, by capitalization of reserves, profits or premiums, followed by the creation and free allocation of shares or by increasing the nominal value of existing shares, or by a combination of these two procedures.

This delegation to the Board of Directors is valid for a period of 26 months as from the present annual shareholders' meeting.

The Board of Directors shall be entitled to decide that the rights constituting fractional shares will not be tradeable or transferable and that the corresponding securities will be sold; the proceeds of the sale will be allocated to the holders of these rights within the timeframe provided for in the regulations.

The nominal amount of an immediate or future capital increase resulting from all issuances carried out pursuant to this delegation shall not exceed 2 billion euros, excluding the nominal value of the shares to be issued, in order to preserve, in accordance with the law, the rights of the holders of securities giving access to shares.

The delegation granted by the shareholders at the combined ordinary and extraordinary shareholders' meeting held on June 7, 2011 in its twentieth resolution is terminated with immediate effect in respect of the unused portion.

twentieth resolution

(delegation of authority to the Board of Directors to proceed with capital increases reserved for members of savings plans without shareholder pre-emptive subscription rights)

The shareholders at the annual shareholders' meeting, acting under the conditions of *quorum* and majority required for extraordinary shareholders' meetings, having reviewed the management report of the Board of Directors and the special Statutory Auditors' Report, delegate to the Board of Directors, for a period of 26 months, the authority to decide, on one or more occasions, the issuance of shares or securities which may give access to either existing shares or shares to be issued of the Company, reserved for members of the Company savings plans (and/or members of any other plan for which Article L. 3332-18 of the French Labor Code allows a capital increase to be reserved in accordance with like terms) set up within the Company or its Group.

For purposes of this delegation, group means the Company and French or foreign companies consolidated in the Company's financial statements under Articles L. 3344-1 and L. 3344-2 of the French Labor Code.

The nominal amount of an immediate or future capital increase of the Company resulting from all issuances carried out pursuant to this delegation is set at 400 million euros, without taking into account the nominal value of the shares to be issued, to preserve, in accordance with the law, the rights of the holders of the securities giving access to the shares.

The subscription price of the new shares shall be equal to the average of the share prices listed during the twenty trading sessions preceding the day of the decision establishing the opening date of the subscriptions, reduced by the maximum discount provided for by law on the day the Board of Directors makes its decision; it being specified that the Board of Directors can reduce this discount if it so deems appropriate, in particular in the event of an offer to the members of a corporate savings plan on the international market and/or abroad in particular in order to meet the requirements of the applicable local laws.

The Board of Directors may allocate, free of charge, to the aforementioned beneficiaries, in addition to the shares or securities giving access to shares to be subscribed for in cash, shares or securities giving access to existing shares or shares to be issued, of the same type or not as those to be subscribed for in cash, as a replacement for all or part of the above-mentioned discount and/or employer's contribution, it being understood that the advantage resulting from this allocation cannot exceed the applicable legal or regulatory limits. The nominal amount of any immediate or future capital increase resulting from the allocation of shares or securities giving access to shares to be issued, will be charged against the maximum amount referred to above (400 million euros).

The shareholders at the annual shareholders' meeting decide to cancel the pre-emptive subscription rights of the shareholders to the securities to be issued pursuant to this delegation in favor of the aforementioned beneficiaries, the said shareholders waiving any right to the securities allocated for free pursuant to this delegation (including to the part of capitalization of reserves, income or premiums due to the allocation of said securities made pursuant to the present delegation).

The Board of Directors, with the right to delegate in accordance with the conditions provided for by the law, shall have full powers for the purpose of implementing this delegation and in particular to:

- determine the characteristics, amount and terms of each issuance of securities;
- determine that the issuances may be made directly in favor of the beneficiaries or through the intermediary of employee saving UCITS (OPCVM)⁽¹⁾ or alike bodies;
- decide the list of companies or groups whose employees and former employees may subscribe for the shares or securities issued;
- determine the nature and terms and conditions of the capital increase, as well as the terms of issuance;
- acknowledge the completion of the capital increase;
- determine, if applicable, the amount of the sums to be capitalized up to the limit set above, the equity capital account(s) from which they are drawn as well as the date from which the shares thus issued carry the right to dividends;
- if it deems appropriate, charge the costs for the capital increases against the amount of premiums related to these increases and take from this amount the amounts required to bring the statutory reserve account to the tenth of the new share capital after each increase; and
- take all measures to complete the capital increases, carry out the formalities as a consequence thereof, in particular those relating to listing of the securities issued, and amend the bylaws in relation to these capital increases, and generally do whatever is necessary.

