



Deputy CEO
Corporate Human Resources

UNI Global Union
Sir Marcus Courtney
UNI ICTS Head of Department

8-10 Avenue Reverdil
1260 NYON
SWITZERLAND

Paris December 21st, 2011

Dear Mr. Courtney,

Due to a strong commercial performance, the Group reached all its 2010 objectives and is proud of this. It allowed to start 2011 with confidence and to continue serenely the deployment of Conquests 2015.

With the aim of sharing with the employees the value created by the plan Conquests 2015 and as a supplement to the compensation policies driven in each country, France Telecom implemented this year a new free shares program in favour of the employees of the Group.

This does not exclude that a policy of exceptional premiums, linked to the results of the various entities, can be implemented in some countries.

The Group management chose to privilege the free shares (or their equivalent when the local legislation does not allow it) which represent significant amounts. It is a strong signal given to all the employees of the Group to recognize their contribution to the results.

Yours sincerely



Bruno Mettling