OAT 7.5 % 04-2005 OATi 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 OATi 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 OATi 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 OATi 3 %
07-2009 OAT 5.25 % 04-2008 OAT TEC 10 01-2009 OAT 4 % 10-2009 OAT 5.5 % 04-2010 OATi 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
OATi 3.4 % 07-2029 OAT 7.5 % 04-2005 OATi 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

N° 137 October 2001

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monthly bulletin

French government debt news

At the ceremony to open the new offices of Agency France Trésor, Laurent Fabius, the minister of the Economy, Finance and Industry, announced a set of innovations in the management of France's government debt.

The government is to reduce the average maturity of its debt from 6 years and 4 months today to 5 years and 6 months by the end of 2002. Agency France Trésor will achieve this objective through trading on the interest-rate swap market. Its transactions will be surrounded by safeguards and strict limits. The trading schedule will be as regular as possible and transactions will be suspended during periods of excessive volatility.

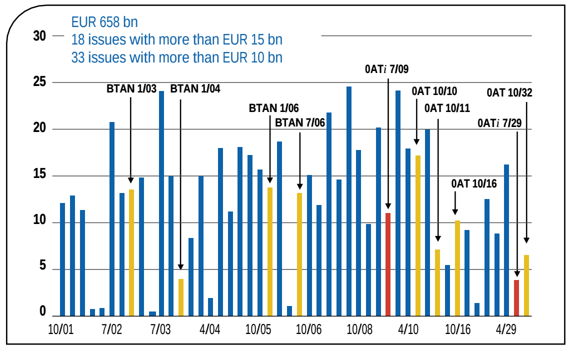
In addition, the government will buy back bonds worth some 12.5 billion euro in the second half of 2001. The buybacks should help to achieve the objective of reducing the average maturity of French government debt. The government will buy back bonds through over-the-counter transactions and reverse auctions.

Finally, the French government has decided to issue the first OAT indexed on European inflation (excluding tobacco). This decision is intended to continue the development of the European market for inflation-indexed bonds, which France started in 1998 with the launch of the OAT*i*. The new issue will attract a wider group of investors by using the European inflation index.

The development of the Agency France Trésor, which manages the government's treasury and debt, is a good example of the reforms taking place within the ministry of the Economy, Finance and Industry. The Agency was officially inaugurated in February 2001. Its transparent and efficient action ensures that the government obtains financing on the best terms and in the best interest of the taxpayer.

French government negotiable debt oustanding on October 4, 2001

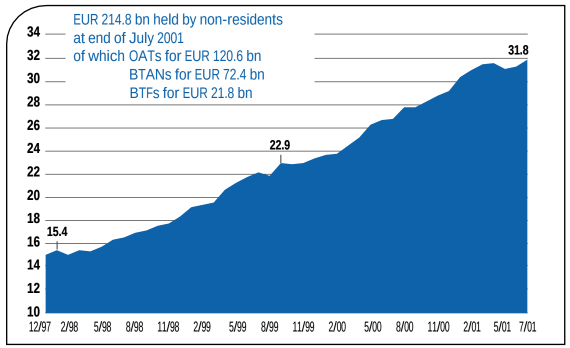
EUR billion



Source: Agency France Trésor

Non-resident holdings of French government negotiable debt securities

as a % of negotiable debt outstanding



Source: Balance of payments

MINISTÈRE DE L'ÉCONOMIE
DES FINANCES ET DE L'INDUSTRIE

Auction calendar

8/10/2001	Settlement on	15/10/2001	Settlement on	18/10/2001	Settlement on	22/10/2001	Settlement on	29/10/2001	Settlement on	5/11/2001	Settlement on	8/11/2001[(1)]	Settlement on
BTF		**BTF**		**BTAN**		**BTF**		**BTF**		**BTF**			
13 weeks	11/10/2001	13 weeks	18/10/2001	2 years	23/10/2001	13 weeks	25/10/2001	13 weeks	31/10/2001	13 weeks	8/11/2001	**OAT**	13/11/2001
BTF		**BTF**		**BTAN**		**BTF**		**BTF**		**BTF**			
26 weeks	11/10/2001	46 weeks	18/10/2001	5 years	23/10/2001	24 weeks	25/10/2001	52 weeks	31/10/2001	51 weeks	8/11/2001		

(1) Agency France Trésor may conduct an OAT*i* auction on the first or third Thursday of each month

Source: Agency France Trésor

Last auctions OATs and BTANs

EUR million

	OAT October 2011 5.00%	OAT October 2032 5.75%	BTAN 2 years January 2004 4.00%
Auction date	**4/10/01**	**4/10/01**	**20/9/01**
Settlement date	9/10/01	9/10/01	25/9/01
Volume announced	from 2 800 to 3 300		from 3 500 to 4 000
Amount bid	9 131	5 622	17 436
Amount served	**1 976**	**1 017**	**3 976**
Of which non competitive offers	16	97	81
Bid-to-cover ratio	4,62	5,53	4,39
Stop price	101.54%	103.93%	100.84%
Weighted average rate	4.80%	5.48%	3.60%
Previous auctions	6/9/01	5/7/01	16/8/01
Weighted average rate	5.07%	5.80%	4.01%