The delegation granted by the shareholders at the combined shareholders' meeting held on June 5, 2012 in its sixteenth resolution is terminated, with immediate effect, in respect of the unused portion.

twenty-first resolution

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

The shareholders at the annual shareholders' meeting, deciding under the conditions of *quorum* and majority required for extraordinary shareholders' meetings, having reviewed the report of the Board of Directors and the special Statutory Auditors' Report:

- delegate, for a period of 18 months, to the Board of Directors full powers for the purpose of cancelling, on one or more occasions, up to a maximum of 10% of the Company's share capital, by periods of 24 months, all or part of the Company's shares acquired as part of the authorized share buyback programs in the sixth resolution submitted to this shareholders' meeting or as part of share buyback programs authorized before or after the date of this shareholders' meeting;
- decide that the surplus of the purchase price of the shares over their nominal value will be charged to the "Additional paid-in capital" account or to any account of available reserves, including the statutory reserve, within a the limit of 10% of the capital reduction carried out;
- delegate full powers to the Board of Directors, with the right of delegation in accordance with the law, to carry out the capital reduction resulting from the cancellation of the shares and the aforementioned charging, as well as to amend the bylaws accordingly.

The delegation granted by the shareholders at the combined ordinary and extraordinary shareholders' meeting held on June 5, 2012 in its seventeenth resolution is terminated, with immediate effect, in respect of the unused portion.

twenty-second resolution

(powers for formalities)

The shareholders at the annual shareholders' meeting confer full powers on the holder of an original, a copy or an extract of the minutes of this annual shareholders' meeting for the purpose of carrying out all legal or administrative formalities and making all filings and public disclosures provided by under current law.

(1) Organismes de Placement Collectif en Valeurs Mobilières.



notes



France Telecom combined shareholders' meeting of May 28, 2013

request for documentation



By using electronic means of communication, France Telecom shareholders will actively participate in the environmental goal that their company has set itself.

To receive documents relating to the annual shareholders' meeting as well as the webzine, the periodic electronic information document of France Telecom shareholders by Internet, you must return this document duly completed to:

France Télécom – Service des Assemblées
BP 1010 – 75721 Paris Cedex 15 - France

Said documents are also available on the website www.orange.com/2013gm

Moreover, the holders of registered shares may, pursuant to Article R. 225-88 of the Commercial Code, obtain in a single request that the Company send or supply the documents and information referred to in Articles R. 225-81 and R. 225-83 at the time of each of the future annual shareholders' meetings. Please note: the Company's Registration Document included in these documents is exceeding 500 pages.

Please tick the boxes corresponding to your requests and the address to which documents are to be sent or supplied:

- pursuant to the provisions of Article R. 225-88 of the Commercial Code, I request France Telecom to send me or supply me with all documents and information relating to the combined ordinary and extraordinary shareholders' meeting of May 28, 2013, as listed in Article R. 225-83 of said Code
- as a **holder of registered shares**, I also request that a proxy form and the documents and information referred to in Article R. 225-81 and R. 225-83 of the Commercial Code be sent to me or supplied to me at the time of each of the future annual shareholders' meetings
 - either in electronic form at the following address: @
 - or through the postal services at the address mentioned below.
- the **holders of bearer shares** must prove their capacity for said purpose:

I hereby declare that these shares are registered on an account held by

Name and address of the financial intermediary:

authorized intermediary,

and that the participation certificate issued by said intermediary, recording the locking up of shares registered on an account until the date of the meeting, has been filed with BNP Paribas Securities Services, the depository named in the notice of meeting (Articles R. 225-85 and R. 225-88 of the Commercial Code).

Shareholder's contact information (to be completed, regardless of the method of sending or supply chosen):

Mr./Mrs.

Last name, First name:

Address:

Postcode: Town/city:

Place, on 2013

Shareholder's signature



how do I get information?

To get information on the France Telecom

May 28, 2013 combined shareholders' meeting:

on the internet: www.orange.com/2013gm

by e-mail: conseiller.actionnaire@orange.com

by telephone: +33 1 60 95 87 24 from outside France

from 9:00 am to 7:00 pm Monday through Friday

by post: France Telecom

BP 1010 – 75721 Paris Cedex 15 – France

Palais des Congrès de Paris

2, place de la Porte Maillot, 75017 Paris-France

qrcode



find the essential information on the France Telecom
combined shareholders' meeting on your mobile

www.orange.com/2013gm

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Orange responsible way to manage events

France Telecom

Shareholders Relations Department

BP 1010 – 75721 Paris Cedex 15 – France

Corporation with a total share capital of 10,595,541,532 euros – RCS Paris 380 129 866