

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 % 04-2005 OAT 3 % 07-2009 OAT 5.25 % 04-2009 OAT TEC 10 01-2009 OAT 4 % 10-2009 OAT 5 % 10-2016 OAT 8.5 % 04-2023 OAT 3.4 % 07-2029 OAT 7.5 % 04-2005 OAT 3 % 07-2009 OAT 5.25 % 04-2009 OAT TEC 10 01-2009 OAT 4 % 10-2009 OAT 5 % 10-2016 OAT 8.5 % 04-2023

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November 2002

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monthly bulletin



AGENCY FRANCE TRÉSOR

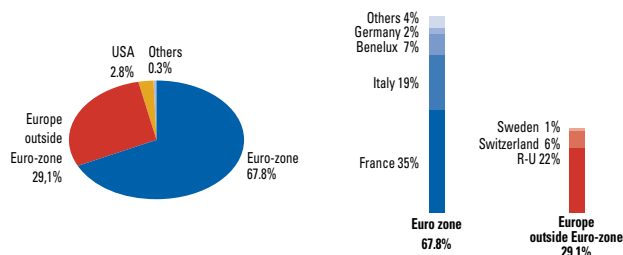
French government debt news

First issue of the OAT€i 3.15% July 25, 2032

Francis Mer, minister of the Economy, Finance and Industry, is delighted at the success of the first issue of a 30-year OAT (fungible Treasury bonds) linked to the euro-area Harmonised Index of Consumer Prices (excluding tobacco). Agency France Trésor allocated EUR 4 billion worth of the new OAT, for a total EUR 5.97 billion bid. The issued amount comprises EUR 3.09 billion in direct subscriptions and 0.91 billion to be exchanged for the inflation-indexed OAT*i* maturing in July 2029.

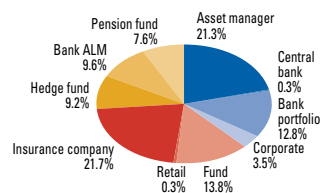
The large range of subscriber categories investing in this issue is comparable to what had been noted one year ago for the July 2012 OAT€i, also linked to the euro-area Harmonised Index of Consumer Prices (excluding tobacco).

Geographic breakdown of outright buying



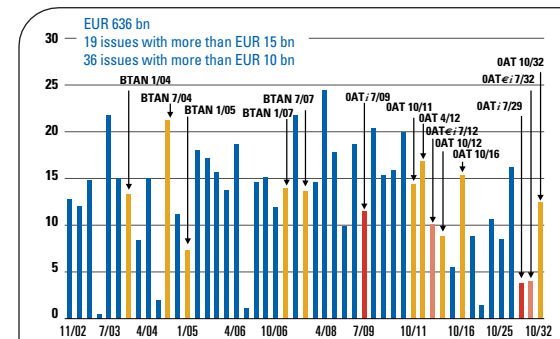
Source: AFT, lead managers

Investor type distribution of outright buying



French government long- and medium-term negotiable debt on October 31, 2002

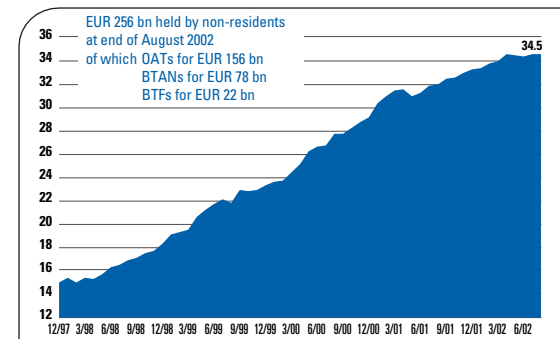
EUR billion



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

4/11/2002	Settlement on	7/11/2002	Settlement on	12/11/2002	Settlement on	18/11/2002	Settlement on	21/11/2002	Settlement on	25/11/2002	Settlement on	2/12/2002	Settlement on	
BTF	7/11/2002	OAT	12/11/2002	BTF	14/11/2002	BTF	21/11/2002	BTAN	26/11/2002	BTF	28/11/2002	BTF	5/12/2002	no OAT or BTAN auctions in December
12 weeks				13 weeks		12 weeks				13 weeks		12 weeks		
6 months				6 months		6 months				6 months		6 months		
or 1 year				or 1 year		or 1 year				or 1 year		or 1 year		

Source: Agency France Trésor

➤ Last auctions OATs and BTANs

EUR million

	OAT	BTAN 2 years	BTAN 5 years
	October 2012	January 2005	July 2007
	4.75%	3.5%	4.75%
Auction date	7/11/02	17/10/02	17/10/02
Settlement date	12/11/02	22/10/02	22/10/02
Volume announced	from 2 300 to 2 800	from 3 500 to 4 000	
Amount bid	6 070	6 515	6 175
Amount served	3 199	1 630	2 670
Of which non competitive tenders	429	0	550
Bid-to-cover ratio	2.19	4.00	2.91
Stop price	100.67%	100.02%	102.73%
Weighted average rate	4.66%	3.49%	4.10%
Previous auctions	3/10/02	19/9/02	18/7/02
Weighted average rate	4.46%	3.28%	4.50%

