

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 % 04-2008 OAT TEC 10 01-2009 OAT 4 % 10-2009 OAT 5 % 10-2016 OAT 8.5 % 04-2023

N° 144

May 2002



AGENCY FRANCE TRÉSOR

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monthly bulletin

French government debt news

Creation of BTAN 4.75% 12 July 2007

According to the indicative government funding programme for 2002 (see Monthly Bulletin no. 140 of January 2002), Agency France Trésor launches a new 5-year BTAN, with a fixed-rate of 4.75% and maturity on 12 July 2007.

This new BTAN was auctioned for the first time on 16 May 2002 (settlement on 21 May).

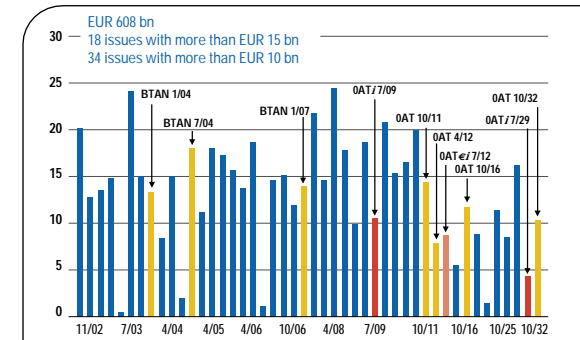
Buybacks from January to April 2002

EUR million

	Nominal amounts	Cash flow
Over-the-counter buybacks	604	614
BTAN 4.5% July 2002	277	278
OAT 6.75% April 2002	102	103
OAT 8.5% November 2002	225	233
Buybacks by reverse auction	1 779	1 729
OAT 4% October 2009	935	869
OAT 5.5% April 2010	180	184
OAT 5.5% October 2010	664	676

French government long- and medium-term negotiable debt on April 30, 2002

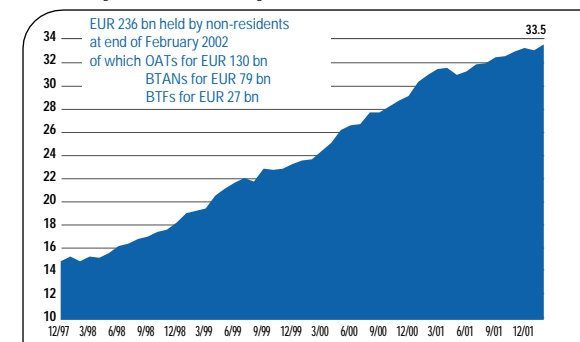
EUR billion



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

6/5/2002	Settlement on	13/5/2002	Settlement on	16/5/2002	Settlement on	21/5/2002	Settlement on	27/5/2002	Settlement on	3/6/2002	Settlement on	6/6/2002	Settlement on
BTF	10/5/2002	BTF	16/5/2002	BTAN	21/5/2002	BTF	23/5/2002	BTF	30/5/2002	BTF	6/6/2002	OAT	11/6/2002
13 weeks		12 weeks				13 weeks		12 weeks		12 weeks			
6 months or 1 year		6 months or 1 year				6 months or 1 year		6 months or 1 year		6 months or 1 year			

Source: Agency France Trésor

> Last auctions OATs and BTANs

EUR million

	OAT	OAT <i>f</i>	OAT <i>e</i> <i>f</i>	BTAN 2 years	BTAN 5 years
	April 2012	July 2009	July 2012	January 2004	January 2007
	5%	3%	3%	4%	3.75%
Auction date	2/5/02	2/5/02	2/5/02	21/3/02	21/3/02
Settlement date	7/5/02	7/5/02	7/5/02	26/3/02	26/3/02
Volume announced	from 3 300 to 3 800		from 700 to 1 200		from 4 500 to 5 000
Amount bid	12 193	1 245	1 210	9 085	7 875
Amount served	4 235	615	582	1 995	3 005
Of which non competitive tenders	551	12	12	0	0
Bid-to-cover ratio	3.30	2.02	2.12	4.55	2.62
Stop price	98.47%	97.95%	98.95%	99.61%	95.21%
Weighted average rate	5.20%	3.31%	3.12%	4.22%	4.89%
Previous auctions	7/3/02	21/3/02	21/3/02	21/2/02	21/2/02
Weighted average rate	5.24%	3.50%	3.28%	3.90%	4.58%

