

The Depository Trust Company
IMPORTANT
ALL PARTICIPANTS

B#: 9511
DATE: April 05, 2006
TO: ALL PARTICIPANTS
CATEGORY: Proxy
FROM: DTC PROXY DEPARTMENT
ATTENTION: PROXY/REORGANIZATION
SUBJECT: FRANCE TELECOM
AMERICAN DEPOSITORY SHARES
CUSIP # 35177Q105

The Bank of New York ('BNY'), Depository for the above captioned American Depository Shares, has advised DTC that France Telecom, the issuer of the ordinary shares underlying these ADS's, is holding its Ordinary and Extraordinary Shareholders' Meeting on April 21, 2006. France Telecom advises BNY that under the laws of France, in order to attend the Ordinary and Extraordinary Shareholders' Meeting and vote thereat or vote in opposition to the Board of Directors' recommendation an owner will be required subject to applicable provisions of the laws of France, the Articles of Association of the company, and the relevant Deposit Agreement relating to the ADS's, to comply with the following conditions no later than April 14, 2006:

- (1) The original voting instruction card received by the Beneficial Owner of the ADS's of record on March 28, 2006 must be delivered to the Bank of New York.
- (2) All ADS's held by the Beneficial Owner must be delivered to a blocked account with the Depository Trust Company for the account of the Depository. The American Depository Shares or the Receipts represented by such ADS's shall remain in the designated blocked account at DTC until the conclusion of the meeting at which such voting rights are to be exercised, at which time they shall be promptly re-delivered to or for the account of the owner. Following any deposit of American Depository Shares or delivery of Receipts an owner of American Depository Shares or Receipts may not sell or otherwise dispose of such American Depository Shares or Receipts during the period beginning at least five days prior to the date of the Ordinary and Extraordinary Shareholders'

Meeting, which is April 14, 2006 cut-off date and ending at the end of day of the Ordinary and Extraordinary Shareholders' Meeting, April 21, 2006.

Upon fulfillment of the conditions above to the satisfaction of the Depositary, the latter shall (i) request the Company and the Custodian to issue a share certificate registered in the name of said Beneficial Owner for the number of Shares evidenced by the Beneficial Owner's ADS; (ii) send to the company certified copies of the Voting Instruction Cards bearing the appointment of proxies (iii) take any actions which may be necessary or appropriate in order to prevent any transfers of such Beneficial Owner's ADS's in the period beginning five full days prior to the date of the meeting (the "Blocked Period") (iv) cause the name and address of such Beneficial Owner to be registered in the Shareholders' Registrar (Libro Soci) of the company during the Blocked Period (v) issue or cause to be issued an admission ticket for such meeting during such Blocked Period in respect of the number of Shares represented by such Beneficial Owner's ADS (vi) cause the Company, after the meeting to delete the Beneficial Owner as Shareholder of record and reinstate in such capacity The Bank of New York.

Participants wishing to attend the Ordinary and Extraordinary Shareholders' Meeting and vote thereat or vote in opposition to the Board of Directors' recommendation should obtain the voting instruction forms from Robert Goad at The Bank of New York . He can be reached at (212) 815-2207. In addition, Participants must follow the procedure 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 April 22, 2006.

Inquiries regarding this notice should be directed to Kathy Caziarc (813) 470-1115.

Steve Gaertner

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: JESSICA DIAZ
ADR DEPARTMENT
VIA FACSIMILE: (212) 571-3050 telephone (212) 815-2270

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 APRIL 21, 2006 (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 PARTICIPANT

NUMBER OF AMERICAN DEPOSITORY SHARES

DATED: _____ 2006

FACSIMILE SIGNATURE OF CEDE & CO.

(PARTICIPANTS LETTERHEAD)

_____, 2006

The Depository Trust Company
55 Water Street – 50th 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 Depositary Shares to vote at the Ordinary & Extraordinary Shareholders Meeting of France Telecom scheduled to be held on April 21, 2006 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 March 28, 2006 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