Source: Agency France Trésor

Last auction BTFs

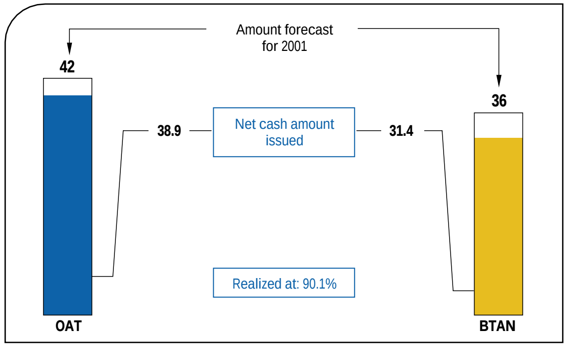
EUR million

	BTF 13 weeks	BTF 24 to 29 weeks	BTF 40 to 52 weeks
10/9/2001			
Average amount	1 216	664	
Weighted average rate	4.10%	3.95%	
17/9/2001			
Average amount	1 148		584
Weighted average rate	3.96%		3.64%
24/9/2001			
Average amount	1 061	526	
Weighted average rate	3.50%	3.42%	
1/10/2001			
Average amount	1 117		559
Weighted average rate	3.44%		3.33%

Source: Agency France Trésor

Long- and medium-term financing over the year October 4, 2001

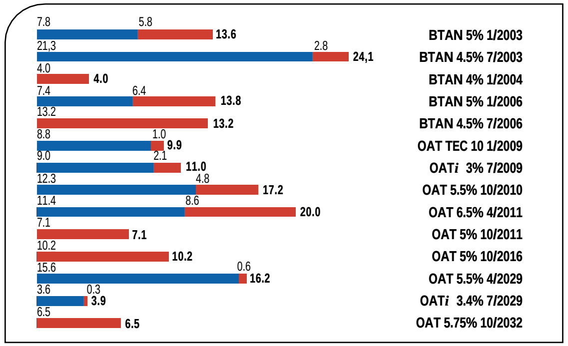
EUR billion



Source: Agency France Trésor

BTANs and OATs 2001 issues and cumulative total October 4, 2001

EUR billion

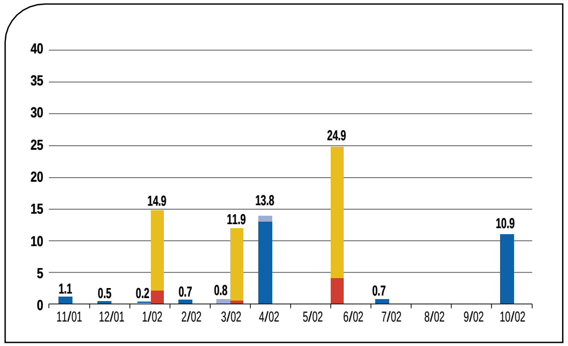


Issued before 2001   Issued in 2001

Source: Agency France Trésor

OATs and BTANs : indicative repayment schedule October 4, 2001

EUR billion

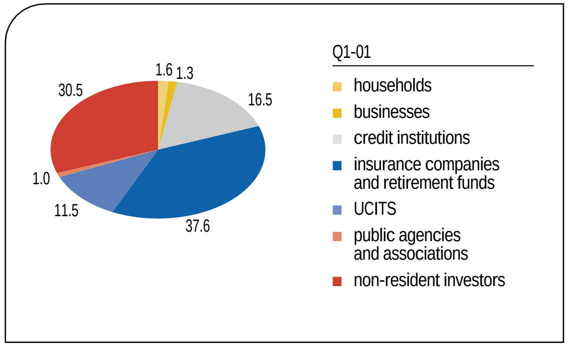


OATs interest   OATs redemption   BTANs interest   BTANs redemption

Source: Agency France Trésor

OAT ownership by type of holder

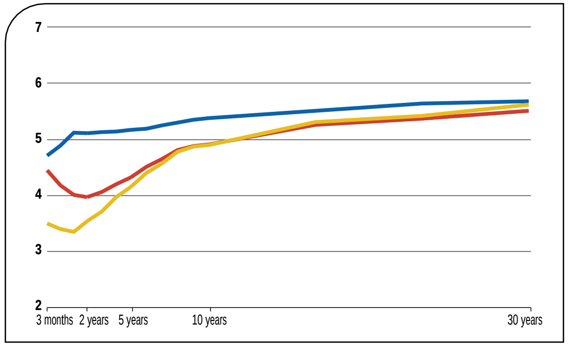
ownership structure in %



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 %

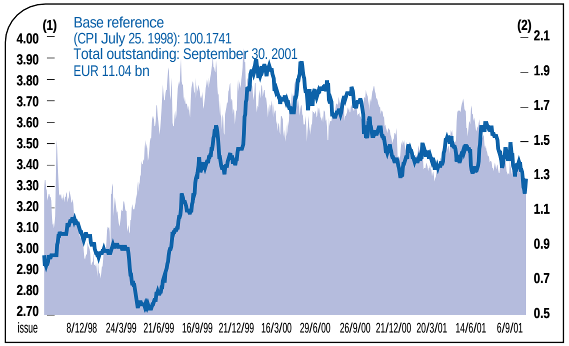


30 September 2000 — 31 August 2001 — 30 September 2001

Source: Bloomberg

Real yield of the OAT*i* 3% 07/2009

in % — *indicative daily quote on the secondary market*

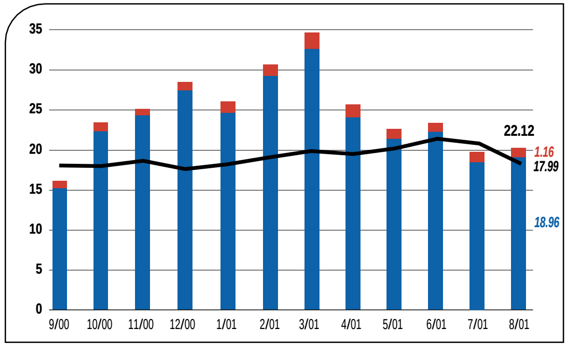


Real yield of the OAT*i* (1) — Breakeven inflation (difference between the yields of the fixed-rate 10-year OAT and the OAT*i*) (2)

Source: Agency France Trésor

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

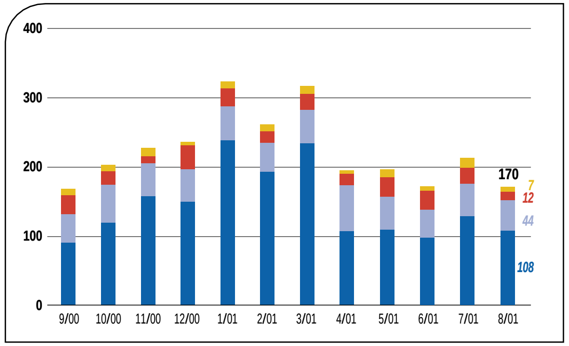
daily average (EUR billion)



OAT (Euroclear France) — OAT (Euroclear Bank) — BTAN (Euroclear France)

Primary dealers, monthly fixed-rate repo transactions

EUR billion

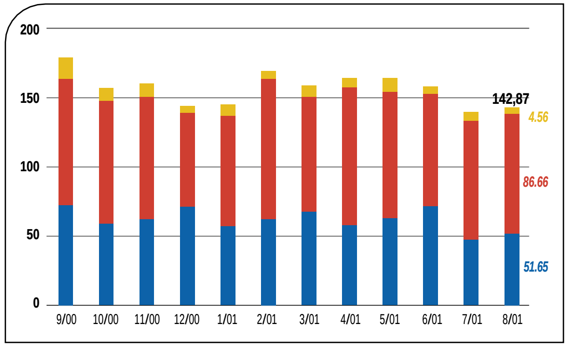


