

CORPORATE ACTION NOTICE

This Notice applies to the following market:

Paris Market

Notice No: CA/2005/141/P

ISSUE DATE: 31 August 2005

EFFECTIVE DATE: 1 September 2005

OPTION CONTRACT ON EQUITY SHARES

FRANCE TELECOM SA

RIGHTS ISSUE

This Notice is issued pursuant to the Corporate Actions Policy for Euronext.liffe markets, which is available on the Euronext website at www.euronext.com/derivatives/rules. It requires the immediate attention of members' staff involved with the trading and settlement of Euronext.liffe equity products. Members should ensure that clients are made aware of the arrangements detailed in this Notice.

- 1. Contracts:** France Telecom SA Equity Options, American Style (FTE and FT1) and European Style (FT3).
- 2. Reference:** Corporate Action Notice No. CA/2005/139/P, issued on Wednesday 31 August 2005.
- 3. Effective Date:** Thursday 1 September 2005.
- 4. Closing price of the Underlying value:** €24.41.
- 5. Ratio:** 0.99626.
- 6. Adjusted Exercise Prices:** Exercise prices will be adjusted by being multiplied by the ratio, as shown in the Attachment to this Notice.
- 7. Equalisation Payment:** Due to the fact that the entitlement is smaller than 1/6th of the cum entitlement share price of France Telecom SA no change will be made to the lot size. The difference will be neutralized by means of an equalisation payment.

Web site: www.euronext.com/derivatives

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OPÉRATION SUR TITRE

Cet avis concerne le marché suivant:

Marché Paris

Notice No: CA/2005/141/P

DATE DE PUBLICATION: 31 août 2005

DATE EFFECTIVE: 1 septembre 2005

OPTIONS SUR ACTIONS INDIVIDUELLES

FRANCE TELECOM SA

DROITS PRÉFÉRENTIELS DE SOUSCRIPTION

Cet avis se réfère à la Politique d'Opérations sur Titres, disponible sur le site Web d'Euronext à www.euronext.com/derivatives/rules. Il requiert l'attention immédiate du personnel des Membres en charge de la négociation et de la compensation des options sur actions négociables d'Euronext.Liffe. Les Membres sont priés d'informer leurs clients des décisions décrites dans ce Bulletin.

1. **Contrats:** Options sur actions France Telecom SA de style Américain (FTE et FT1) et de style Européen (FT3).
2. **Référence:** Opération sur Titre No. CA/2005/139/P, daté du mercredi 31 août 2005.
3. **Date effective:** Le jeudi 1 septembre 2005.
4. **Cours de Clôture:** €24.41.
5. **Ratio:** 0.99626.
6. **Ajustement des Prix d'exercice:** Les prix d'exercice de toutes les séries seront ajustés en les multipliant par le ratio, comme décrit dans l'annexe du présent Bulletin.
7. **Soulte:** La valeur de l'ajustement étant plus petite que le 1/6eme de la valeur nominale d'un contrat aucune modification ne sera apportée à la quotité et la différence observée sera neutralisée au moyen d'une soulte.

Pour de plus amples informations concernant cet avis, merci de bien vouloir contacter:

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FRANCE TELECOM SA**Corporate Action: RIGHTS ISSUE****OPTION CONTRACT ON EQUITY SHARES****France Telecom SA Equity Options American Style (FTE)**

31 August 2005 Exercise Prices	Sep 05 Exercise Prices 1 September 2005	Oct 05 Exercise Prices 1 September 2005	Nov 05 Exercise Prices 1 September 2005	Dec 05 Exercise Prices 1 September 2005
16.00	15.94			15.94
16.50	16.44			
17.00	16.94			16.94
17.50	17.43			
18.00	17.93	17.93	17.93	17.93
18.50	18.43	18.43	18.43	
19.00	18.93	18.93	18.93	18.93
19.50	19.43	19.43	19.43	
20.00	19.93	19.93	19.93	19.93
21.00	20.92	20.92	20.92	
22.00	21.92	21.92	21.92	21.92
23.00	22.91	22.91	22.91	
24.00	23.91	23.91	23.91	23.91
25.00	24.91	24.91	24.91	
26.00	25.90	25.90	25.90	25.90
27.00	26.90	26.90	26.90	
28.00	27.90	27.90	27.90	27.90
29.00	28.89	28.89	28.89	
30.00	29.89	29.89	29.89	29.89
31.00	30.88	30.88	30.88	
32.00	31.88	31.88	31.88	31.88
33.00	32.88	32.88	32.88	
34.00	33.87	33.87	33.87	33.87
35.00	34.87			
36.00	35.87			