Source: Agency France Trésor

➤ Last auctions BTF

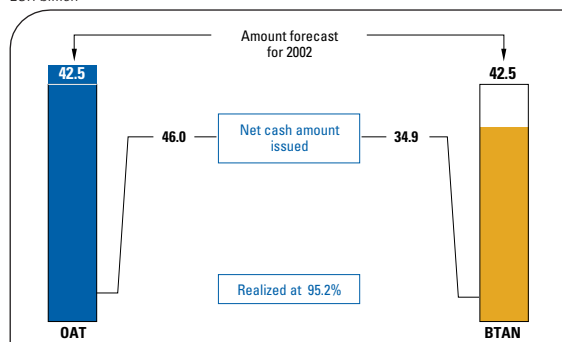
EUR million

	BTF	BTF	BTF	BTF
	1 month	3 month	6 month	1 year
7/10/2002				
Amount served		2 007	1 002	
Weighted average rate		3.02%	2.95%	
14/10/2002				
Amount served		2 002	1 008	
Weighted average rate		3.11%	3.06%	
21/10/2002				
Amount served		2 008	1 013	
Weighted average rate		3.07%	3.01%	
28/10/2002				
Amount served		2 235	1 690	
Weighted average rate		3.07%	2.98%	
4/11/2002				
Amount served		2 006	1 017	
Weighted average rate		3.03%	2.94%	

Source: Agency France Trésor

➤ Long- and medium-term financing over the year on October 31, 2002

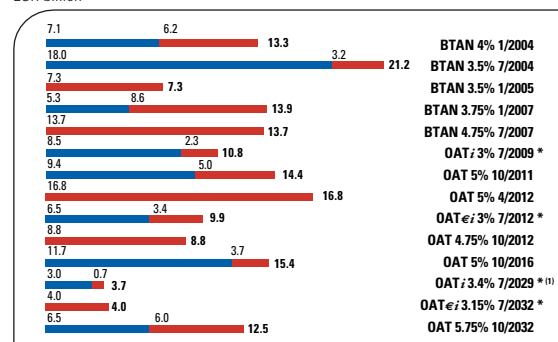
EUR billion



Source: Agency France Trésor

➤ BTANs and OATs 2002 issues and cumulative total on October 31, 2002

EUR billion



■ Issued before 2002 ■ Issued in 2002

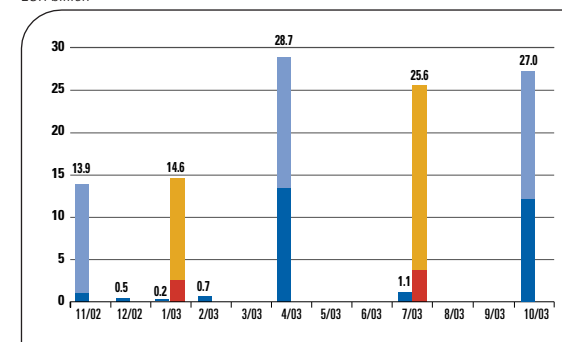
* nominal value

(1) Not including EUR 920 bn exchanged for 3.15% OATe: July 2032 (to be taken from end 2001 amount)

Source: Agency France Trésor

➤ OATs and BTANs: indicative repayment schedule on October 31, 2002

EUR billion

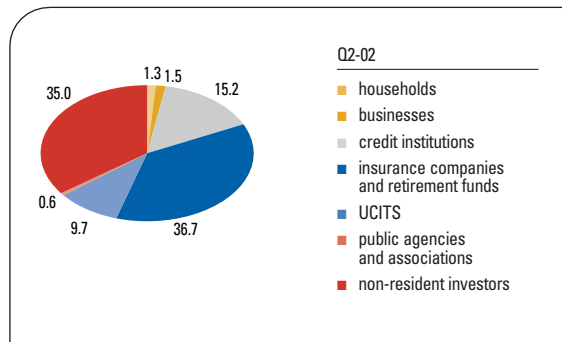


■ OATs interest ■ OATs redemption ■ BTANs interest ■ BTANs redemption

Source: Agency France Trésor

> OAT ownership by type of holder

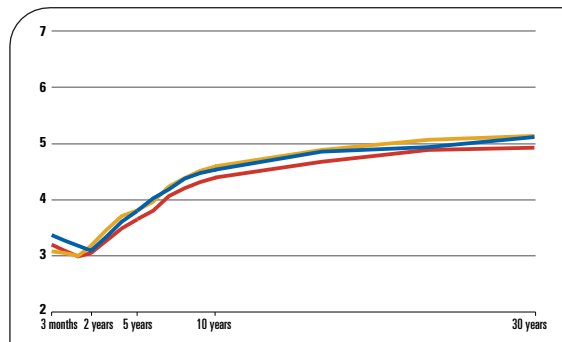
ownership structure in %



Source: These figures come from a Banque de France 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 %

