

T 7.5 % 04-2005 OAT 3 % 07-2009 OAT 5.25 % 04-2008 OAT TEC 10 01-2009 OAT 4 % 10-2009 OAT 5 % 10-2016 OAT 8.5 % 04-2023 OAT 5.5 % 04-2029 OAT 4 % 10-2009
T 5.5 % 04-2010 OAT 3.4 % 07-2029 BTAN 4 % 01-2002 BTAN 4.5 % 07-2002 BTAN 3.5 % 07-2004 BTAN 5 % 07-2005 OAT 4 % 04-2009 BTAN 5 % 01-2006 BTAN 4.5 %
-2003 BTAN 3.5 % 07-2004 OAT 7.5 % 04-2005 BTF 3/05/2001 BTF 21/06/2001 BTF 2/08/ 2001 BTF 29/03/2001 OAT 3 % 07-2009 OAT 5.25 % 04-2008 OAT TEC
01-2009 OAT 6.5 % 04-2011 OAT 8.5 % 04-2023 OAT 5.5 % 04-2029 BTAN 4 % 01-2002 BTAN 4.5 % 07-2002 BTAN 3.5 % 07-2004 BTAN 5 % 07-2005 OAT 4 % 04-
09 BTAN 5 % 01-2006 BTAN 4.5 % 07-2003 OAT 8.5 % 11-2002 OAT 7.5 % 04-2005 BTF 3/05/2001 BTF 21/06/2001 BTF 2/08/ 2001 BTF 29/03/2001 OAT 3 %
-2009 OAT 5.25 % 04-2008 OAT TEC 10 01-2009 OAT 4 % 10-2009 OAT 5.5 % 04-2010 OAT 3.4 % 07-2029 OAT 6.5 % 04-2011 OAT 8.5 % 04-2023 OAT 5.5 %
-2029 BTAN 4 % 01-2002 BTAN 4.5 % 07-2002 BTAN 3.5 % 07-2004 BTAN 5 % 07-2005 OAT 4 % 04-2009 BTAN 4.5 % OAT 4 % 10-2009 OAT 5.5 % 04-2010
T 3.4 % 07-2029 OAT 7.5 % 04-2005 OAT 3 % 07-2009 OAT 5.25 % 04-2008 OAT TEC 10 01-2009 OAT 4 % 10-2009 OAT 5 % 10-2016 OAT 8.5 % 04-2023

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December 2001

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monthly bulletin



AGENCY FRANCE TRÉSOR

French government debt news

Following the reverse auction of 6 December 2001, the amount of buy-backs by Agency France Trésor since the summer comes to 11.8 billion euros, 3.4 billion euros of which concern securities maturing in 2002. These buy-back operations were financed by additional issues of OATs and BTANs. They meet two set goals:

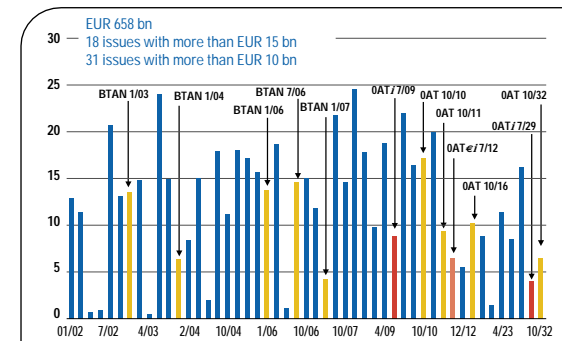
- To immediately give greater liquidity to the new benchmarks: in late November, the January 2004 BTANs amounted to 6.4 billion euros (for three months of issues), the January 2007 BTANs stood at 4.2 billion euros (for one month of issues) and the October 2011 OATs came to 9.4 billion euros (for three months of issues).
- To eventually reduce the debt's life span: securities issued in 2001 have an average life that is one year and eight months shorter than the life of bought-back securities (excluding those maturing in 2002). This is reflected by a gain of approximately one week over the debt's total average life span.

These buy-backs also reduce future debt servicing. With an average interest rate of 4.9% for securities issued in 2001, as opposed to 5.9% for repurchased securities, the State should save just over 100 million euros in interest in 2002.

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Agency France Trésor
wishes you a happy new year

French government negotiable debt outstanding on November 30, 2001

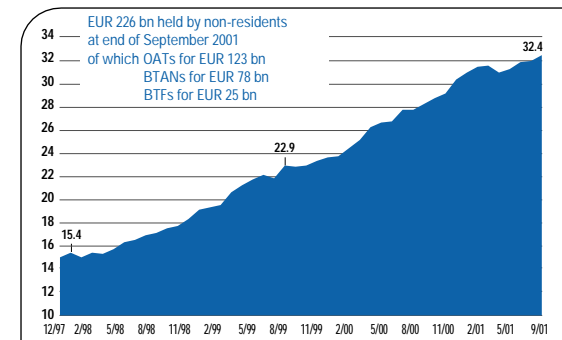
EUR billion



Source: Agency France Trésor

Non-resident holdings of French government negotiable debt securities

as a % of negotiable debt outstanding



Source: Balance of payments

➤ Auction calendar

10/12/2001	Settlement on	17/12/2001	Settlement on	20/12/2001	Settlement on	21/12/2001	Settlement on	28/12/2001	Settlement on
BTF		BTF		BTAN		BTF		BTF	
13 weeks	13/12/2001	13 weeks	20/12/2001	2 years	27/12/2001	13 weeks	27/12/2001	13 weeks	3/1/2002
BTF		BTF		BTAN		BTF		BTF	
25 weeks	13/12/2001	24 weeks	20/12/2001	5 years	27/12/2001	29 weeks	27/12/2001	28 weeks	3/1/2002

