

DRAFT RESOLUTIONS TO BE SUBMITTED TO THE COMBINED ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING TO BE HELD ON JUNE 5, 2012

resolutions within the competence of the ordinary meeting

first resolution

(approval of the annual financial statements for the financial year ended December 31, 2011)

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 financial year ended December 31, 2011, as presented, as well as the transactions reflected in the annual financial statements and summarized in these reports. The shareholders at the annual shareholders' meeting hereby fix the income for the financial year at an amount of 3,713,937,252.46 euros.

second resolution

(approval of the consolidated financial statements for the financial year ended December 31, 2011)

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 financial year ended December 31, 2011, as presented, as well as the transactions reflected in the consolidated financial statements and summarized in these reports.



Beware: pursuant to Article R. 225-71 of the French Commercial Code, the "France Telecom Actions" Mutual Fund's Supervisory Board has asked to place on the agenda a new resolution in order to amend the third resolution. This new resolution appears as resolution "A", immediately after the third resolution submitted to your vote. The shareholders' attention is pointed out on the fact that the amount of the dividend which is proposed in the third resolution and the resolution A are different (1.40 euro per share for the third resolution, 1.00 euro per share for the resolution A).

The shareholder will have to choose to vote for either of these two resolutions.

third resolution

(allocation of the income for the financial year ended December 31, 2011, as stated in the annual financial statements)

The shareholders at the 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) decide to allocate, out of 3,713,937,252.46 euros of income for the financial year, an amount of 10,710.80 euros to the statutory reserve account, which will bring the total amount of this reserve to 1,059,554,153.20 euros;
- (ii) note that the distributable income for the financial year, after allocation of 10,710.80 euros to the statutory reserve account and taking into account "Retained earnings" totaling 4,260,317,207.02 euros (before the deduction of the interim dividend provided for in (iv) hereinafter), comes to 7,974,243,748.68 euros;
- (iii) decide to distribute to the shareholders, as a dividend, an amount of 1.40 euro per share and to allocate the balance of the distributable income to the "Retained earnings" account; and

- (iv) note that, considering the interim dividend of 0.60 euro per share paid on September 8, 2011, the balance of the dividend to be paid amounts to 0.80 euro per share.

The ex-dividend date shall be June 8, 2012 and the balance of the dividend payable shall be paid on June 13, 2012.

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 13, 2012 will not be entitled to the payment of the balance of the dividend, 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 entire dividend (interim dividend and balance to be paid) is eligible 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, unless these individuals opt for the withholding tax (*prélèvement libératoire*) pursuant to Article 117 *quater* of the French General Tax Code.

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

Financial year	Number of shares (excluding treasury shares)	Dividend per share	Share of dividend eligible for the 40% tax allowance
2008	2,613,555,198	€1.40	100%
2009	2,646,101,556	€1.40	100%
2010	2,647,645,604	€1.40	100%

resolution A

(amendment of the third resolution (allocation of the income for the financial year ended December 31, 2011, as stated in annual financial statements) submitted by the Board of Directors to the combined ordinary and extraordinary shareholders' meeting of June 5, 2012)

France Telecom's decrease in the income for financial year 2011, otherwise in line with its objectives, had an immediate effect on employees' profit sharing, with a decrease of wages and salaries from 2012 on for a total average amount of 1,000 euros per employee. The shareholders shall be impacted in 2013.

For a better profit sharing out between employees and shareholders of the Company's income, and in order to invest in new projects, instead of the dividend amount proposed in the third resolution, the shareholders meeting decides:

- (i) to distribute to the shareholders, as a dividend, an amount of 1.00 euro per share and to allocate the balance of the distributable income to the "Retained earnings" account; and
- (ii) note that, considering the interim dividend of 0.60 euro per share paid on September 8, 2011, the balance of the dividend to be paid amounts to 0.40 euro per share.

fourth resolution

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

The shareholders at the annual shareholders' meeting, acting under the conditions of *quorum* and majority required for ordinary shareholders' meetings, having reviewed the Statutory Auditors' Special Report, acknowledge the conclusions of this report and that no agreement referred to in Article L. 225-38 of the French Commercial Code was entered into during the financial year 2011.