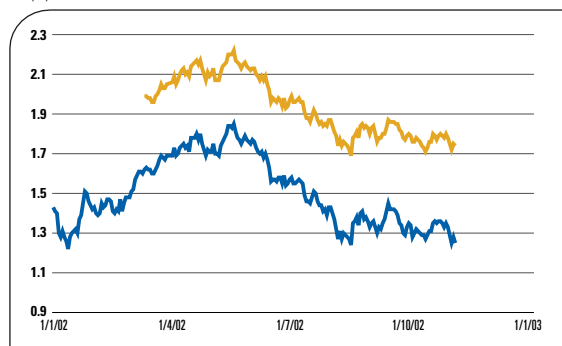


— 31 October 2001 — 30 September 2002 — 31 October 2002

Source: Bloomberg

> Breakeven inflation in France and in euro zone

daily quotes in %



— France* — Euro zone**

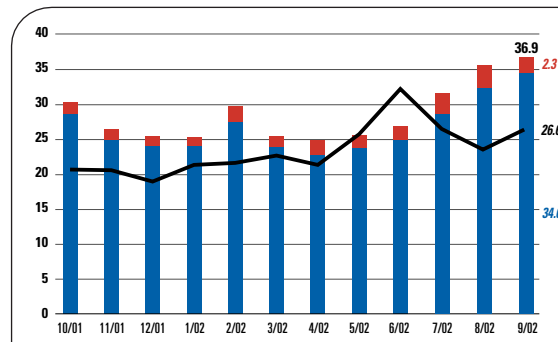
* difference between the yield of the OAT 4% April 2009 and the yield of the OAT 3% July 2009

** difference between the yield of the OAT 5% April 2012 and the yield of the OAT 3% July 2012

Source: Bloomberg

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

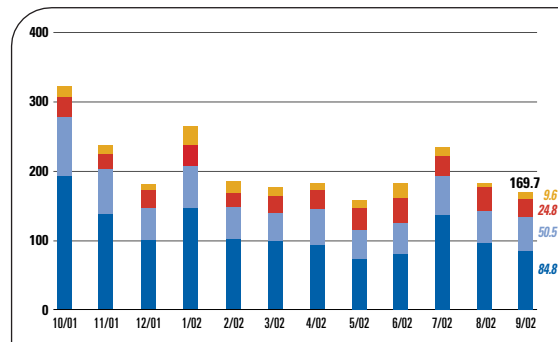
daily average (EUR billion)



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

> Primary dealers, monthly fixed-rate repo transactions

EUR billion

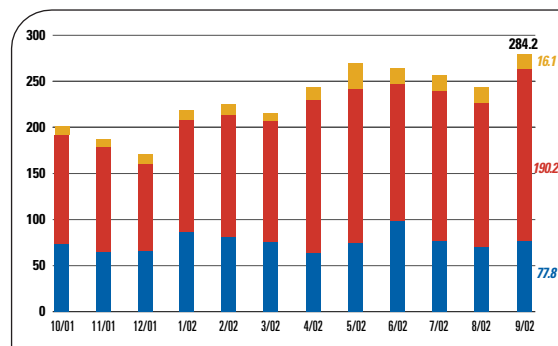


■ 1-3 days ■ 4-11 days ■ 12-35 days ■ > 35 days

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

> Negotiable government debt and swaps

EUR billion

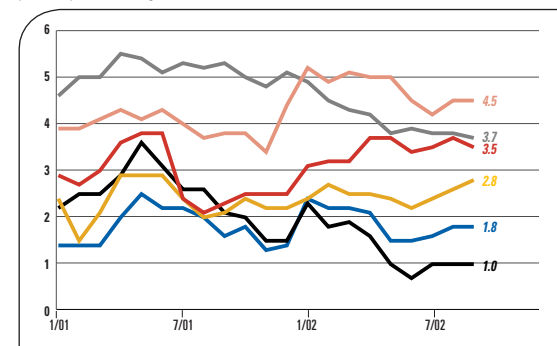
	end 1999	end 2000	end 2001	September 2002	October 2002
Negotiable Government debt outstanding	583	616	653	700	710
OAT	395	419	443	480	487
BTAN	154	154	158	145	149
BTF	34	43	52	75	74
Swaps outstanding	///	///	37	61	nd
Average maturity of the negotiable debt					
before swaps	6 years 99 days	6 years 64 days	6 years 47 days	6 years 6 days	6 years 27 days
after swaps	///	///	5 years 358 days	5 years 291 days	nd

Source: Agency France Trésor

focus

Consumer prices in Euro-zone

year on year % change



— France — Germany — Italy — Spain — Netherlands — Ireland

Source: Eurostat

And AFT created the courbe...