1-3 days — 4-11 days — 12-35 days — > 35 days

Source: Primary dealers

Primary dealers, repo outstanding at end of month

EUR billion



Fixed-rate repos — Floating-rate repos — Other legal categories

Source: Primary dealers

French government debt

EUR billion

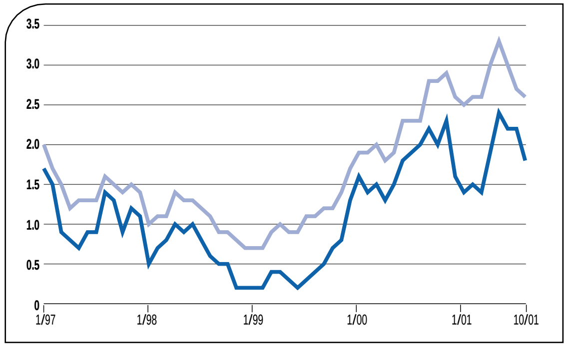
	1996	1997	1998	1999	2000	2001 September
Negotiable debt	474	515	560	583	616	655
Long-term debt	308	331	363	395	419	440
of which OAT	293	329	363	395	419	440
Short & medium-term Treasury notes	166	184	197	188	197	215
of which BTF	41	41	47	34	43	54
of which BTAN	125	143	150	154	154	161
Non-negotiable debt	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 of negotiable debt	6 years 47 days	6 years 57 days	6 years 93 days	6 years 99 days	6 years 64 days	6 years 70 days

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

focus

Consumer prices index

year on year % change



France (CPI excluding tobacco) — Euro zone (HCPI excluding tobacco)

Source: Eurostat

OAT*ei* : a new market for a new asset class

Announced on 2 October by the minister of the Economy, Finance and Industry, the launch of the new OAT*ei* is a milestone in the history of the European bond markets. For the first time, a sovereign borrower is issuing a bond linked to the eurozone consumer price index. This new asset class is a watershed in the development of a market in index-linked securities.

For two reasons, the OAT*ei* is the first financial instrument linked to the eurozone. First, the product's fundamentals clearly reflect the overall economy of the eurozone, notably regional inflation within the framework of monetary policy. Based on their own expectations, investors will therefore be able to protect themselves against the risk of "eurozone inflation" and its impact on monetary policy decisions and changes in the bond yield in the eurozone, and, more generally, to take positions linked to their perception of the zone's performance in terms of inflation.