fifth resolution

(appointment of a director)

The shareholders at the annual shareholders' meeting, acting under the conditions of *quorum* and majority required for ordinary shareholders' meetings, note that the term of office as a director of Ms. Claudie Haigneré will expire at the end of the present meeting and decide, as proposed by the Board of Directors and in accordance with the terms provided for

in Article 13 of the Bylaws, to appoint Ms. Claudie Haigneré as a director, for a new four-year period expiring at the close of the annual shareholders' meeting approving the financial statements for the financial year ended on December 31, 2015.

sixth resolution

(appointment of a director)

The shareholders at the annual shareholders' meeting, acting under the conditions of *quorum* and majority required for ordinary shareholders' meetings, note that the term of office as a director of Mr. Jose-Luis Durán will expire at the end of the present meeting and decide, as proposed by the Board of Directors and in accordance with the terms provided for in Article 13 of the Bylaws, to appoint Mr. Jose-Luis Durán as a director, for a new four-year period expiring at the close of the annual shareholders' meeting approving the financial statements for the financial year ended on December 31, 2015.

seventh resolution

(appointment of a director)

The shareholders at the annual shareholders' meeting, acting under the conditions of *quorum* and majority required for ordinary shareholders' meetings, note that the term of office as a director of Mr. Charles-Henri Filippi will expire at the end of the present meeting and decide, as proposed by the Board of Directors and in accordance with the terms provided for in Article 13 of the Bylaws, to appoint Mr. Charles-Henri Filippi as a director, for a new four-year period expiring at the close of the annual shareholders' meeting approving the financial statements for the financial year ended on December 31, 2015.

eighth 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:

- the maximum purchase price shall not exceed 40 euros per share, it being specified that in the event of transactions affecting the share capital, in particular by capitalization of reserves followed by the 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 10,595,541,532 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 eighteen 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 S.A.'s 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 (such as, in particular, option-based liquidity instruments);

- (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 seventeenth 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 7, 2011 in its ninth resolution is terminated, with immediate effect, with respect to its unused portion.

ninth resolution

(ratification of the transfer of the registered office)

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, ratify, in accordance to Article L. 225-36 of the French Commercial Code the transfer of the registered office from 6 place d'Alleray, 75015, Paris, France, to 78 rue Olivier de Serres, 75015, Paris, France, with effect from the end of this shareholders' meeting, on June 5, 2012, such as decided by the Board of Directors at its meeting on March 21, 2012.

resolutions within the competence of the extraordinary meeting

tenth resolution

(amendment of Article 9 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, decide to amend Article 9 of the Bylaws (Legal Forms of the Shares) in order to align them with the new time limit provided for in Article R. 233-1 of the French Commercial Code for declaration of the legal thresholds crossings as amended by Decree no. 2009-557 of May 19, 2009.

Consequently, point 3 of Article 9 is modified as follows:

"In addition to the legal obligation to report to the Company of when the thresholds of 5%, 10%, 20%, 33%, 50% and 66% of the share capital or voting rights are crossed, any individual or legal entity, acting alone or in concert with others, who acquires directly or indirectly (as defined by Articles L. 233-7 et seq. of the French Commercial Code), a number of shares, voting rights or securities representing shares equal to 0.5% of the share capital or voting rights in the Company, must report the total number of shares, voting rights and securities giving rights to the share capital that such person or entity holds via registered mail with return receipt to the Company, no later than by the close of business on the fourth trading day following the day of the threshold crossing."

The remainder of Article 9 is unchanged.

eleventh resolution

(amendment of Article 16 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, decide to delete the provisions of Article 16 of the Bylaws (powers of the Board of Directors) which have become obsolete, relating to consultative commissions in charge of the markets control.

Consequently, point 3 and 4 of Article 16 of the Bylaws are deleted.