After launching the first European inflation-indexed bond in 2001, AFT has now created the real curve for this benchmark by proposing, on 24th October, to international investors a second issue on the 30-year end. This operation received a particularly warm welcome from the market and therefore confirms the structural interest from investors for this type of asset.

Always attentive to market opinion, AFT mandated four SVTs (Barclays Capital, BNP Paribas, Morgan Stanley and Natexis Banques Populaires) in July to analyse the structure of demand and determine the most consensual maturity for this new issue. Most key investors naturally opted for a 30-year issue and expressed the desire for a minimum level of liquidity, generally estimated at an immediate outstanding of between EUR 2.5 and 3 billion.

Following a number of visits to the foremost players in this type of asset (located in the main countries actively trading in this product), investors were found to be particularly interested. AFT is thus able to continue diversifying its investor base both in terms of geographic zone and category. For example, out of 150 orders, a third were distributed in France, a third in the rest of the euro zone and the remainder in the rest of the world. This is a similar distribution to that of the OAT€i2012 when it was launched in October 2001. In parallel, we have observed amongst key investors an increasingly marked interest from fund and asset managers and a sharp increase in interest from insurance companies and pension funds as well as from banks and corporates.

Investors have thus also confirmed their healthy appetite for a product that not only enables them to ensure better protection against the inflation risk but also an efficient and secure diversification in a particularly difficult investment context that is creating more and more interest for low volatility products.

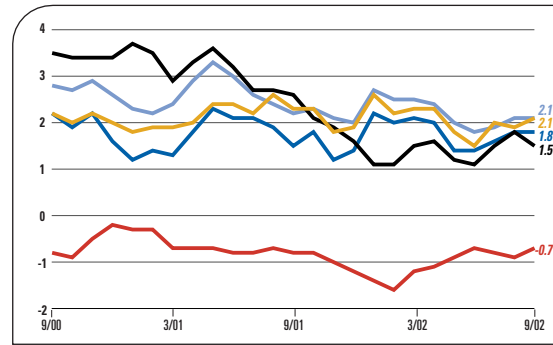
In total, more than EUR 6 billion of firm orders were collected from investors in record time as the order book was filled in less than three days and the operation was launched at the low end of the price range proposed to investors. This is why the real reoffer rate of 3.20% appeared perfectly consensual and the reduction of the issued amount to EUR 4 billion enabled the operation to gain in value on the grey market. As in 2001, AFT provided investors with the option of being able to exchange with the OATi 2029, although this was deliberately limited in order to protect the liquidity of this issue.

By creating the European inflation-indexed curve, AFT is strengthening its position as a benchmark borrower in the world market. Henceforth, AFT will be able to offer four liquid issues (OATi2009 & 2029 and OAT€i2012 & 2032) in order to satisfy increasingly recurrent investor demand for inflation-indexed products. In 2003, the priority will be given to boosting liquidity on the long end of the inflation-indexed curve. For the long term, AFT repeated its intention to devote around 10% of issuance to the inflation-indexed segment. This product therefore provides AFT with additional leeway in its issuing policy.

Barclays Capital
BNP Paribas
Morgan Stanley
Natexis Banques Populaires

Consumer prices

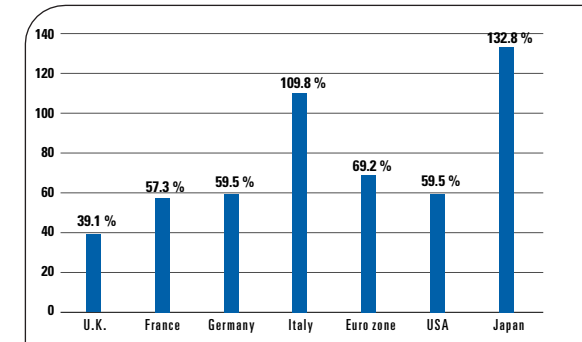
year on year % change



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

General government debt in 2001

as a % of GDP



Source: INSEE, Eurostat, OECD

Timetable for the release of French economic indicators

November 2002

- 6 Industrial trends: quarterly survey for October
- 8 Gross foreign exchange reserves in October
- 8 Central government budget: statement at end of September
- 13 Consumer prices: provisional index for October
- 13 Foreign trade in September
- 15 Industrial output in September
- 15 Payroll employment: provisional results Q3-2002
- 15 Wages: provisional statistics Q3-2002
- 15 Industrial investments: October survey
- 20 Balance of payments in September
- 21 Household consumption of manufactured goods in October
- 22 National quarterly accounts: first results Q3-2002
- 22 Consumer prices: final index for October
- 26 New building starts in October
- 26 Sales of new dwelling units: Q3-2002
- 28 Industrial trends: monthly survey for November
- 29 Industrial producer prices: October index
- 29 Job seekers in October
- 29 Net foreign exchange reserves in October