The second reason is of course that the new product is designed to satisfy demand from a broader investor base, especially investors throughout the euro zone. It should appeal to investors with inflation-exposed commitments who want to protect against price fluctuations. Its characteristics further enrich the diversification possibilities available to managers in the eurozone. Moreover, it is obviously ideal for positions tied to inflation expectations in the second-largest economic area in the world (which naturally concerns investors outside the eurozone). Lastly, when used as a hedge tool, it will stimulate new growth of the inflation swaps market, from which it will benefit in return.

Agency France Trésor has thus provided the eurozone with a market that is the equivalent of the US TIPS market. The size of the TIPS market (EUR 140 billion) shows the growth potential of this new product. The Agency's objective is precisely to boost the share of indexed securities in total debt. This will benefit the French government, since the new instrument will minimise the cost of debt service while the introduction of indexed debt instruments reduces the risk faced by Agency France Trésor, as the change in government revenue will be pegged to inflation.

Two characteristics should be emphasised. First, the choice of the harmonised consumer price index, the HCPI (excluding tobacco) aligns perfectly with the need for a reliable and statistically robust index, since the methodology and calculation of harmonised indexes are governed by much stricter rules than other indicators in the eurozone, not least because they are used as benchmarks by the ECB. The second salient feature of the OATei is its capacity to provide extremely valuable information about inflation expectations by the market. The ECB will definitely look to the OAT*ei* for such information, in line with the Fed's use of TIPS.

In conclusion, the potential demand for a bond indexed to the euro zone and the clearly stated aim to increase the proportion of indexed securities in French government debt should boost liquidity (a qualitative leap), in turn making this new market more attractive and helping to ensure the OAT*ei*'s success.

Jacques DELPLA, Barclays Capital

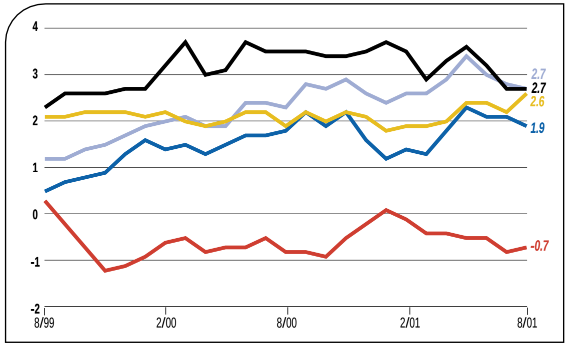
David NAUDÉ, Deutsche Bank

Vincent CHAIGNEAU, Société Générale

9 October 2001

Consumer prices

year on year % change



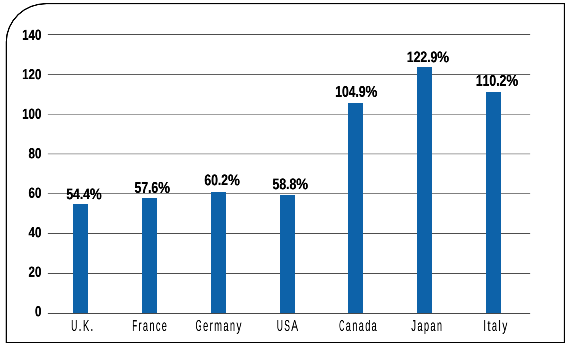
Euro zone — France — USA — Japan — U.K.*

Source: Agency France Trésor

* Excluding mortgage lending

General government debt in 2000

as a % of GDP



Source: OECD estimates, June 2001; Maastricht definition for European countries (new ESA 95)

Timetable for the release of French economic indicators and for auctions

October 2001

1 BTF auction
2 Household confidence survey: September survey
4 OAT auction
5 Gross foreign exchange reserves in September
8 BTF auction
8 Central government budget: statement at end of August
12 National quarterly accounts: final results Q2-2001
12 Consumer prices: provisional index for September
12 Cost-of-construction: index Q2-2001
15 BTF auction
16 Foreign trade in August
16 Industrial output (July/August)
18 BTAN auction
19 Balance of payments in July
22 BTF auction
23 Household consumption of manufactured goods in September
24 Consumer prices: final index for September
29 BTF auction
30 New building starts in September
30 Industrial trends: October survey
31 Job seekers in September
31 Industrial producer prices: September index
31 Net foreign exchange reserves in September

November 2001

5 BTF auction
6 Central government budget: statement at end of September
6 Household confidence survey: October survey
6 Industrial trends: quarterly survey for October
8 OAT auction
8 Gross foreign exchange reserves in October
12 BTF auction
13 Consumer prices: provisional index for October
15 Foreign trade in September
15 Industrial output in September
16 Payroll employment: provisional results Q3-2001
16 Wages: provisional statistics Q3-2001
16 Industrial Investments: October survey
19 BTF auction
20 Balance of payments in August
21 Household consumption of manufactured goods in October
22 BTAN auction
22 Consumer prices: final index for October
23 National quarterly accounts: first results Q3-2001
26 BTF auction
27 New building starts in October
27 Sales of new dwelling units: Q3-2001
29 Industrial trends: November survey
30 Job seekers in October
30 Industrial producer prices: October index
30 Net foreign exchange reserves in October