France Telecom SA Equity Options American Style (FT1)

31 August 2005 Exercise Prices	Mar 06 Exercise Prices 1 September 2005	Jun 06 Exercise Prices 1 September 2005	Dec 06 Exercise Prices 1 September 2005	Jun 07 Exercise Prices 1 September 2005
17.00	16.94	16.94	16.94	16.94
17.50		17.43		
18.00	17.93	17.93	17.93	17.93
18.50		18.43		
19.00	18.93	18.93	18.93	18.93
19.50		19.43		
20.00	19.93	19.93	19.93	19.93
21.00		20.92		
22.00	21.92	21.92	21.92	21.92
23.00		22.91		
24.00	23.91	23.91	23.91	23.91
25.00		24.91		
26.00	25.90	25.90	25.90	25.90
27.00		26.90		
28.00	27.90	27.90	27.90	27.90
29.00		28.89		
30.00	29.89	29.89	29.89	29.89
31.00		30.88		
32.00	31.88	31.88	31.88	31.88
33.00		32.88		
34.00	33.87			
36.00	35.87			

France Telecom SA Equity Options European Style (FT3)

31 August 2005 Exercise Prices	Sep 05 Exercise Prices 1 September 2005	Mar 06 Exercise Prices 1 September 2005	Sep 06 Exercise Prices 1 September 2005	Mar 07 Exercise Prices 1 September 2005	Sep 07 Exercise Prices 1 September 2005
13.00	12.95	12.95	12.95		
14.00	13.95	13.95	13.95		
15.00	14.94	14.94	14.94		
16.00	15.94	15.94	15.94	15.94	15.94
17.00	16.94	16.94	16.94	16.94	16.94
18.00	17.93	17.93	17.93	17.93	17.93
19.00	18.93	18.93	18.93	18.93	18.93
20.00	19.93	19.93	19.93	19.93	19.93
22.00	21.92	21.92	21.92	21.92	21.92
24.00	23.91	23.91	23.91	23.91	23.91
26.00	25.90	25.90	25.90	25.90	25.90
28.00	27.90	27.90	27.90	27.90	27.90
30.00	29.89	29.89	29.89	29.89	29.89
32.00	31.88	31.88	31.88	31.88	31.88
34.00	33.87	33.87	33.87	33.87	33.87
36.00	35.87		35.87		

France Telecom SA Equity Options European Style (FT3)

31 August 2005 Exercise Prices	Mar 08 Exercise Prices 1 September 2005	Sep 08 Exercise Prices 1 September 2005	Mar 09 Exercise Prices 1 September 2005	Sep 09 Exercise Prices 1 September 2005	Mar 10 Exercise Prices 1 September 2005
13.00					
14.00					
15.00					
16.00	15.94	15.94	15.94	15.94	15.94
17.00	16.94	16.94	16.94	16.94	16.94
18.00	17.93	17.93	17.93	17.93	17.93
19.00	18.93	18.93	18.93	18.93	18.93
20.00	19.93	19.93	19.93	19.93	19.93
22.00	21.92	21.92	21.92	21.92	21.92
24.00	23.91	23.91	23.91	23.91	23.91
26.00	25.90	25.90	25.90	25.90	25.90
28.00	27.90	27.90	27.90	27.90	27.90
30.00	29.89	29.89	29.89	29.89	29.89
32.00	31.88	31.88	31.88	31.88	31.88
34.00	33.87	33.87	33.87	33.87	33.87
36.00					