

September 9, 2005



The **BANK**
of **NEW YORK**

SECURITIES SERVICING
DEPOSITARY RECEIPTS

Corporate Action

ATTENTION: International Research, Sales, Trading and Operations Staff

CASH DISTRIBUTION RESULTING FROM THE SALE OF RIGHTS

France Telecom

Country: France
Symbol: FTE
CUSIP Number: 35177Q105
Exchange: NYSE
Ratio: 1 ADR: 1 ORDINARY SHARE

France Telecom announced a distribution of rights to its ordinary shareholders. The rights were allocated as follows: one (1) right was issued for every ordinary shares held as of the foreign record date of August 31, 2005.

The France Telecom rights were not registered under the United States Securities Act of 1933, we were not permitted to pass the rights on to the holders of American Depositary Receipts ("ADRs"). Therefore, the rights were sold in the local market and the proceeds from the sale of the rights will be distributed to the ADR holders of France Telecom.

The Bank of New York has established September 16, 2005 as the ADR record date and September 26, 2005 as the ADR payable date. The rate of distribution is:

Total Net Amount per ADS: \$0.08731

The Bank of New York may have utilized an affiliate broker in this transaction. If an affiliate broker was used, the broker would have been paid their customary fees and expenses for their services.

To learn more about ADRs and issuer programs, please call our marketing desks:

New York
Sell-side

Jason L. Paltrowitz
Vice President
jpaltrowitz@bankofny.com
212 815 2077 Telephone

New York
Buy-side

Joseph Flannery
Assistant Treasurer
jflannery@bankofny.com
212 815 3095 Telephone

London

Sell-side / Buy-side

Joseph Oakenfold
Assistant Treasurer
joakenfold@bankofny.com
44 207 964 6419 Telephone

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