Source: Agency France Trésor

➤ Last auctions OATs and BTANs

EUR million

	OAT	BTAN 5 years
	October 2016	January 2007
	5.00%	3.75%
Auction date	6/12/01	22/11/01
Settlement date	11/12/01	27/11/01
Volume announced	from 1 300 to 1 700	from 3 400 to 3 800
Amount bid	3 847	8 482
Amount served	1 531	4 218
Of which non competitive offers	7	577
Bid-to-cover ratio	2.51	2.31
Stop price	99.10%	97.85%
Weighted average rate	5.08%	4.22%
Previous auctions	2/8/01	18/10/01
Weighted average rate	5.36%	4.03%

Source: Agency France Trésor

➤ Last auctions BTF

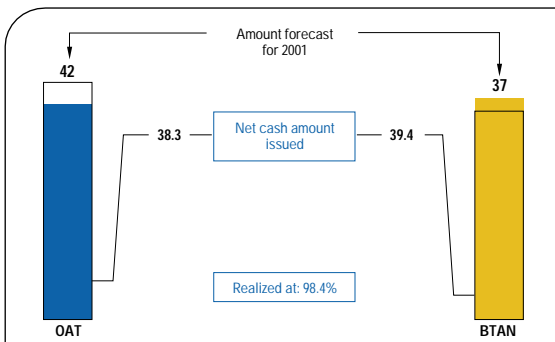
EUR million

	BTF	BTF	BTF	BTF
	5	13	24 to 29	40 to 52
	weeks	weeks	weeks	weeks
12/11/2001				
Amount served	837	1 690	1 106	
Weighted average rate	3.32%	3.24%	3.05%	
19/11/2001				
Amount served		2 242		1 116
Weighted average rate		3.23%		3.19%
26/11/2001				
Amount served		1 015	506	
Weighted average rate		3.22%	3.15%	
3/12/2001				
Amount served		1 048		502
Weighted average rate		3.15%		3.06%

Source: Agency France Trésor

➤ Long- and medium-term financing over the year November 30, 2001

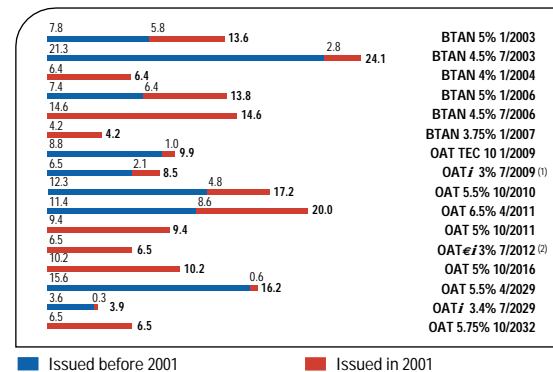
EUR billion



Source: Agency France Trésor

➤ BTANs and OATs 2001 issues and cumulative total November 30, 2001

EUR billion

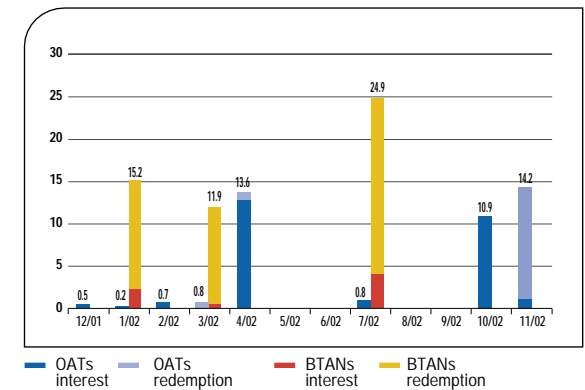


(1) Not including EUR 2.5 bn exchanged for 3% OATe i July 2012 (to be taken from end 2000 amount)
 (2) Including EUR 2.5 bn from the handing in of 3% OATi July 2009

Source: Agency France Trésor

➤ OATs and BTANs : indicative repayment schedule November 30, 2001

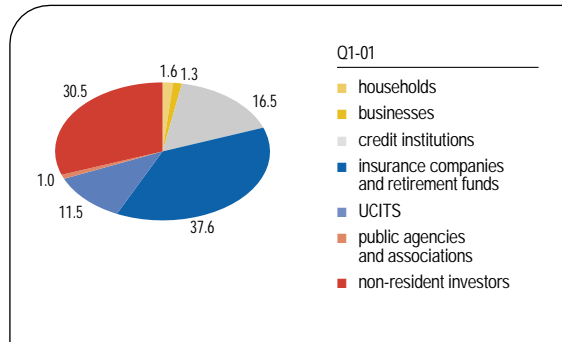
EUR billion



Source: Agency France Trésor

> OAT ownership by type of holder

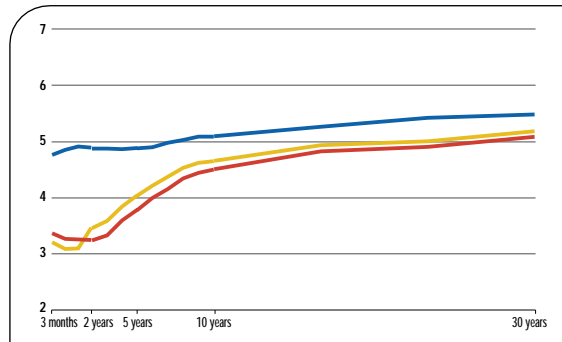
ownership structure in %



Source: These figures come from a Banque de France's survey; the percentage of non-resident holdings is compatible with the more exhaustive figures coming from the balance of payments (see page 1).