Source: Agency France Trésor

> Last auctions BTF

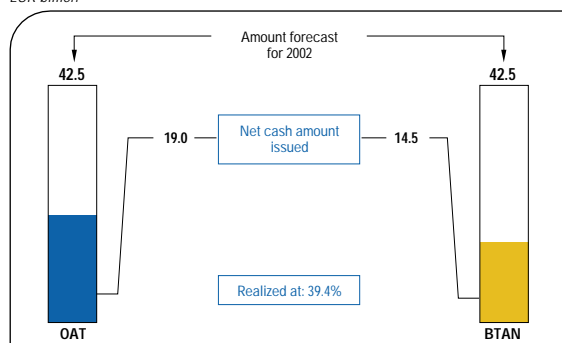
EUR million

	BTF	BTF	BTF	BTF
	1 month	3 month	6 month	1 year
8/4/2002				
Amount served		2 427		1 095
Weighted average rate		3.31%		3.73%
15/4/2002				
Amount served		1 504	1 506	
Weighted average rate		3.30%	3.40%	
22/4/2002				
Amount served		2 009	1 008	
Weighted average rate		3.30%	3.40%	
29/4/2002				
Amount served		2 038		2 105
Weighted average rate		3.30%		3.65%

Source: Agency France Trésor

> Long- and medium-term financing over the year on April 30, 2002

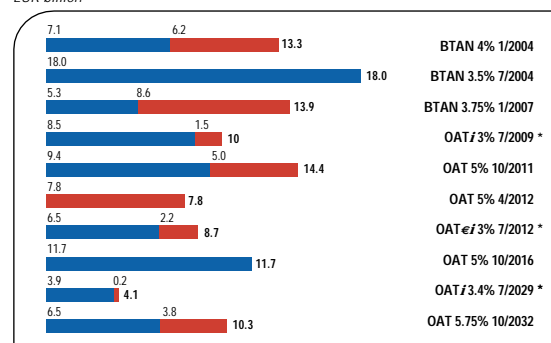
EUR billion



Source: Agency France Trésor

> BTANs and OATs 2002 issues and cumulative total on April 30, 2002

EUR billion

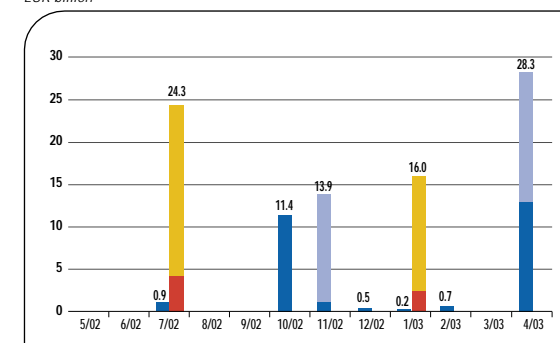


* nominal value

Source: Agency France Trésor

> OATs and BTANs: indicative repayment schedule on April 30, 2002

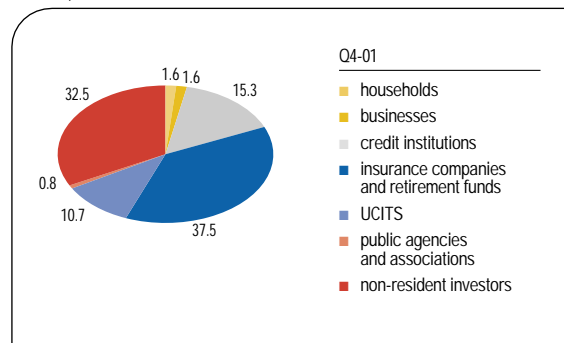
EUR billion



Source: Agency France Trésor

> OAT ownership by type of holder

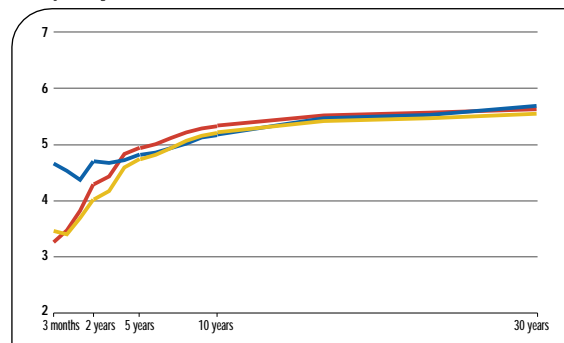
ownership structure in %



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 %

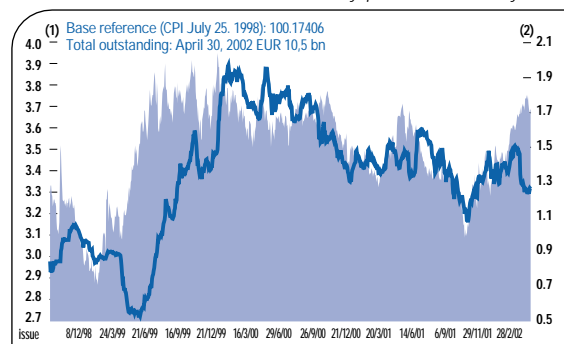


— 30 April 2001 — 31 March 2002 — 30 April 2002

Source: Bloomberg

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

in % indicative daily quote on the secondary market

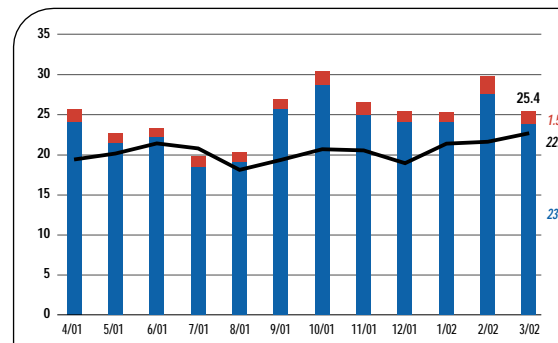


— Real yield of the OAT / (1) — Breakeven inflation (difference between the yields of the fixed-rate 10-year OAT and the OAT) (2)

Source: Agency France Trésor

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

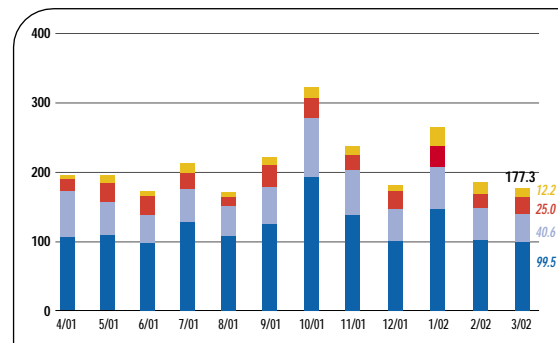
daily average (EUR billion)



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

> Primary dealers, monthly fixed-rate repo transactions

EUR billion

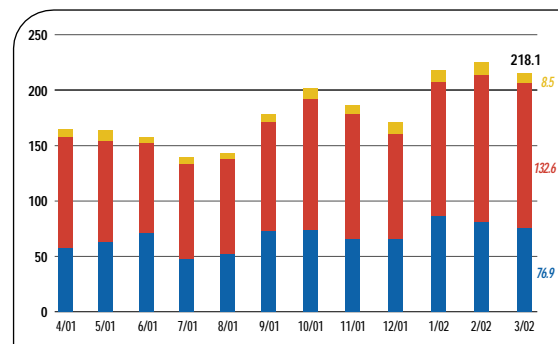


■ 1-3 days ■ 4-11 days ■ 12-35 days ■ > 35 days

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

> Negotiable government debt and swaps

EUR billion

	end 1999	end 2000	end 2001	March 2002	April 2002
Negotiable Government debt outstanding	583	616	653	674	671
OAT	395	419	443	462	459
BTAN	154	154	158	149	149
BTF	34	43	52	63	63
Swaps outstanding	///	///	37	56	nd
Average maturity of the negotiable debt					
before swaps	6 years 99 days	6 years 64 days	6 years 47 days	6 years 85 days	6 years 60 days