December 2002

- 3 Household confidence survey: November survey
- 6 Gross foreign exchange reserves in November
- 9 Central government budget: statement at end of October
- 11 Consumer prices: provisional index for November
- 12 Industrial output in October
- 12 Payroll employment: final results Q3-2002
- 13 Foreign trade in October
- 20 Wages: final statistics Q3-2002
- 20 Balance of payments in October
- 20 Household consumption of manufactured goods in November
- 20 Consumer prices: final index for November
- 24 Balance of payments: Q3-2002
- 24 Industrial producer prices: November index
- 27 New building starts in November
- 27 Industrial trends: monthly survey for December
- 27 Job seekers in November
- 31 Net foreign exchange reserves in November

Harmonized index of consumer prices (Eurostat) :

Index for October: November, 18

Index for November: December, 18

➤ Macro-economic forecast

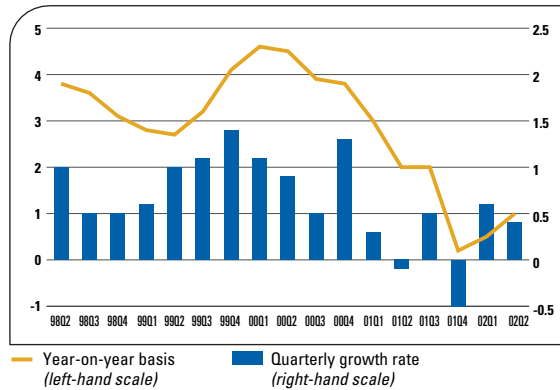
Real growth rate as a %

	2001	2002	2003
French GDP	1.8	1.2	2.5
Eurozone GDP	1.4	0.8	2.1
Household consumption	2.6	1.8	2.4
Investment	2.3	0.4	2.1
of which: business investment	2.9	0.0	3.0
Exports	0.5	0.7	6.0
Imports	0.1	1.5	8.1
Consumer prices, year-on-year as a %	1.4	2.1	1.6

Source: 2003 Budget bill / Economic, social and financial report

➤ Gross Domestic Product

in %



Source: INSEE, Quarterly National Accounts (95 prices)

➤ Government budget monthly position

EUR billion

	end-of-September level				
	2000	2001	2000	2001	2002
General budget					
balance	-29.34	-31.63	-6.00	-11.40	-33.71
- expenditure	259.31	266.03	185.10	191.50	200.04
- revenue	229.97	234.41	179.10	180.10	166.33
Balance of special					
Treasury accounts	0.19	-0.42	-16.41	-16.53	-18.18
General budget					
Outturn	-29.15	-32.05	-22.41	-27.93	-51.89

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

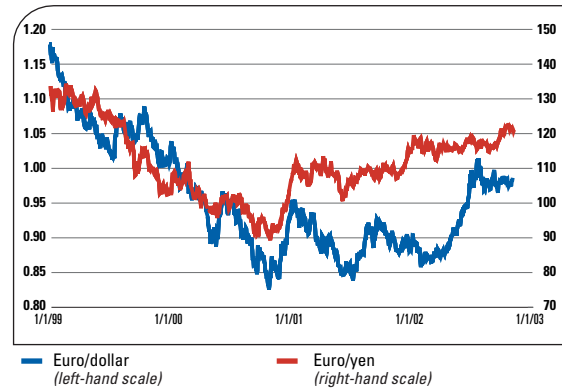
➤ Recent economic indicators

Industrial output*, year-on-year	-1.4%	08/2002
Household consumption*, year-on-year	1.5%	09/2002
Unemployment rate (ILO), in %	9.0%	09/2002
Inflation, year-on-year	1.8%	09/2002
Inflation, excl. tobacco, year-on-year	1.7%	09/2002
<i>Seasonally-adj. FOB/FOB data (EUR bn)</i>		
Trade balance	1.6	08/2002
"	2.2	07/2002
Current account balance	3.1	08/2002
"	2.6	07/2002
10-year interest rate (TEC10)	4.65%	at 31/10/2002
3-month interest rate (Euribor)	3.259%	at 31/10/2002
EUR/\$	0.9864	at 31/10/2002
EUR/Yen	121.04	at 31/10/2002

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

➤ Euro exchange rate

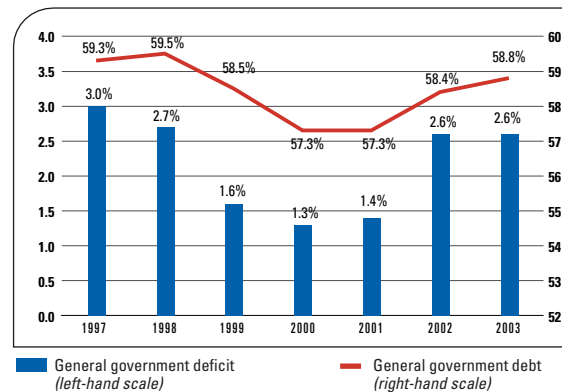
daily quotes



Source: European Central Bank

➤ Public finance

as a % of GDP



Source: 2003 Budget bill / Economic, social and financial report

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dette négociable de l'État
French government negotiable debt outstanding