> French government yield curve

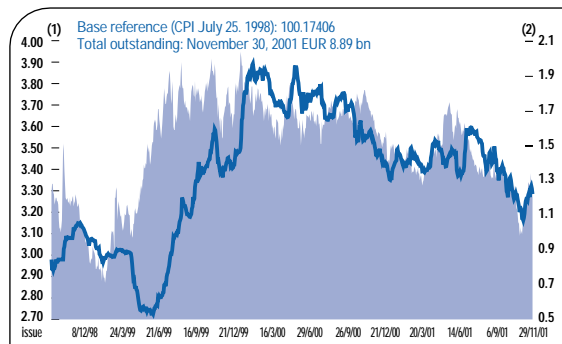
monthly average in %



Source: Bloomberg

> Real yield of the OAT / 3% 07/2009

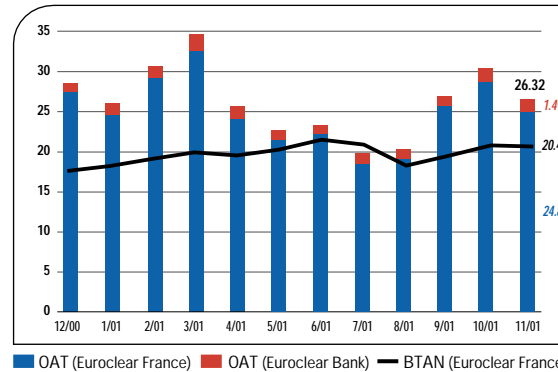
in % indicative daily quote on the secondary market



Source: Agency France Trésor

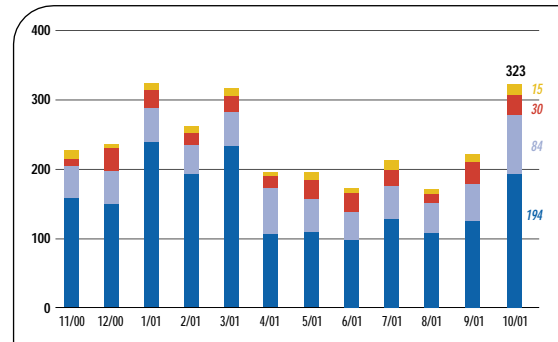
> Turnover on the 5 most liquid OATs and the 4 most liquid BTANs

daily average (EUR billion)



> Primary dealers, monthly fixed-rate repo transactions

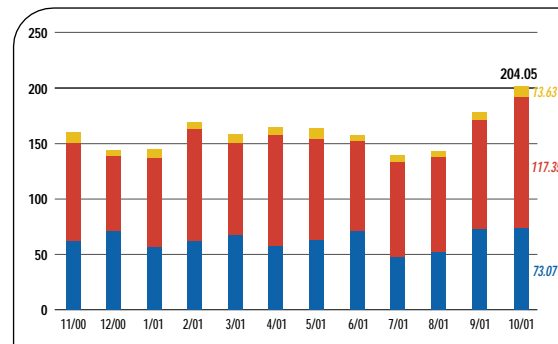
EUR billion



Source: Primary dealers

> Primary dealers, repo outstanding at end of month

EUR billion



Source: Primary dealers

> French government debt

EUR billion

	1996	1997	1998	1999	2000	2001 November
Negotiable debt	474	515	560	583	616	658
Long-term debt	308	331	363	395	419	443
of which OAT	293	329	363	395	419	443
Short & medium-term						
Treasury notes	166	184	197	188	197	215
of which BTF	41	41	47	34	43	58
of which BTAN	125	143	150	154	154	157
Non-negotiable debt	66	63	53	71	67	nc
Total government debt	540	577	613	654	683	nc
% of GDP	44.5%	46.1%	47.0%	48.4%	48.6%	nc
Average life	6 years	6 years	6 years	6 years	6 years	6 years
of negotiable debt	47 days	57 days	93 days	99 days	64 days	53 days

Source: SROT on 31/12/96, 97, 98, 99 and 00

focus

OAT: reverse auctions of November 22 and December 6, 2001

	Volume bought back (EUR million)	limit price	Weighted average rate
Reverse auction November 22 (settlement November 27)			
4% OAT April 2009	670	96.48%	4.57%
4% OAT October 2009	489	95.91%	4.63%
5.5% OAT April 2010	808	105.61%	4.68%
Reverse auction December 6 (settlement December 11)			
5.25% OAT April 2008	179	103.65%	4.58%
4% OAT April 2009	195	95.73%	4.70%
4% OAT October 2009	255	95.10%	4.76%
5.5% OAT April 2010	992	104.68%	4.81%

Source: Agency France Trésor

France: outperforming again – For how much longer?

Discrepancies in quarterly growth rates within Europe have rarely been so large. While German GDP shrank 0.1%Q in Q3, French GDP rose a stronger-than-expected 0.5%Q. These GDP numbers confirmed that the French economy was in a healthy state prior to September 11. Looking forward, however, the worst of the slowdown is unfortunately still to come. But, the French economy could well continue to outperform the Euroland average.

Buoyant consumer spending. A tenth above even our bullish forecast, the French economy was reported to have expanded a robust 0.5%Q in Q3, a clear acceleration from the 0.2% Q recorded in Q2. This underlines the view that, prior to September 11, the French economy had fully recovered. As expected, the growth motor was purely domestic, with domestic demand up a whopping 0.9%Q. Two thirds of this strong growth rate was explained by buoyant household spending, up 1.2%Q (5% annualised!). Indeed, after having been badly hit by the oil shock in Q2, consumers saw their real income posting a smart increase in Q3, on the back of still-healthy employment and wage growth and broadly flat consumer prices. Government spending added to this growth rate, while business investment was broadly flat. Lastly, net trade made no contribution to growth.