The remainder of Article 16 is unchanged.

twelfth resolution

(amendment of Article 21 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, decide to amend:

- 1) point 6 of the paragraph 1 of Article 21 of the Bylaws (shareholders' meetings) to have it complying with Article L. 225-106 of the French Commercial Code, as amended by Order no. 2010-1511 of December 9, 2010.

Consequently, point 6 of paragraph 1 of Article 21 of the Bylaws is modified as follows:

"Any shareholder may, in accordance with legal and regulatory requirements, vote from a distance or be represented by any natural or legal person of its choice."

- 2) point 9 of paragraph 1 of Article 21 of the Bylaws to have it complying with Articles R. 225-77 and R. 225-79 of the French Commercial Code, as amended by Decrees no. 2010-684 of June 23, 2010 and no. 2011-1473 of November 9, 2011.

Consequently, point 9 of paragraph 1 of Article 21 of the Bylaws is modified as follows:

"The forms for sending in a vote or a proxy, as well as the certificate of attendance, can be completed in electronic format duly signed in the conditions specified by the applicable laws and regulations. For this purpose, the recording of the electronic signature on the certificate can be made directly on the Internet site established by the organizer of the meeting."

- 3) point 2 of paragraph 2 of Article 21 of the Bylaws to have it complying with Articles R. 225-69 of the French Commercial Code, as amended by Decree no. 2010-684 of June 23, 2010.

Consequently, point 2 of paragraph 2 of Article 21 of the Bylaws is modified as follows:

"Subject to exceptions provided by law, notices must be given at least 15 days before the date of the meeting. When the shareholders' meeting cannot deliberate due to the lack of the required quorum, the second meeting and, if applicable, the second postponed meeting, must be called at least ten days in advance in the same manner as used for the first notice."

- 4) point 3 of paragraph 3 of Article 21 of the Bylaws to have it complying with Articles L. 225-105 and R. 225-71 of the French Commercial Code, as amended respectively by Order no. 2010-1511 of December 9, 2010 and Decree no. 2010-1619 of December 23, 2010.

Consequently, point 3 of paragraph 3 of Article 21 of the Bylaws is modified as follows:

"One or more shareholders representing the percentage of capital required by law, and acting in accordance with legal requirements and within applicable time limits, may request the inclusion of items or proposed resolutions on the agenda."

The remainder of Article 21 is unchanged.

thirteenth 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 S.A.)**

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 Statutory Auditors' Special 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 preferential subscription right of shareholders to these shares and to reserve the right to subscribe for the shares to holders of stock options or shares of Orange S.A. that signed a liquidity contract with the Company.

The nominal amount of the Company's capital increase resulting from all issuances carried out pursuant to this delegation shall not exceed 25,000,000 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 adopted by the combined ordinary and extraordinary shareholders' meeting of June 7, 2011.

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 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 7, 2011 in its sixteenth resolution is terminated with immediate effect in respect of the unused portion.

fourteenth resolution**(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)**

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 Statutory Auditors' Special Report, delegate to the Board of Directors, for a period of 18 months, the powers to proceed, on one or more occasions, with the free issuance and allocation of option-based liquidity instruments (*instruments de liquidité sur options* or "ILO") comprised of warrants that may be exercised in cash and/or existing shares and/or new shares of the Company and for which the Company's shares will be paid, if applicable, by offsetting of debts, and decide to cancel the preferential subscription rights of shareholders to these ILOs and to reserve the right of allocation for the holders of stock options of Orange S.A. that have signed a liquidity contract with the Company.

The nominal amount of the Company's capital increase resulting from all the issues carried out pursuant to this delegation shall not exceed 250,000 euros, without taking into account the adjustments that may be carried out to protect the interests of ILO holders in accordance with the legal and regulatory provisions as well as the applicable contractual terms. The amount of the capital increases realized pursuant to this delegation will be charged against the maximum established by the eighteenth resolution adopted by the combined ordinary and extraordinary shareholders' meeting of June 7, 2011.