OAT au 31 octobre 2002 / OAT at October 31, 2002

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	12 766 326 826			Échéance / Maturity 2009	60 360 976 518			Échéance / Maturity 2016	15 372 000 000	
FR000057024 4	OAT 8,50% 25 novembre 2002	12 766 326 826		FR000057067 3 V	OAT TEC10 25 janvier 2009	9 853 044 498		FR000018736 1	OAT 5% 25 octobre 2016	15 372 000 000	688 980 000
	Échéance / Maturity 2003	30 300 797 652		FR000057143 2	OAT 4% 25 avril 2009	18 640 258 390	65 880 000		Échéance / Maturity 2019	8 853 256 495	
FR000057027 7	OAT 8,50% 25 avril 2003	14 814 026 287	2 329 020 000	FR000057142 4 I	OAT 3% 25 juillet 2009 <i>(valeur nominale/face value)</i>	11 453 131 952 (1)	(10 845 049 999)	FR000057092 1	OAT 8,50% 25 octobre 2019	8 844 392 893	4 045 680 000
FR000057028 5	OAT 8% 25 avril 2003	498 616 500	204 630 000	FR000018868 2 I	OAT 3% 25 juillet 2009 août 2002 <i>(valeur nominale/face value)</i>	33 334 (1)	(31 564)	FR000057095 4 C	ÉTAT 9,82% 31 décembre 2019 <i>(valeur nominale/face value)</i>	8 863 602 (3)	(6 692 154)
FR000057030 1	OAT 6,75% 25 octobre 2003	14 988 154 865	1 112 100 000	FR000018874 0 I	OAT 3% 25 juillet 2009 septembre 2002 <i>(valeur nominale/face value)</i>	299 449 (1)	(283 550)		Échéance / Maturity 2022	1 408 940 490	
	Échéance / Maturity 2004	36 528 606 841		FR000018877 3 I	OAT 3% 25 juillet 2009 octobre 2002 <i>(valeur nominale/face value)</i>	71 857 (1)	(68 042)	FR000057104 4	OAT 8,25% 25 avril 2022	1 408 940 490	1 038 300 000
FR000057032 7	OAT 8,25% 27 février 2004	8 380 671 358		FR000018619 9	OAT 4% 25 octobre 2009	20 414 137 038	134 000 000		Échéance / Maturity 2023	10 606 195 903	
FR000057036 8	OAT 5,50% 25 avril 2004	15 005 796 930	966 860 000		Échéance / Maturity 2010	31 162 742 970		FR000057108 5	OAT 8,50% 25 avril 2023	10 606 195 903	7 985 130 000
FR000057034 3	OAT 6% 25 avril 2004	1 953 143 000	418 300 000	FR000018660 3	OAT 5,50% 25 avril 2010	15 311 719 352	234 600 000		Échéance / Maturity 2025	8 511 928 118	
FR000057040 0	OAT 6,75% 25 octobre 2004	11 188 995 553	1 499 460 000	FR000018702 3	OAT 5,50% 25 octobre 2010	15 851 023 618	463 730 000	FR000057115 0	OAT 6% 25 octobre 2025	8 511 928 118	2 747 860 000
	Échéance / Maturity 2005	33 774 246 330			Échéance / Maturity 2011	34 380 332 042			Échéance / Maturity 2028	11 350 928	
FR000057043 4	OAT 7,50% 25 avril 2005	18 072 406 569	2 671 960 000	FR000057073 1	OAT 6,50% 25 avril 2011	19 972 445 710	203 900 000	FR000057122 6 C	OAT zéro coupon 28 mars 2028 <i>(valeur nominale/face value)</i>	11 350 928 (4)	(46 232 603)
FR000057046 7	OAT 7,75% 25 octobre 2005	15 701 839 761	2 191 620 000	FR000018787 4	OAT 5% 25 octobre 2011	14 407 886 332	18 750 000		Échéance / Maturity 2029	20 076 542 051	
	Échéance / Maturity 2006	46 753 093 816			Échéance / Maturity 2012	41 218 500 892		FR000057121 8	OAT 5,50% 25 avril 2029	16 233 880 762	2 141 640 000
FR000057049 1	OAT 7,25% 25 avril 2006	18 672 039 415	926 510 000	FR000018832 8	OAT 5% 25 avril 2012	16 663 992 175	36 000 000	FR000018641 3 I	OAT 3,40% 25 juillet 2029 <i>(valeur nominale/face value)</i>	3 842 661 289 (5)	(3 654 144 000)
FR000057050 9	OAT 7% 25 avril 2006	1 091 244 000	420 650 000	FR000018842 7	OAT 5% 25 avril 2012 mai 2002	37 709 942			Échéance / Maturity 2032	16 464 320 000	
FR000057053 3	OAT 6,50% 25 octobre 2006	15 102 140 991	512 110 000	FR000018850 0	OAT 5% 25 avril 2012 juin 2002	46 540 913		FR000018879 9	OAT 3,15% 25 juillet 2032 <i>(valeur nominale/face value)</i>	3 994 320 000 (6)	(4 000 000 000)
FR000057054 1 V	OAT TEC10 25 octobre 2006	11 887 669 410		FR000018865 8	OAT 5% 25 avril 2012 juillet 2002	37 530 068		FR000018763 5	OAT 5,75% 25 octobre 2032	12 470 000 000	978 400 000
	Échéance / Maturity 2007	36 408 826 908		FR000018867 4	OAT 5% 25 avril 2012 août 2002	23 337 482					
FR000057057 4	OAT 5,50% 25 avril 2007	21 771 775 424	303 250 000	FR000018801 3 I	OAT 3% 25 juillet 2012 <i>(valeur nominale/face value)</i>	10 077 463 800 (2)	(9 895 000 000)				
FR000057059 0	OAT 5,50% 25 octobre 2007	14 637 051 484	240 930 000		Échéance / Maturity 2018	8 846 229 173	15 000 000				
	Échéance / Maturity 2008	42 188 093 494		FR000018869 0	OAT 4,75% 25 octobre 2012	8 846 229 173					
FR000057063 2	OAT 5,25% 25 avril 2008	24 403 932 367	170 250 000	FR000057078 0	OAT 8,50% 26 décembre 2012	5 485 697 339					
FR000057066 5	OAT 8,50% 25 octobre 2008	17 784 161 127	3 228 880 000								