Once again, the labour market holds the key. So how can we explain the resilience of the French economy, and will it last? Looking at the German numbers, we see that once again a large part of the better performance of the French economy is explained by stronger consumer spending (+1.2%Q in France

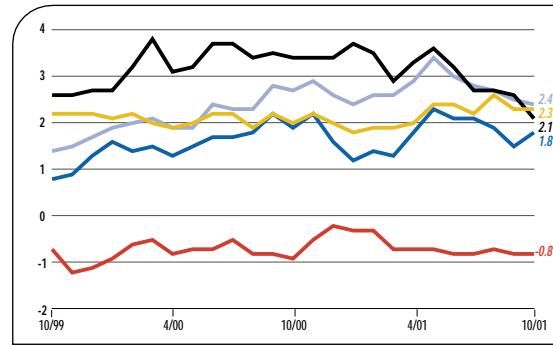
versus -0.2%Q in Germany). The main driver this year seems to be the same as that we identified for the period 1995-2000, namely, a better performing or at least more resilient labour market. Indeed, while since December 2000 employment fell slightly in Germany, it was still up a decent 1.4% in France. Add to this probably stronger wage increases in France, and you once again get a sizeable divergence in income growth across the two countries.

Next six months to be bleak. What lies ahead is dull and grim for the whole of Europe, and France is no exception to this gloomy scenario. We have in fact judged necessary to take our 2002 growth forecast further down, and recently cut it by 4 tenths to 1.2%. We continue to believe that business investment is the variable that will be hit most. Since September, we slashed it by almost 5 points and expect it to contract slightly in 2002. Evidence for this are the sharp drop in business confidence over the past few months –not the least in November–, the very poor recent investment survey and the continuing slump in imports. That said, we believe that the French economy could well continue to outperform the Euroland average, and in particular Germany, over the next few quarters. The labour market might well continue to hold on better, but the main reason is that France will implement further tax cuts in 2002 (amounting to an equivalent of 0.4% of GDP) whilst Germany for instance will not. Together with a better starting point, this suggests that France should continue to exhibit a stronger GDP growth rate next year.

Christel Rendu de Lint
Morgan Stanley
Economic Research Europe

Consumer prices

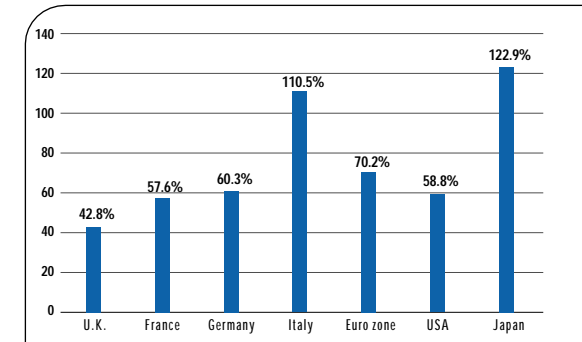
year on year % change



— Euro zone — France — USA — Japan — U.K.*
 Source: Agency France Trésor * Excluding mortgage lending

General government debt in 2000

as a % of GDP



Source: Eurostat & OECD: Maastricht definition for European countries (new ESA 95)

Timetable for the release of French economic indicators

December 2001

- 4 Household confidence survey: November survey
- 6 Central government budget: statement at end of October
- 7 Gross foreign exchange reserves in November
- 11 Consumer prices: provisional index for November
- 13 Payroll employment: final results Q3-2001
- 14 Foreign trade in October
- 14 Industrial output in October
- 18 Balance of payments in September
- 20 Household consumption of manufactured goods in November
- 20 Consumer prices: final index for November
- 21 Wages: final statistics Q3-2001
- 26 Industrial producer prices: November index
- 27 New building starts in November
- 27 Industrial trends: December survey
- 28 Job seekers in November
- 31 Net foreign exchange reserves in November

January 2002

- 3 Household confidence survey: December survey
- 7 Central government budget: statement at end of November
- 8 Gross foreign exchange reserves in December
- 10 Consumer prices: provisional index for December
- 11 National quarterly accounts: final results Q3-2001
- 11 Cost-of-construction: index Q3-2001
- 15 Foreign trade in November
- 15 Industrial output in November
- 17 Balance of payments in October
- 22 Household consumption of manufactured goods in December
- 22 Consumer prices: final index for December
- 28 Industrial producer prices: December index
- 29 New building starts in December
- 30 Industrial trends: January survey
- 31 Job seekers in December
- 31 Central government budget: statement at end of December
- 31 Net foreign exchange reserves in December

➤ Macro-economic forecast

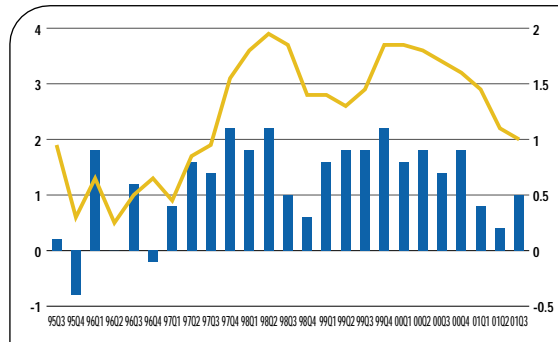
Real growth rate, n-1 prices

	2000	2001	2002
GDP growth in France	3.1	2.3	2.5
GDP growth in the euro zone	3.4	1.9	2.3
Household consumption	2.5	2.6	2.7
Investment	6.1	3.3	2.3
of which: business investment	7.2	4.9	3.8
of which: household housing investment	4.5	0.5	0.1
Exports	12.6	3.5	4.1
Imports	14.2	2.7	4.1
Consumer prices	1.7	1.7	1.6
Public deficit (as a % of GDP)*	-1.4	-1.4	-1.4
Public debt (as a % of GDP)*	57.6	57.1	56.3

Source: "Economic, Social and Financial Report" - Budget Bill for 2002
* excl UMTS receipts

➤ Gross Domestic Product

in %



— Year-on-year basis (left-hand scale) ■ Quarterly growth rate (right-hand scale)

Source: INSEE, Quarterly National Accounts (95 prices)

