

**AGENDA OF THE
COMBINED SHAREHOLDERS' MEETING
OF MAY 26, 2009 AT 4 P.M.
Palais des Congrès – 2, place de la Porte Maillot 75017 PARIS**

RESOLUTIONS WITHIN THE COMPETENCE OF THE ORDINARY SHAREHOLDERS' MEETING

- Management report of the Board of Directors.
- Reports of the Statutory Auditors on the financial statements for the financial year ended December 31, 2008.
- Special report of the Statutory Auditors on agreements referred to in Article L. 225-38 of the French Commercial Code.
- Approval of the statutory financial statements for the financial year.
Final discharge to directors.
- Approval of the consolidated financial statements for the financial year.
Final discharge to directors.
- Allocation of income.
- Agreements referred to in Article L. 225-38 of the French Commercial Code.
- Renewal of term of the principal statutory auditors
- Renewal of term of the deputy statutory auditors
- Authorization to be granted to the Board of Directors to purchase or transfer France Telecom shares.

RESOLUTIONS WITHIN THE COMPETENCE OF THE EXTRAORDINARY SHAREHOLDERS' MEETING

- Board of Directors' report.
- Statutory Auditors' report.
- Amendment of Article 13 of the by-laws - Board of Directors.
- Delegation of 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 preferential subscription rights of the shareholders.
- Delegation of authority to the Board Directors to issue shares of the Company and securities giving access to the shares of the Company or of one of its subsidiaries, without preferential subscription rights of the shareholders.
- 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 issuable securities.
- Delegation of authority to the Board of Directors to issue shares and securities giving access to shares, in the event of a public exchange offer initiated by the Company.
- Authorization of powers to the Board of Directors to issue shares and securities giving access to shares, in consideration for contributions in kind granted to the Company and comprised of equity securities or securities giving access to share capital.
- Delegation of powers to the Board of Directors to issue shares reserved for persons signing a liquidity contract with the Company in their capacity as holders of shares or stock options of Orange S.A.
- Delegation of powers to the Board of Directors to proceed with the free issuance of option-based liquidity instruments reserved for those holders of stock options of Orange S.A. that have signed a liquidity contract with the Company.
- Overall limitation of the authorizations.
- Delegation of authority to the Board of Directors to issue securities giving right to the allocation of debt securities.
- Delegation of authority to the Board of Directors to increase the share capital of the Company by capitalization of reserves, profits or premiums.
- Authorization given to the Board of Directors to allocate free shares.
- Delegation of authority to the Board of Directors to proceed with capital increases reserved for members of the France Telecom Group savings plan.
- Authorization to the Board of Directors to reduce the share capital through the cancellation of shares.
- Powers for formalities.