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*

Recent economic indicators

Industrial output*, year-on-year	2.1%	6/2001
Household consumption*, year-on-year	4.3%	8/2001
Unemployment rate (ILO), in %	9.0%	8/2001
Inflation, year-on-year	1.9%	8/2001
Inflation, excl. tobacco, year-on-year	1.8%	8/2001
Seasonally-adj. FOB/FOB data (EUR bn)		
Trade balance, 2000	2.40	7/2001
Trade balance, cumulative, 2001	2.45	7/2001
Current account balance, 2000	12.85	6/2001
Current account balance, cumulative, 2001	10.70	6/2001
10-year interest rate (OAT)	4.900%	at 28/9/2001
3-month interest rate (Euribor)	3.656%	at 28/9/2001
EUR/$	0.9131	at 28/9/2001
EUR/Yen	109.02	at 28/9/2001

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

Information on Agency France Trésor

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http://www.aft.gouv.fr

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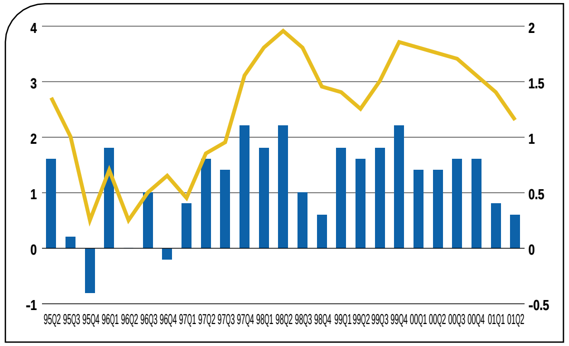
Gross Domestic Product

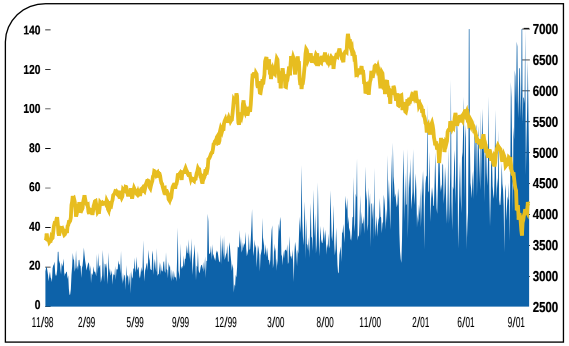
in %



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

Source: INSEE, Quarterly National Accounts (95 prices)

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

Government budget monthly position

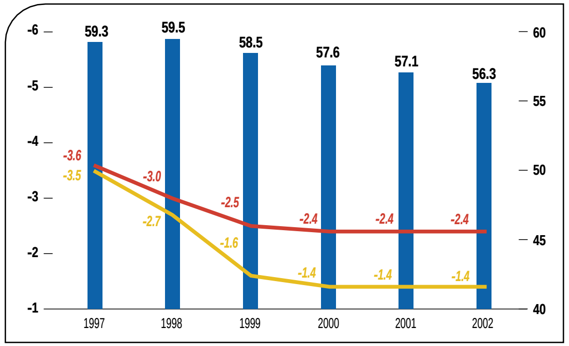
FRF billion

			end-of-July level		
	1999	2000	1999	2000	2001
General budget balance	- 215.3	- 192.5	- 120.8	- 90.2	- 107.7
- expenditure	1 709.8	1 700.9	986.7	986.4	1 024.0
- revenue	1 494.5	1 508.4	865.9	896.2	916.3
Balance of special Treasury accounts	9.3	1.3	- 69.5	- 76.5	- 76.4
General budget outturn	-206.0	- 191.2	- 190.3	- 166.7	- 184.1

Source: Ministry of the Economy, Finance and Industry, Budget Directorate
For more information: http://www.finances.gouv.fr/indicateurs/budget/2001/sommaire.html

Public finance

as a % of GDP



General government deficit (1) *(left-hand scale)*
Central government deficit (1) *(left-hand scale)*
General government debt *(right-hand scale)*

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

Agency France Trésor monthly bulletin

Available in French, English, German and Japanese
Publication Manager: Sylvain de Forges
Editor: Agency France Trésor

To subscribe, write to: Agency France Trésor
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OAT au 30 septembre 2001 / OAT at September 30, 2001

