

# The Depository Trust Company

## IMPORTANT

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**B#:** 4277

**DATE:** January 31, 2003

**TO:** All Participants

**CATEGORY:** Proxy

**FROM:** DTC Proxy Department

**ATTENTION:** Proxy/Reorganization Manager

**SUBJECT:** France Telecom  
American Depositary Shares  
CUSIP #35177Q 10 5

The Bank of New York ('BNY'), Depository for the above captioned American Depositary Shares, has advised DTC that France Telecom, the issuer of the ordinary shares underlying these ADS's, is holding its Extraordinary Shareholders' Meeting on February 25, 2003. France Telecom advises BNY that under French Law, shareholders wishing to vote at the meeting must, among other matters, effectively own shares on the day of the meeting.

To enable U.S. holders of France Telecom ADS's to vote at the meeting, The Bank of New York has established a record date of January 22, 2003. Persons who hold France Telecom ADSs on January 22, 2003 and on the day of the meeting and wish to vote the common shares underlying their ADSs (subject to any applicable requirements or restrictions under French Law or under The Company's Articles of Association) may provide such instructions to The Bank of New York. Participants must provide such instructions by February 18, 2003. Participants should obtain the voting instructions forms for that purpose from Georgeson Shareholder Communications by calling (201) 896-1900. In addition, Participants must follow the procedures described below.

To provide BNY with assurance that ADSs on which it has received voting instructions from a Participant will still be held in that Participant's account on the meeting date, DTC has agreed to segregate positions on which voting instructions have been filed under a separate contra-CUSIP number. The number to be used for this purpose is (35177Q 99 8). A Participant filing voting instructions with BNY on a position in its DTC account will be asked to provide BNY as a part of those instructions a letter authorizing DTC to have its nominee, Cede & Co., execute a proxy on the Participant's behalf and to take certain actions (described below). The form of the authorization letter and the proxy are attached, extra copies will be available from The Bank of New York.

BNY will advise DTC of all voting instructions received under this procedure and provide DTC with the proxy forms and the authorization letters signed by Participants relating to those instructions. For each such instruction, DTC will then execute the proxy, temporarily deduct the position being voted from the Participant's holdings under the France Telecom ADSs CUSIP (35177Q 10 5), temporarily credit the position to an account maintained on behalf of BNY, and indicate that movement in the Participant's account under the France Telecom ADSs contra-CUSIP (35177Q 99 8). DTC will return this position to the Participant's account under the base CUSIP number upon instructions from BNY once the voting has been completed, this should occur on February 26,2003.

Inquiries regarding this notice should be directed toRalph Graves at (212) 855-5187 or Steven McGregor at (212) 855-5198.

Joseph Raniere

Manager

Attachments

**THE DEPOSITORY TRUST COMPANY  
55 WATER STREET  
NEW YORK, NY 10041**

THE BANK OF NEW YORK, AS DEPOSITARY ('BNY')  
101 BARCLAY STREET 22W  
NEW YORK, NEW YORK 10286  
ATTN:ELLEN O'BRIEN  
ADR DEPARTMENT  
**VIA FACSIMILE: (212) 571-3050**

FOR PURPOSES OF ATTENDING THE ORDINARY & EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF France Telecom, A CORPORATION ORGANIZED UNDER THE LAWS OF FRANCE ("THE COMPANY"), TO BE HELD IN FRANCE, ON FEBRUARY 25,2003, (THE "MEETING").

CEDE & CO., THE NOMINEE OF THE DEPOSITORY TRUST COMPANY, ('DTC') CERTIFIES THAT ON THE INSTRUCTIONS OF THE PARTICIPANT NAMED BELOW, DTC HAS DELIVERED TO A DTC ACCOUNT MAINTAINED ON BEHALF OF BNY THE NUMBER OF AMERICAN DEPOSITORY SHARES ('ADSs'), SPECIFIED BELOW, WHICH ADSs REPRESENT AMERICAN DEPOSITORY SHARES OF THE COMPANY, UNTIL THE BANK OF NEW YORK ADVISES DTC THAT THE MEETING HAS CONCLUDED. CEDE & CO. HEREBY APPOINTS SUCH PARTICIPANTS AS ITS AGENT AND PROXY TO GIVE OR CONFIRM ALL SUCH INSTRUCTIONS TO BNY AS MAY BE NECESSARY OR APPROPRIATE TO IDENTIFY THE BENEFICIAL OWNER (S) OF THE NUMBER OF ADSs SPECIFIED BELOW AND TO ENABLE THE PARTICIPANT OR THE BENEFICIAL OWNER (S) OF THE ADS'S REPRESENTED BY THE ADSs SPECIFIED BELOW TO VOTE THEIR ADS FOR THE MEETING.

THIS PROXY IS REVOCABLE ANY TIME AND IN ANY MANNER, INCLUDING BUT NOT LIMITED TO THE FILING BY CEDE & CO., WITH BNY OF AN INSTRUMENT SIMILAR TO THIS INSTRUMENT RELATING TO THE VOTING OF ADS' SPECIFIED BELOW AT THE MEETING. THE FILING OF WHICH INSTRUMENT SHALL REVOKE ALL THE AGREEMENTS AND INSTRUCTIONS SPECIFIED HEREIN.

\_\_\_\_\_  
NAME OF PARTICPANT

\_\_\_\_\_  
NUMBER OF AMERICAN DEPOSITORY SHARES

DATED: \_\_\_\_\_ 2003

\_\_\_\_\_  
FACSIMILE SIGNATURE OF CEDE & CO.

**(PARTICIPANTS LETTERHEAD)**

\_\_\_\_\_, 2003

The Depository Trust Company  
55 Water Street – 50<sup>th</sup> Floor  
New York, NY 10041

RE: France Telecom CUSIP #35177Q 10 5  
DTC Account #: \_\_\_\_\_  
Number of ADSs \_\_\_\_\_

Gentlemen:

In order to enable the beneficial owner (s) of the number of specified above (the 'Deposited ADSs') of France Telecom American Depository Shares to vote at the Annual Shareholders Meeting of France Telecom scheduled to be held on February 25,2003 please take the following actions:

- (1) Have your nominees, Cede & Co., complete and sign the attached Proxy with respect to the deposited ADS's and make the signed Proxy available for pick-up by The Bank of New York, ('BNY'); and
- (2) Deliver the Deposited ADSs from the undersigned's above-referenced account to an account with you maintained on behalf of BNY until BNY instructs you to return the Deposited ADS's to the undersigned's above-referenced account.

The undersigned certifies to you that the Deposited ADSs were on January 22,2003 and are on the date hereof, on deposit in the undersigned's above-referenced account.

Very truly yours,

\_\_\_\_\_  
(Print Participant's Name)

\_\_\_\_\_  
(Signature) and (Medallion Stamp)

\_\_\_\_\_  
(Print Name)

\_\_\_\_\_  
Title