➤ Government budget monthly position

FRF billion

	end-of-October level				
	1999	2000	1999	2000	2001
General budget					
balance	-215.3	-192.5	-161.4	-148.2	-166.5
- expenditure	1 709.8	1 700.9	1 406.8	1 415.8	1 454.8
- revenue	1 494.5	1 508.4	1 245.4	1 267.6	1 288.3
Balance of special					
Treasury accounts	9.3	1.3	-42.0	-35.7	-31.0
General budget					
outturn	-206.0	-191.2	-203.4	-183.9	-197.5

Source: Ministry of the Economy, Finance and Industry, Budget Directorate
For more information: http://www.minefi.gouv.fr/minefi/chiffres/budget_eta/

➤ Recent economic indicators

Industrial output*, year-on-year	1.0%	09/2001
Household consumption*, year-on-year	3.0%	10/2001
Unemployment rate (ILO), in %	8.9%	10/2001
Inflation, year-on-year	1.8%	10/2001
Inflation, excl. tobacco, year-on-year	1.7%	10/2001

Seasonally-adj. FOB/FOB data (EUR bn)

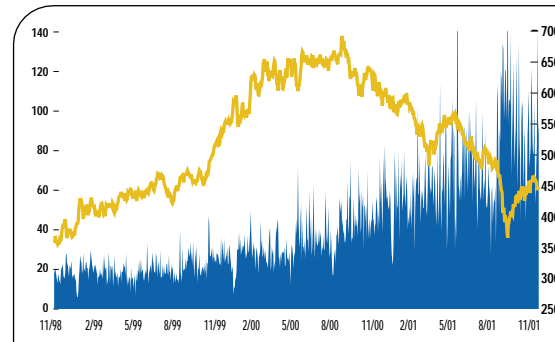
Trade balance, 2000	-0.22	09/2001
Trade balance, cumulative, 2001	1.88	09/2001
Current account balance, 2000	14.98	08/2001
Current account balance, cumulative, 2001	19.13	08/2001

10-year interest rate (TEC10)	4.69%	at 30/11/2001
3-month interest rate (Euribor)	3.360%	at 30/11/2001
EUR/\$	0.8898	at 30/11/2001
EUR/Yen	110.06	at 30/11/2001

Source: INSEE, Ministry of the Economy, Finance and Industry and Banque de France

* manufactured goods

➤ The French financial market: change in the CAC 40 index

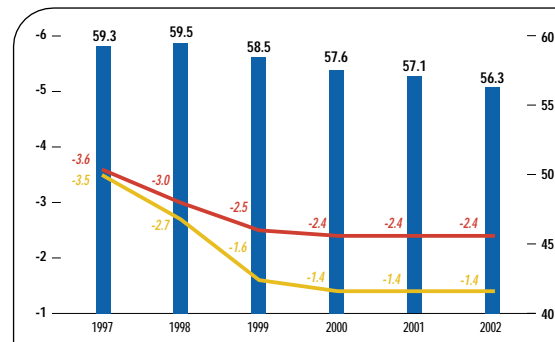


— Index (index value) (right-hand scale) ■ Traded volume (millions of securities traded per day) (left-hand scale)

Source: Bloomberg

➤ Public finance

as a % of GDP



— General government deficit (left-hand scale) — Central government deficit (left-hand scale) ■ General government debt (right-hand scale)

Source: "Economic, Social and Financial Report" - Budget Bill for 2002
1997: excluding "soule France Télécom"; 2001-2002: excluding UMTS receipts

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dette négociable de l'État
French government negotiable debt outstanding