(1) valeur nominale x coefficient d'indexation au 31/10/2002 (1,05607) / face value x indexation coefficient at 31/10/2002 (1,05607)

(2) valeur nominale x coefficient d'indexation au 31/10/2002 (1,01844) / face value x indexation coefficient at 31/10/2002 (1,01844)

(3) y compris intérêts capitalisés au 31/12/2001 / including coupons capitalized at 31/12/2001 ; non offerte à la souscription / not open to the subscription

(4) valeur actualisée au 31/10/2002 / actualized value at 31/10/2002 ; non offerte à la souscription / not open to the subscription

(5) valeur nominale x coefficient d'indexation au 31/10/2002 (1,05159) / face value x indexation coefficient at 31/10/2002 (1,05159)

(6) valeur nominale x coefficient d'indexation au 31/10/2002 (0,99858) / face value x indexation coefficient at 31/10/2002 (0,99858)

1 euro = 6,55957 FRF

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

OAT€ : 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

487 147 078 274 EUR

encours démémbrés / stripped bonds

37 994 380 000 EUR

en % des lignes démembrables

9,28 %

as a % of strippable bonds

Durée de vie moyenne des obligations :

8 ans et 30 jours

Average maturity of OATs: 8 years and 30 days

BTAN au 31 octobre 2002 / Treasury notes at October 31, 2002

CODE ISIN	Libellé de l'emprunt / Bond	Euros
	Échéance / Maturity 2003	33 744 156 556
FR0102325695	BTAN 5% 12 janvier 2003	12 002 000 000
FR0100059601	BTAN 4,50% 12 juillet 2003	21 742 156 556
	Échéance / Maturity 2004	34 537 000 000
FR0103536092	BTAN 4% 12 janvier 2004	13 324 000 000
FR0100802273	BTAN 3,50% 12 juillet 2004	21 213 000 000
	Échéance / Maturity 2005	24 542 000 000
FR0104756962	BTAN 3,5% 12 janvier 2005	7 317 000 000
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	27 598 000 000
FR0103840098	BTAN 3,75% 12 janvier 2007	13 914 000 000
FR0104446556	BTAN 4,75% 12 juillet 2007	13 684 000 000

Total général 148 830 156 556 EUR

Durée de vie moyenne des BTAN : 2 ans et 136 jours

Average maturity of BTANs: 2 years and 136 days

BTF au 31 octobre 2002 / Treasury bills at October 31, 2002

	Échéance / Maturity	Euros
BTF	7/11/2002	4 308 000 000
BTF	14/11/2002	2 127 000 000
BTF	21/11/2002	4 521 000 000
BTF	5/12/2002	4 378 000 000
BTF	19/12/2002	4 563 000 000
BTF	27/12/2002	4 008 000 000
BTF	2/1/2003	4 045 000 000
BTF	9/1/2003	4 097 000 000
BTF	16/1/2003	4 010 000 000
BTF	23/1/2003	4 015 000 000
BTF	30/1/2003	2 235 000 000
BTF	6/2/2003	3 509 000 000
BTF	6/3/2003	3 744 000 000
BTF	20/3/2003	3 873 000 000
BTF	3/4/2003	4 549 000 000
BTF	30/4/2003	4 221 000 000
BTF	12/6/2003	3 342 000 000
BTF	10/7/2003	4 140 000 000
BTF	21/8/2003	2 762 000 000
BTF	30/10/2003	1 690 000 000