The subscription price of the shares issued upon exercising the ILOs will be equal to the average price fixed for shares of the Company on the Euronext Paris market over twenty consecutive trading days prior to the date for filing the notification for exercising the ILOs, after adjustment, if needed, of this average to take into account a difference in the date from which they 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 power to implement this delegation and in particular to prepare the list of beneficiaries based on the list of holders of stock options to purchase shares of Orange S.A. that have signed a liquidity contract, and to determine the number of ILOs to be issued for the benefit of each beneficiary and to decide on the characteristics, amount and terms and conditions of any ILO issue.

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

fifteenth resolution

(authorization given to the Board of Directors to allocate free shares)

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 Statutory Auditors' Special Report, authorize, pursuant to Articles L. 225-197-1 *et seq.* of the French Commercial Code, the Board of Directors to proceed, in one or several occasions, with the allocation for free shares of the Company.

The beneficiaries shall be employees and corporate officers (as defined by Article L. 225-197-1 of the French Commercial Code) of the Company or of related companies or groups as defined by Article L. 225-197-2 of the French Commercial Code.

This authorization is granted for a period of 38 months as of the date of this annual shareholders' meeting.

The total number of shares allocated for free pursuant to this resolution shall not represent more than 1% of the capital of the Company as of the date of this annual shareholders' meeting.

The shareholders at the annual shareholders' meeting decide, as the case may be, any allocation decided by the Board of Directors pursuant to this resolution will be in full conditional upon the reaching of one or more performance conditions fixed by it.

The shareholders at the annual shareholders' meeting decide that the allocation of the said shares to their beneficiaries will become definitive for all or some of the shares allocated:

- at the end of an acquisition period that shall not be less than four years, with no minimum lock-up obligation; or
- at the end of an acquisition period that shall not be less than two years, it being specified that the beneficiaries must then retain said shares for a minimum additional lock-up period of two years from the date of the definitive allotment of said shares.

In case a beneficiary becomes disabled, as this condition is defined by law, the final allocation of the shares may occur before the end of the acquisition period.

The existing shares available for allocation under this resolution shall be acquired by the Company either under Article L. 225-208 of the French Commercial Code or, as the case may be, in connection with the share buyback program authorized by the eighth resolution submitted to this annual shareholders' meeting pursuant to Article L. 225-209 of the French Commercial Code, or any earlier or later share buyback program.

The shareholders at the annual shareholders' meeting acknowledge and decide, as may be needed, that this authorization carries with it, for the benefit of beneficiaries of share allocations, waiver by the shareholders of any right over the free shares allocated under this resolution.

The annual shareholders' meeting confers full powers on the Board of Directors for purposes of:

- setting the conditions and, if required, the criteria for allocation of shares;
- subject to the conditions and limits prescribed by law, setting the dates on which free allocations shall take place;
- determining the identity of the beneficiaries, the number of shares allocated to each of them, the terms and conditions of allocation, and specifically, the acquisition and lock-up periods of the free shares thus allocated;
- deciding on the conditions under which the number of shares allocated shall be adjusted; and
- more generally, with the right, within the limits prescribed by law, to sub-delegate, to enter into all agreements, draw up all documents, carry out all formalities and official declarations and take all other necessary actions.

The delegation granted by the shareholders at the combined ordinary and extraordinary shareholders' meeting held on May 26, 2009 in its twenty-first resolution is terminated, with immediate effect, with respect to its unused portion.

sixteenth resolution

(delegation of authority to the Board of Directors to proceed with capital increases reserved for members of savings plans)

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 Statutory Auditors' Special 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 500 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 the

Directors makes its decision; it being specified that the Board of Directors can reduce this discount if it so deems appropriate, in particular in the event of an offer to the members of a corporate savings plan on the international market and/or abroad in 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 (500 million euros).

The shareholders at the annual shareholders' meeting decide to cancel the preferential 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 7, 2011 in its twenty-first resolution is terminated, with immediate effect, in respect of the unused portion.

seventeenth 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 Management Report of the Board of Directors and the Statutory Auditors' Special 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 eighth 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 7, 2011 in its twenty-second resolution is terminated, with immediate effect, in respect of the unused portion.

eighteenth 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.