CODE ISIN *Euroclear France*		Libellé de l'emprunt/Bond	Encours	
		Échéance / Maturity 2002	**14 809 861 326**	**EUR**
FR000057019 4		OAT 8,50% 15 mars 2002	742 606 500	
FR000057022 8		OAT 6,75% 25 avril 2002	875 928 000	
		(encours démembrés/stripped bonds)	*(47 910 000)*	
FR000057024 4		OAT 8,50% 25 novembre 2002	13 191 326 826	
		Échéance / Maturity 2003	**30 300 797 652**	**EUR**
FR000057027 7		OAT 8,50% 25 avril 2003	14 814 026 287	
		(encours démembrés/stripped bonds)	*(2 195 760 000)*	
FR000057028 5		OAT 8% 25 avril 2003	498 616 500	
		(encours démembrés/stripped bonds)	*(204 630 000)*	
FR000057030 1		OAT 6,75% 25 octobre 2003	14 988 154 865	
		(encours démembrés/stripped bonds)	*(968 500 000)*	
		Échéance / Maturity 2004	**36 528 606 841**	**EUR**
FR000057032 7		OAT 8,25% 27 février 2004	8 380 671 358	
FR000057036 8		OAT 5,50% 25 avril 2004	15 005 796 930	
		(encours démembrés/stripped bonds)	*(511 060 000)*	
FR000057034 3		OAT 6% 25 avril 2004	1 953 143 000	
		(encours démembrés/stripped bonds)	*(511 300 000)*	
FR000057040 0		OAT 6,75% 25 octobre 2004	11 188 995 553	
		(encours démembrés/stripped bonds)	*(1 104 090 000)*	
		Échéance / Maturity 2005	**33 774 246 330**	**EUR**
FR000057043 4		OAT 7,50% 25 avril 2005	18 072 406 569	
		(encours démembrés/stripped bonds)	*(1 803 500 000)*	
FR000057046 7		OAT 7,75% 25 octobre 2005	15 701 839 761	
		(encours démembrés/stripped bonds)	*(2 342 290 000)*	
		Échéance / Maturity 2006	**46 753 093 816**	**EUR**
FR000057049 1		OAT 7,25% 25 avril 2006	18 672 039 415	
		(encours démembrés/stripped bonds)	*(699 910 000)*	
FR000057050 9		OAT 7% 25 avril 2006	1 091 244 000	
		(encours démembrés/stripped bonds)	*(415 650 000)*	
FR000057053 3		OAT 6,50% 25 octobre 2006	15 102 140 991	
		(encours démembrés/stripped bonds)	*(479 510 000)*	
FR000057054 1	V	OAT TEC 10 25 octobre 2006	11 887 669 410	

CODE ISIN *Euroclear France*		Libellé de l'emprunt/Bond	Encours	
		Échéance / Maturity 2007	**36 408 826 908**	**EUR**
FR000057057 4		OAT 5,50% 25 avril 2007	21 771 775 424	
		(encours démembrés/stripped bonds)	*(232 850 000)*	
FR000057059 0		OAT 5,50% 25 octobre 2007	14 637 051 484	
		(encours démembrés/stripped bonds)	*(406 950 000)*	
		Échéance / Maturity 2008	**42 367 093 494**	**EUR**
FR000057063 2		OAT 5,25% 25 avril 2008	24 582 932 367	
		(encours démembrés/stripped bonds)	*(128 230 000)*	
FR000057066 5		OAT 8,50% 25 octobre 2008	17 784 161 127	
		(encours démembrés/stripped bonds)	*(3 152 580 000)*	
		Échéance / Maturity 2009	**65 224 774 169**	**EUR**
FR000057067 3	V	OAT TEC 10 25 janvier 2009	9 853 044 498	
FR000057143 2		OAT 4% 25 avril 2009	20 200 258 390	
		(encours démembrés/stripped bonds)	*(109 380 000)*	
FR000057142 4	I	OAT*i* 3% 25 juillet 2009	11 041 322 100	
FR000018781 7	I	OAT*i* 3% 25 juillet 2009 août 2001	565 000	
FR000018790 8	I	OAT*i* 3% 25 juillet 2009 sept. 2001	1 447 143	
FR000018619 9		OAT 4% 25 octobre 2009	24 128 137 038	
		(encours démembrés/stripped bonds)	*(292 000 000)*	
		Échéance / Maturity 2010	**35 123 742 970**	**EUR**
FR000018660 3		OAT 5,50% 25 avril 2010	17 943 719 352	
		(encours démembrés/stripped bonds)	*(81 000 000)*	
FR000018702 3		OAT 5,50% 25 octobre 2010	16 854 137 516	
		(encours démembrés/stripped bonds)	*(158 230 000)*	
FR000018110 9		OAT 5,50% 25 octobre 2010 novembre 2000	73 606 174	
FR000018725 4		OAT 5,50% 25 octobre 2010 décembre 2000	58 459 446	
FR000018112 5		OAT 5,50% 25 octobre 2010 janvier 2001	50 228 283	
FR000018741 1		OAT 5,50% 25 octobre 2010 février 2001	61 336 183	
FR000018752 8		OAT 5,50% 25 octobre 2010 mars 2001	82 256 016	
		Échéance / Maturity 2011	**25 116 858 627**	**EUR**
FR000057073 1		OAT 6,50% 25 avril 2011	19 694 829 917	
		(encours démembrés/stripped bonds)	*(213 470 000)*	
FR000018755 1		OAT 6,50% 25 avril 2011 mai 2001	82 998 997	
FR000018765 0		OAT 6,50% 25 avril 2011 juin 2001	90 800 298	
FR000018777 5		OAT 6,50% 25 avril 2011 juillet 2001	57 322 911	
FR000018780 9		OAT 6,50% 25 avril 2011 août 2001	46 493 587	
FR000018787 4		OAT 5% 25 octobre 2011	5 044 000 000	
		(encours démembrés/stripped bonds)	*(5 000 000)*	
FR000018791 6		OAT 5% 25 octobre 2011 septembre 2001	100 412 917	