Total général 74 137 000 000 EUR

Durée de vie moyenne des BTF : 111 jours

Average maturity of BTFs: 111 days

**Durée de vie moyenne totale de la dette
au 31/10/2002 : 6 ans et 27 jours**
Average maturity of debt at 31/10/2002:
6 years and 27 days

Total général 710 114 234 830 EUR

1 euro = 6,55957 FRF

Source : Agence France Trésor



Liberté • Égalité • Fraternité
RÉPUBLIQUE FRANÇAISE

AT 7.5 % 04-2005 OAT 3 % 07-2009 OAT
 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
 OAT 4 % 01-2002 BTAN 4.5 % 07-2002



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
 % 07-2002 OAT 4 % 01-2002 BTAN 4.5 % 07-2002

2002 indicative calendar



AGENCY FRANCE TRÉSOR

Auction dates (A) and settlement dates (S)

	BTF												BTAN		OAT					
	A	S	A	S	A	S	A	S	A	S	A	S	A	S	A	S				
January	7	>	10	14	>	17	21	>	24	28	>	31			10	>	15			
February	4	>	7	11	>	14	18	>	21	25	>	28			7	>	12			
March	4	>	7	11	>	14	18	>	21	25	>	28			7	>	12			
April	2	>	4	8	>	11	15	>	18	22	>	25	29	>	2/5					
May	6	>	10	13	>	16	21	>	23	27	>	30			2	>	7			
June	3	>	6	10	>	13	17	>	20	24	>	27			6	>	11			
July	1	>	4	8	>	11	15	>	18	22	>	25	29	>	1/8			4	>	9
August	5	>	8	12	>	16	19	>	22	26	>	29								
September	2	>	5	9	>	12	16	>	19	23	>	26	30	>	3/10			5	>	10
October	7	>	10	14	>	17	21	>	24	28	>	31			3	>	8			
November	4	>	7	12	>	14	18	>	21	25	>	28			7	>	12			
December	2	>	5	9	>	12	16	>	19	23	>	27	30	>	2/1					

Auction	Settlement
Each Monday *	Following Thursday *
3 rd working Thursday of the month	Following Tuesday *
1 st working Thursday of the month **	Following Tuesday *

* or the previous or following working day
 ** or the 3rd working Thursday for linkers (OAT€/and OAT)

■ anticipated or delayed auctions (bank holidays etc.)



2002 indicative auction calendar

BTF
each Monday

- BTF 13 or 12 weeks (one week out of two)
- BTF half yearly or yearly (one week out of two)

BTAN
3rd Thursday of the month *

- One 2-year and/or one 5-year line
- opening of one new 2-year line
- opening of two new 5-year lines

OAT
1st Thursday of the month *

- One or more fixed-rate (10-, 15- or 30-year) line plus possibly one variable rate line
- opening of two new 10-year lines

OAT linkers
1st or 3rd Thursday of the month *

- tapping of the July 2012 OAT€i
- tapping of the July 2009 OAT*i* or July 2029 OAT*i*
- possible opening of new lines

* *except in April, August and December*

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

The exact nature of the State 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>i</i>	STRIPS	PENSIONS
ABN-AMRO FIXED INCOME FRANCE	AAFIBTF	AABOAT	AABOAT/01/02	AABILB	AAFISTRIP	AAFIREPO
BANQUE LEHMAN BROTHERS S.A.	LBBTBF1	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	DRBREPO1
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	MMOU
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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SVT	BTF	BTAN	OAT	STRIPS
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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
published by Banque de France 20018-19

Information on Agency France Trésor

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

25 October, 2002

OAT
2032



3.15% July 25, 2032

**Linked
to the eurozone HICP
(ex-tobacco) index**

€ 4 billion

from which 0.9 billion
paid by handing in 2029 OAT*i*

Issued at 99.021 for an initial yield of 3.20%

Lead Managers

BARCLAYS CAPITAL DEUTSCHE BANK SOCIÉTÉ GÉNÉRALE

Distinguished co-leaders

CDC IXIS CAPITAL MARKETS JP MORGAN & CIE

Co-leaders

ABN-Amro Fixed Income France Banque Lehman Brothers BNP Paribas
CIC Commerzbank Crédit Agricole Indosuez Crédit Lyonnais
Dresdner Kleinwort Wasserstein Goldman Sachs Paris Inc. & Cie HSBC-CCF
Merrill Lynch France Morgan Stanley S.A. Natexis Banques Populaires
Salomon Brothers International LTD Unicredit Banca Mobiliare UBS Warburg



AGENCY
FRANCE TRÉSOR

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

30 years of trust

OAT €i
2032

After the October 2001 OAT€i 2012, the Agency France Trésor issues the second government bond linked to the eurozone consumer price index (ex-tobacco).

The OAT€i are intended for any investor seeking protection against inflation through innovative, liquid and safe products.

<http://www.aft.gouv.fr>

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**AGENCY
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**MINISTÈRE DE L'ÉCONOMIE
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