OAT au 30 novembre 2001 / OAT at november 30, 2001

en euros

CODE ISIN Euroclear France	Libellé de l'emprunt/ Bond	Encours/ Outstanding	dont encours démembrés/ Stripped bonds	CODE ISIN Euroclear France	Libellé de l'emprunt/ Bond	Encours/ Outstanding	dont encours démembrés/ Stripped bonds	CODE ISIN Euroclear France	Libellé de l'emprunt/ Bond	Encours/ Outstanding	dont encours démembrés/ Stripped bonds
	Échéance / Maturity 2002	14 709 861 326			Échéance / Maturity 2009	59 561 088 502			Échéance / Maturity 2012	12 009 747 339	
FR000057019 4	OAT 8,50% 15 mars 2002	742 606 500		FR000057067 3 V	OAT TEC 10 25 janvier 2009	9 853 044 498		FR000018801 3 I	OAT €i 3% 25 juillet 2012	6 524 050 000 (2)	
FR000057022 8	OAT 6,75% 25 avril 2002	875 928 000	47 910 000	FR000057143 2	OAT 4% 25 avril 2009	18 835 258 390	56 380 000		(valeur nominale/face value)	(6 500 000 000)	
FR000057024 4	OAT 8,50% 25 novembre 2002	13 091 326 826		FR000057142 4 I	OAT i 3% 25 juillet 2009	8 883 999 943 (1)		FR000057078 0	OAT 8,50% 26 décembre 2012	5 485 697 339	
	Échéance / Maturity 2003	30 300 797 652			(valeur nominale/face value)	(8 541 322 100)			Échéance / Maturity 2016	10 211 000 000	
FR000057027 7	OAT 8,50% 25 avril 2003	14 814 026 287	2 241 760 000	FR000018781 7 I	OAT i 3% 25 juillet 2009 août 2001	587 668 (1)		FR000018736 1	OAT 5% 25 octobre 2016	10 211 000 000	372 000 000
FR000057028 5	OAT 8% 25 avril 2003	498 616 500	204 630 000		(valeur nominale/face value)	(565 000)			Échéance / Maturity 2019	8 923 707 019	
FR000057030 1	OAT 6,75% 25 octobre 2003	14 988 154 865	971 300 000	FR000018790 8 I	OAT i 3% 25 juillet 2009 septembre 2001	1 505 202 (1)		FR000057092 1	OAT 8,50% 25 octobre 2019	8 844 392 893	4 352 810 000
	Échéance / Maturity 2004	36 528 606 841			(valeur nominale/face value)	(1 447 143)		FR000057095 4	ÉTAT 9,82% 31 décembre 2019	79 314 126 (3)	
FR000057032 7	OAT 8,25% 27 février 2004	8 380 671 358		FR000018753 6 I	OAT i 3% 25 juillet 2009 octobre 2001	1 379 170 (1)			(valeur nominale/face value)	(65 763 916)	
FR000057036 8	OAT 5,50% 25 avril 2004	15 005 796 930	470 060 000		(valeur nominale/face value)	(1 325 972)			Échéance / Maturity 2022	1 408 940 490	
FR000057034 3	OAT 6% 25 avril 2004	1 953 143 000	532 300 000	FR000018808 8 I	OAT i 3% 25 juillet 2009 novembre 2001	1 176 593 (1)		FR000057104 4	OAT 8,25% 25 avril 2022	1 408 940 490	1 037 300 000
FR000057040 0	OAT 6,75% 25 octobre 2004	11 188 995 553	1 442 890 000		(valeur nominale/face value)	(1 131 209)			Échéance / Maturity 2023	11 431 195 903	
	Échéance / Maturity 2005	33 774 246 330						FR000018619 9	OAT 4% 25 octobre 2009	21 984 137 038	176 000 000
FR000057043 4	OAT 7,50% 25 avril 2005	18 072 406 569	1 763 500 000		Échéance / Maturity 2010	33 663 742 970			Échéance / Maturity 2025	8 511 928 118	
FR000057046 7	OAT 7,75% 25 octobre 2005	15 701 839 761	2 325 490 000	FR000018660 3	OAT 5,50% 25 avril 2010	16 483 719 352	203 000 000	FR000057115 0	OAT 6% 25 octobre 2025	8 511 928 118	2 753 610 000
	Échéance / Maturity 2006	46 753 093 816							Échéance / Maturity 2028	10 789 399	
FR000057049 1	OAT 7,25% 25 avril 2006	18 672 039 415	684 710 000	FR000018702 3	OAT 5,50% 25 octobre 2010	17 180 023 618	375 230 000		OAT zéro coupon 28 mars 2028	10 789 399 (4)	
FR000057050 9	OAT 7% 25 avril 2006	1 091 244 000	415 650 000		Échéance / Maturity 2011	29 345 828 640			(valeur nominale/face value)	(46 232 603)	
FR000057053 3	OAT 6,50% 25 octobre 2006	15 102 140 991	473 110 000					FR000057122 6	OAT 8,50% 25 avril 2029	16 233 880 762	1 473 090 000
FR000057054 1 V	OAT TEC 10 25 octobre 2006	11 887 669 410		FR000057073 1	OAT 6,50% 25 avril 2011	19 694 829 917	219 470 000		OAT i 3,40% 25 juillet 2029	4 009 272 120 (5)	
	Échéance / Maturity 2007	36 408 826 908							(valeur nominale/face value)	(3 871 000 000)	
FR000057057 4	OAT 5,50% 25 avril 2007	21 771 775 424	232 850 000	FR000018755 1	OAT 6,50% 25 avril 2011 mai 2001	82 998 997			Échéance / Maturity 2029	20 243 152 882	
FR000057059 0	OAT 5,50% 25 octobre 2007	14 637 051 484	272 350 000	FR000018765 0	OAT 6,50% 25 avril 2011 juin 2001	90 800 298		FR000057121 8	OAT 5,50% 25 avril 2029	16 233 880 762	1 473 090 000
	Échéance / Maturity 2008	42 367 093 494		FR000018777 5	OAT 6,50% 25 avril 2011 juillet 2001	57 322 911		FR000018641 3 I	OAT i 3,40% 25 juillet 2029	4 009 272 120 (5)	
FR000057063 2	OAT 5,25% 25 avril 2008	24 582 932 367	123 230 000	FR000018780 9	OAT 6,50% 25 avril 2011 août 2001	46 493 587			(valeur nominale/face value)	(3 871 000 000)	
FR000057066 5	OAT 8,50% 25 octobre 2008	17 784 161 127	3 157 580 000	FR000018787 4	OAT 5% 25 octobre 2011	9 325 329 195	10 000 000		Échéance / Maturity 2032	6 518 000 000	
				FR000018807 0	OAT 5% 25 octobre 2011 novembre 2001	48 053 735		FR000018763 5	OAT 5,75% 25 octobre 2032	6 518 000 000	55 800 000

(1) valeur nominale x coefficient d'indexation au 30/11/2001 (1,04012) / face value x indexation coefficient at 30/11/2001 (1,04012)

(2) valeur nominale x coefficient d'indexation au 30/11/2001 (1,00370) / face value x indexation coefficient at 30/11/2001 (1,00370)

(3) y compris intérêts capitalisés au 31/12/2000 / including coupons capitalized at 31/12/2000 ; non offerte à la souscription / not open to the subscription

(4) valeur actualisée au 30/11/2001 / actualized value at 30/11/2001 ; non offerte à la souscription / not open to the subscription

(5) valeur nominale x coefficient d'indexation au 30/11/2001 (1,03572) / face value x indexation coefficient at 30/11/2001 (1,03572)

1 euro = 6,55957 FRF

OATf: OAT indexée sur l'indice français des prix à la consommation (hors tabac) / OAT indexed on the French consumer prices index (excluding tobacco)

OATe: OAT indexée sur l'indice des prix à la consommation harmonisé de la zone euro (hors tabac) / OAT indexed on the eurozone harmonized index of consumer prices (excluding tobacco)

TEC10 : taux de l'échéance constante à 10 ans / yield of 10-year constant maturity Treasury