CODE ISIN *Euroclear France*		Libellé de l'emprunt/Bond	Encours	
		Échéance / Maturity 2012	**5 485 697 339**	**EUR**
FR000057078 0		OAT 8,50% 26 décembre 2012	5 485 697 339	
		Échéance / Maturity 2016	**10 211 000 000**	**EUR**
FR000018736 1		OAT 5% 25 octobre 2016	10 211 000 000	
		(encours démembrés/stripped bonds)	*(205 000 000)*	
		Échéance / Maturity 2019	**9 303 707 019**	**EUR**
FR000057092 1		OAT 8,50% 25 octobre 2019	9 224 392 893	
		(encours démembrés/stripped bonds)	*(4 425 810 000)*	
FR000057095 4		ÉTAT 9,82% 31 décembre 2019	79 314 126	
		(non offerte à la souscription)		
		Échéance / Maturity 2022	**1 408 940 490**	**EUR**
FR000057104 4		OAT 8,25% 25 avril 2022	1 408 940 490	
		(encours démembrés/stripped bonds)	*(1 037 300 000)*	
		Échéance / Maturity 2023	**12 544 195 903**	**EUR**
FR000057108 5		OAT 8,50% 25 avril 2023	12 544 195 903	
		(encours démembrés/stripped bonds)	*(9 017 110 000)*	
		Échéance / Maturity 2025	**8 826 928 118**	**EUR**
FR000057115 0		OAT 6% 25 octobre 2025	8 826 928 118	
		(encours démembrés/stripped bonds)	*(2 880 610 000)*	
		Échéance / Maturity 2028	**46 232 603**	**EUR**
FR000057122 6		OAT zéro coupon 28 mars 2028	46 232 603	
		(non offerte à la souscription)		
		Échéance / Maturity 2029	**25 605 880 762**	**EUR**
FR000057121 8		OAT 5,50% 25 avril 2029	16 233 880 762	
		(encours démembrés/stripped bonds)	*(1 865 190 000)*	
FR000018641 3	I	OAT*i* 3,40% 25 juillet 2029	3 871 000 000	
		Échéance / Maturity 2032	**5 501 000 000**	**EUR**
FR000018763 5		OAT 5,75% 25 octobre 2032	5 501 000 000	
		(encours démembrés/stripped bonds)	*(17 800 000)*	

OAT*i* : OAT indexée sur l'inflation/*inflation-indexed OAT.*
TEC 10 : taux de l'échéance constante à 10 ans/*10-year constant maturity Treasury.*

Durée de vie moyenne des obligations :
8 ans et 155 jours

Average maturity of OATs: 8 years and 155 days

Total général	**439 840 484 367**	**EUROS**
encours démembrés / stripped bonds	**35 512 620 000**	**EUROS**
en % des lignes démembrables as a % of strippable bonds	**9,48 %**	

1 euro = 6,55957 FRF

MINISTÈRE DE L'ÉCONOMIE
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BTAN au 30 septembre 2001 / Treasury notes at September 30, 2001

CODE ISIN	Libellé de l'emprunt / Bond	Encours	
	Échéance / Maturity 2001	**12 127 929 067**	**EUR**
FR0100059577	BTAN 5,50% 12 octobre 2001	12 127 929 067	
	Échéance / Maturity 2002	**45 048 815 874**	**EUR**
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**	**EUR**
FR0102325695	BTAN 5% 12 janvier 2003	13 552 000 000	
FR0100059601	BTAN 4,50% 12 juillet 2003	24 092 156 556	
	Échéance / Maturity 2004	**21 951 000 000**	**EUR**
FR0103536092	BTAN 4% 12 janvier 2004	3 976 000 000	
FR0100802273	BTAN 3,50% 12 juillet 2004	17 975 000 000	
	Échéance / Maturity 2005	**17 225 000 000**	**EUR**
FR0101659813	BTAN 5% 12 juillet 2005	17 225 000 000	
	Échéance / Maturity 2006	**26 974 000 000**	**EUR**
FR0102626779	BTAN 5% 12 janvier 2006	13 791 000 000	
FR0103230423	BTAN 4,50% 12 juillet 2006	13 183 000 000	

Total général **160 970 901 497 EUR**

Durée de vie moyenne des BTAN : 2 ans et 23 jours
Average maturity of BTANs: 2 years and 23 days

BTF au 30 septembre 2001 / Treasury bills at September 30, 2001

	Échéance / Maturity	Euros
BTF	4/10/2001	1 102 000 000
BTF	11/10/2001	4 335 000 000
BTF	18/10/2001	2 891 000 000
BTF	25/10/2001	1 115 000 000
BTF	31/10/2001	1 589 000 000
BTF	8/11/2001	2 002 000 000
BTF	15/11/2001	1 571 000 000
BTF	22/11/2001	2 165 000 000
BTF	29/11/2001	2 780 000 000
BTF	6/12/2001	6 891 000 000
BTF	13/12/2001	1 216 000 000
BTF	20/12/2001	1 148 000 000
BTF	27/12/2001	1 061 000 000
BTF	31/1/2002	6 150 000 000
BTF	14/2/2002	4 316 000 000
BTF	11/4/2002	4 572 000 000
BTF	6/6/2002	1 927 000 000
BTF	18/7/2002	5 170 000 000
BTF	5/9/2002	2 289 000 000

Total général **54 290 000 000 EUR**

Durée de vie moyenne des BTF : 117 jours
Average maturity of BTFs: 117 days

Durée de vie moyenne totale de la dette au 30/9/2001 : 6 ans et 69 jours
Average maturity of debt at 30/9/2001:
6 years and 69 days