after swaps	///	///	5 years 358 days	6 years 12 days	nd

Source: Agency France Trésor

focus

OAT : reverse auction of April 11, 2002

(settlement April 16)

	volume bought back (EUR million)	limit price	weighted average rate
4% OAT October 2009	935	92.97%	5.15%
5.5% OAT April 2010	180	101.94%	5.20%
5.5% OAT October 2010	664	101.85%	5.22%

Source: Agency France Trésor

Inflation – An ever-postponed decline?

*D*oubts seem to be rising as to whether inflation in euro-area countries (including France) will fall this year, in line with what the ECB has been projecting. Core inflation has been sticky in the first few months of the year, against widespread expectations of a slowdown. Oil prices have risen and present greater uncertainties looking ahead. Strikes in Germany raise the spectre of high wage increases. So, have consensus expectations of an inflation slowdown been too optimistic? Or is the April slowdown in eurozone inflation (to 2.2% YY according to Eurostat's flash estimate) the first step in the right direction?

We do not see a need to press the panic button yet. At present, our base-case scenario still encompasses a stabilisation in eurozone inflation around 2% in the second half of this year, and a decline below this level in 2003. This suggests that current inflation expectations embedded in bond yields (about 2%, when measuring the gap between the ten-year OAT yield and the real yield on the OAT) may be on the high side. In France, inflation should follow a similar trend but fall more clearly below 2%, thus maintaining France's favourable inflation record compared with the average of its EMU partners. The recent rise in oil prices will limit disinflation in the current quarter, but favourable base effects should still drive inflation to around 2% in the eurozone (and close to 1.5% in France) by the end of Q2.

And looking further ahead, several factors also point to a benign outlook for inflation, barring a further shock on oil prices. True, core inflation in the euro area has risen to about 2.5% from only about 1% at the end of 1999. But this happened amid the sharp depreciation of the euro in 1999-00,

strong economic growth up to 2000 and the rise in oil prices from a decade's lows. So, compared with past inflation cycles, this is only a muted acceleration that suggests that the pricing power of eurozone companies and retailers remains limited.