Total général

442 681 647 629 EUR

encours démembrés / stripped bonds

35 168 120 000 EUR

en % des lignes démembrables

9,42 %

as a % of strippable bonds

Durée de vie moyenne des obligations :

8 ans et 117 jours

Average maturity of OATs: 8 years and 117 days

BTAN au 30 novembre 2001 / Treasury notes at November 30, 2001

CODE ISIN	Libellé de l'emprunt / Bond	Euros
	Échéance / Maturity 2002	45 048 815 874
FR0101465831	BTAN 4% 12 janvier 2002	12 890 000 000
FR0100059585	BTAN 4,75% 12 mars 2002	11 380 471 532
FR0100059593	BTAN 4,50% 12 juillet 2002	20 778 344 342
	Échéance / Maturity 2003	37 644 156 556
FR0102325695	BTAN 5% 12 janvier 2003	13 552 000 000
FR0100059601	BTAN 4,50% 12 juillet 2003	24 092 156 556
	Échéance / Maturity 2004	24 378 000 000
FR0103536092	BTAN 4% 12 janvier 2004	6 403 000 000
FR0100802273	BTAN 3,50% 12 juillet 2004	17 975 000 000
	Échéance / Maturity 2005	17 225 000 000
FR0101659813	BTAN 5% 12 juillet 2005	17 225 000 000
	Échéance / Maturity 2006	28 409 000 000
FR0102626779	BTAN 5% 12 janvier 2006	13 791 000 000
FR0103230423	BTAN 4,50% 12 juillet 2006	14 618 000 000
	Échéance / Maturity 2007	4 218 000 000
FR0103840098	BTAN 3,75% 12 janvier 2007	4 218 000 000

Total général 156 922 972 430 EUR

Durée de vie moyenne des BTAN : 2 ans et 61 jours

Average maturity of BTANs: 2 years and 61 days

BTF au 30 novembre 2001 / Treasury bills at November 30, 2001

	Échéance / Maturity	Euros
BTF	6/12/2001	6 891 000 000
BTF	13/12/2001	1 952 000 000
BTF	20/12/2001	1 985 000 000
BTF	27/12/2001	1 061 000 000
BTF	3/1/2002	1 117 000 000
BTF	10/1/2002	1 004 000 000
BTF	17/1/2002	1 002 000 000
BTF	24/1/2002	1 503 000 000
BTF	31/1/2002	7 953 000 000
BTF	7/2/2002	2 243 000 000
BTF	14/2/2002	6 006 000 000
BTF	21/2/2002	2 242 000 000
BTF	28/2/2002	1 015 000 000
BTF	11/4/2002	5 881 000 000
BTF	6/6/2002	3 539 000 000
BTF	18/7/2002	5 170 000 000
BTF	5/9/2002	3 351 000 000
BTF	31/10/2002	4 301 000 000

Total général 58 216 000 000 EUR

Durée de vie moyenne des BTF : 116 jours

Average maturity of BTFs: 116 days

**Durée de vie moyenne totale de la dette
au 30/11/2001 : 6 ans et 53 jours**
Average maturity of debt at 30/11/2001:
6 years and 53 days

Total général 657 820 620 059 EUR

1 euro = 6,55957 FRF

Source : Agence France Trésor



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RÉPUBLIQUE FRANÇAISE

OAT 7.5 % 04-2005 OAT: 3 % 07-2009 OAT 5.25 % 04-2008 OAT TEC 10 01-2009 OAT 4 % 10-2009 OAT 5 % 10-2016 OAT 8.5 % 04-2023 OAT 5.5 % 04-2029 OAT 4 % 10-2009 OAT 5.5 % 04-2010 OAT: 3.4 % 07-2029 BTAN 4 % 01-2002 BTAN 4.5 % 07-2002 BTAN 3.5 % 07-2004 BTAN 5 % 07-2005 OAT 4 % 04-2009 BTAN 5 % 01-2006 BTAN 4.5 % 07-2003 BTAN 3.5 % 07-2004 OAT 7.5 % 04-2005 BTF 3/05/2001 BTF 21/06/2001 BTF 2/08/2001 BTF 29/03/2001 OAT: 3 % 07-2009 OAT 5.25 % 04-2008 OAT TEC 10 01-2009 OAT 6.5 % 04-2011 OAT 8.5 % 04-2023 OAT 5.5 % 04-2029 BTAN 4 % 01-2002 BTAN 4.5 % 07-2002 BTAN 3.5 % 07-2004 BTAN 5 % 07-2005 OAT 4 % 04-2009 BTAN 5 % 01-2006 BTAN 4.5 % 07-2003 OAT 8.5 % 11-2002 OAT 7.5 % 04-2005 BTF 3/05/2001 BTF 21/06/2001 BTF 2/08/2001 BTF 29/03/2001 OAT: 3 % 07-2009 OAT 5.25 % 04-2008 OAT TEC 10 01-2009 OAT 4 % 10-2009 OAT 5.5 % 04-2010 OAT: 3.4 % 07-2029 OAT 6.5 % 04-2011 OAT 8.5 % 04-2023 OAT 5.5 % 04-2029 BTAN 4 % 01-2002 BTAN 4.5 % 07-2002 BTAN 3.5 % 07-2004 BTAN 5 % 07-2005 OAT 4 % 04-2009 BTAN 4.5 % OAT 4 % 10-2009 OAT 5.5 % 04-2010 OAT: 3.4 % 07-2029 OAT 7.5 %