Total général* **655 101 385 864 EUROS**

1 euro = 6,55957 FRF

Source : Agence France Trésor

** La réserve de titres du FSR a été mise à zéro. Elle peut être reconstituée à tout moment en cas de besoin.*
The FSR Securities reserve has been set to zero. Bonds can be created into the reserve at any moment

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OAT 7,5 % 04-2005 OATi 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 OATi 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 OATi 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 OATi 3 % 07-2009 OAT 5,25 % 04-2008 OAT TEC 10 01-2009 OAT 4 % 10-2009 OAT 5,5 % 04-2010 OATi 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 OATi 3,4 % 07-2029 OAT 7,5 %

4th quarter 2001 **October 2001**

indicative calendar

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Agency France Trésor

Auction and settlement dates

Bills issued on		Monday Thursday 1/10 4/10	Monday Tuesday Thursday 8/10 9/10 11/10	Monday Thursday 15/10 18/10	Monday Tuesday Thursday 22/10 23/10 25/10	Monday Wednesday 29/10 31/10	Monday Thursday 5/11 8/11	Monday Tuesday Thursday 12/11 13/11 15/11	Monday Thursday 19/11 22/11	Monday Tuesday Thursday 26/11 27/11 29/11	Monday Thursday 3/12 6/12	Monday Tuesday Thursday 10/12 11/12 13/12	Monday Thursday 17/12 20/12	Monday Wednesday Thursday 24/12 26/12 27/12	Monday Thursday 31/12 3/01
BTF	*13 weeks*	▷–◀	▷–◀	▷–◀	▷–◀	▷–◀	▷–◀	▷–◀	▷–◀	▷–◀	▷–◀	▷–◀	▷–◀	▷–◀	▷–◀
	Semestrial		○–●		○–●			○–●		○–●		○–●	○–●	○–●	○–●
	Annual	□■		□■		□■	□■		□■		□■				
BTAN	*2 years - 4% 1/2004*			◗ (open) –	– ◗								◗ (open) –	– ◗	
	2 years - 4,50% 7/2006			◖ (open) –	– ◖										
	5 years 1/2007								◗ (open) –	– ◗			◗ (open) –	– ◗	
OAT		◇ –	– ◆				◇ –	– ◆			◇ –	– ◆			

		Auction		**Settlement**
BTF	*13 weeks*	▷	Each Monday *	◀ Following Thursday *
	semestrial	○	Generally 1 or 2 Mondays per month *	● Following Thursday *
	annual	□	Generally 1 or 2 Mondays per month *	■ Following Thursday *
BTAN	*1/2004*	◗ (open)	3rd working Thursday of the month *	◗ Following Tuesday *
	7/2006	◖ (open)	3rd working Thursday of the month *	◖ Following Tuesday *
	1/2007	◗ (open)	3rd working Thursday of the month *	◗ Following Tuesday *
OAT		◇	1st working Thursday of the month *	◆ Following Tuesday *

* or the previous or following working day.

MINISTÈRE DE L'ÉCONOMIE
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2001 auction calendar

OAT AUCTION CALENDAR FOR THE YEAR	OAT 1st 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 3rd Thursday of the month	Lines auctioned during the 4th 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	OAT*i*	STRIPS	PENSIONS
ABN-AMRO FIXED INCOME FRANCE	AAFIBTF	AABOAT	AABOAT/01/02	AABILB	AAFISTRIP	AAFIREPO
BANQUE LEHMAN BROTHERS S.A.	LBBTF1	LBBTAN2	LBOAT1	LBOAT2	-	LBWE
BARCLAYS CAPITAL FRANCE S.A.	BARCAPPL	BARCAPPL	BARCAPOAT1/2	BARCAPIND	BARCAPSTRIPS1-2	BZWPL
BNP PARIBAS	BNPPBTF	BNPPBTAN	BNPPOAT01-02	BNPPOAT02	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	HSBCCCFBTF	HSBCCCFBTAN	HSBCCCFOAT/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	MLFOATI	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	SGREPO01	SGOAT01	SGOAT01-02	SGOATVAR01	SGSTRIP01	SGREPO01
CIC	CICBTF	CICBTAN	CICOAT1-2/CICTEC	CICOATI	CICSTRIP	CICREPO

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INDEX TRESOR MENU : 20010 - 20078

SVT	BTF	BTAN	OAT	STRIPS
BNP PARIBAS	20 106/107	20 106	20 105	-
CDC IXIS CAPITAL MARKETS	2 521	2 520	-	-
CREDIT AGRICOLE INDOSUEZ	2 528	2 532	2533/34/35	2 511
CREDIT LYONNAIS	21 891	21 888	21 885/86/87	21913/15
DRESDNER KLEINWORT BENSON	47 401	47 402	47 403/4	-
HSBC-CCF	20 082	20 081/82	20 080	20 086
J.P. MORGAN & Cie S.A	-	21 482	21483/5	21 486
SOCIETE GENERALE	42 161	42 162	42163/4	-
CIC	20 121	-	20 124/25/26	-

DAILY BENCHMARKS ON TREASURY BILLS
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Information on Agency France Trésor

INTERNET	**http://www.aft.gouv.fr**
BLOOMBERG	**TRESOR<GO>**
REUTERS	**<TRESOR>**
REUTERS WEB	**http://tresor.session.rservices.com**

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