4th quarter 2001

October 2001



AGENCY
FRANCE TRÉSOR

indicative calendar

Auction and settlement dates

Bills issued on		Monday Thursday	Monday Tuesday Thursday	Monday Thursday	Monday Tuesday Thursday	Monday Wednesday	Monday Thursday	Monday Tuesday Thursday	Monday Thursday	Monday Tuesday Thursday	Monday Thursday	Monday Tuesday Thursday	Monday Thursday	Monday Wednesday Thursday	Monday Thursday	Auction	Settlement	
		1/10 4/10	8/10 9/10 11/10	15/10 18/10	22/10 23/10 25/10	29/10 31/10	5/11 8/11	12/11 13/11 15/11	19/11 22/11	26/11 27/11 29/11	3/12 6/12	10/12 11/12 13/12	17/12 20/12	24/12 26/12 27/12	31/12 3/01			
BTF	13 weeks														BTF	13 weeks	Each Monday *	Following Thursday *
	Semestrial															semestrial	Generally 1 or 2 Mondays per month *	Following Thursday *
	Annual															annual	Generally 1 or 2 Mondays per month *	Following Thursday *
BTAN	2 years - 4% 1/2004														BTAN	1/2004	3 rd working Thursday of the month *	Following Tuesday *
	2 years - 4.50% 7/2006															7/2006	3 rd working Thursday of the month *	Following Tuesday *
	5 years 1/2007															1/2007	3 rd working Thursday of the month *	Following Tuesday *
OAT															OAT	1 st working Thursday of the month *	Following Tuesday *	

* or the previous or following working day.

2001 auction calendar

OAT AUCTION CALENDAR FOR THE YEAR	OAT 1 st Thursday of the month	A fixed-rate 10-year line, the October 5% 2011 OAT if market conditions permit, other fixed-rate or floating-rate lines, either existing or to be opened, or inflation-indexed.
BTAN QUARTERLY AUCTION CALENDAR	BTAN 3 rd Thursday of the month	Lines auctioned during the 4 th quarter 2001 • BTAN 4% 1/2004 • BTAN 4.50% 7/2006 • BTAN 1/2007.
BTF QUARTERLY AUCTION CALENDAR	Each Monday	BTF 13 weeks, semester, or 1 year according to the calendar on the other side.

The Agency France Trésor reserves the right to cancel an auction listed on the calendar if exceptional market conditions warrant it, or to hold an extra auction according to its borrowing needs and market trends.

Furthermore, the Treasury reserves the right to create new, long- or medium-term during the year, or to issue further tranches of previous issues in accordance with market conditions. The Treasury also reserves the right to use banking syndicate issue procedures.

The exact nature of the Treasury issues will be communicated to the market in the days preceding each auction with information on the volume of the issues.

Reuters pages on Agency France Trésor

INDEX TRESOR	MENU : TRESORMENU						
SVT	BTF	BTAN	OAT	OAT7	STRIPS	PENSIONS	
ABN-AMRO FIXED INCOME FRANCE	AAFIBTF	AABOAT	AABOAT/01/02	AABILB	AAFISTRIP	AAFIREPO	
BANQUE LEHMAN BROTHERS S.A.	LBBT1	LBBTAN2	LBOAT1	LBOAT2	-	LBWE	
BARCLAYS CAPITAL FRANCE S.A.	BARCAPPL	BARCAPPL	BARCAPOAT1/2	BARCAPIND	BARCAPSTRIPS1-2	BZWPL	
BNP PARIBAS	BNPPBTF	BNPPBTAN	BNPPOAT1-02	BNPPOAT2	BNPPSTRIP01-02-03	BNPPREPO	
CDC IXIS CAPITAL MARKETS	CDCBILLS	CDCBTAN	CDCOAT1/2	CDCOAT3	CDCSTRIP1-2	CDCBILLS	
CREDIT AGRICOLE INDOSUEZ	CAIEUCT01	CAIBTAN01	CAIOAT01/02/CAIVAR01	CAIVAR01	CAISTRIP01	CAIREPO	
CREDIT LYONNAIS	CLBTF	CLBTAN	CLOAT01-04	CLOAT03	CLSTRIP01	CLREPO	
DEUTSCHE BANK FRANCE S.A.	DBBTF	DBBTAN1	DBOAT1-2/DBILB	DBILB	0#FRSTRIP-DEBP	DBPPL	
DRESDNER KLEINWORT BENSON	DRBBTF	DRBBTAN	DRBOAT1-2/DRBTEC10	DRBTEC10	DRBSTRIP1-2	DRBREPO01	
GOLDMAN SACHS PARIS INC. & Cie	GSPK	GSPC	GSPD-F	GSPG	GSPH-J	GSFRREPO	
HSBC CCF	HSBCCFBTF	HSBCCFBTAN	HSBCCFOAT/CCFVAR	HSBCCCFVAR	HSBCCCFSTRIP	HSBCCCFREPO	
J.P. MORGAN & Cie S.A.	MGPK	JPMFR01	JPMFR01-02	MGTEC	JPMSTRIPFR	MMQU	
MERRILL LYNCH FINANCE S.A.	MLFRONT	MLFBTAN	MLFOAT1-2/MLFTEC	MLFOAT1	MLFSTRIP	MLFRONT	
MORGAN STANLEY S.A.	MSFRD	MSFRB/D	MSFRB-C	MSFRC	MSFRE	MSFRR	
NATEXIS BANQUES POPULAIRES	NBPGVT01	NBPGVT02	NBPGVT02-04	NBPVAR	-	NBPREPO	
SALOMON BROTHERS INTERNATIONAL LTD	-	-	-	-	-	-	
SOCIETE GENERALE	SGREP001	SGOAT01	SGOAT01-02	SGOATVAR01	SGSTRIP01	SGREP001	
CIC	CICBTF	CICBTAN	CICOAT1-2/CICTEC	CICOAT1	CICSTRIP	CICREPO	

DAILY BENCHMARKS ON TREASURY BILLS published by Banque de France SVTF-G-H

Bridge pages on Agency France Trésor

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Information on Agency France Trésor

INTERNET	http://www.aft.gouv.fr
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