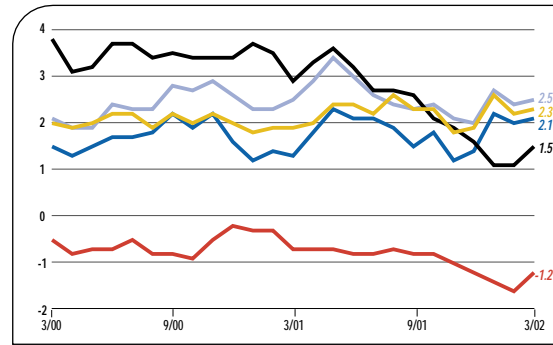
And there are few signs that this is about to change. At present, capacity use in industry remains below its longrun norm, preventing the full passthrough of higher input costs to retail goods prices. More importantly, the growth of unit labour costs should remain within a range that is consistent with core inflation eventually falling back below 2%, the upper limit of the ECB's target. Investors are focusing on some highly publicised wage negotiations in Germany, but in other countries, pay deals remain moderate, pointing to average pay growth in the eurozone of around 3% this year and next. This trend – assuming productivity growth returns to its longrun norm of about 1.5%-1.75% – should suffice to keep unit labour cost growth below 2%.

Could the recent rise in inflation expectations threaten that outlook? The risk appears limited, at least as far as companies' inflation expectations are concerned. True, leading indicators of corporate price expectations are rising, but the increase appears a mere reflection of higher oil prices – and does not point to producer price inflation of more than 1% YY, clearly below what prevailed in late 1999 and 2000. Consumers' perceptions of inflation are more negative, even though their bearish assessment of current inflation does not translate into similar fears for the future. But it is far from clear whether that would translate into a push for higher wages – or instead lesser spending and ultimately, slower GDP growth.

Jean-François Mercier
Economist
Schroder Salomon Smith Barney

Consumer prices

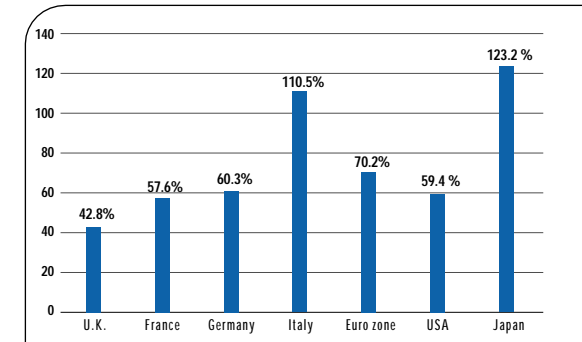
year on year % change



— 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

May 2002

- 2 Household confidence survey: April survey
- 2 Central government budget: statement at end of March
- 6 Industrial trends: quarterly survey for April
- 10 Gross foreign exchange reserves in April
- 14 Consumer prices: provisional index for April
- 15 Industrial output in March
- 17 Payroll employment: provisional results Q1-2002
- 17 Wages: provisional statistics Q1-2002
- 17 Foreign trade in March
- 17 Industrial investments: April survey
- 22 Balance of payments in March
- 23 Household consumption of manufactured goods in April
- 24 National quarterly accounts: first results Q1-2002
- 24 Consumer prices: final index for April
- 28 New building starts in April
- 28 Sales of new dwelling units: Q1-2002
- 29 Industrial trends: May survey
- 31 Industrial producer prices: April index
- 31 Job seekers in April
- 31 Net foreign exchange reserves in April

June 2002

- 4 Household confidence survey: May survey
- 7 Central government budget: statement at end of April
- 7 Gross foreign exchange reserves in May
- 12 Consumer prices: provisional index for May
- 13 Industrial output in April
- 13 Payroll employment: final results Q1-2002
- 14 Foreign trade in April
- 18 Balance of payments in April
- 21 Household consumption of manufactured goods in May
- 21 Wages: final statistics Q1-2002
- 25 Consumer prices: final index for May
- 25 New building starts in May
- 27 Industrial trends: June survey
- 28 Balance of payments: Q1-2002
- 28 Industrial producer prices: May index
- 28 Job seekers in May
- 28 Net foreign exchange reserves in May

Harmonized index of consumer prices (Eurostat) :

Index for April: May,16

Index for May: June,18

➤ Macro-economic forecast

Real growth rate as a %

	2000	2001	2002	2003
French GDP	3.8	1.8	1.5	3.0
Eurozone GDP	3.4	1.6	1.0	2.8
Household consumption	2.7	2.8	2.2	2.6
Investment	7.7	2.3	-0.1	3.3
of which: business investment	8.2	2.9	-0.9	5.0
Exports	12.7	0.5	-2.2	6.0
Imports	14.3	0.1	-1.8	6.9
Consumer prices, year-on-year as a %	1.6	1.4	1.4	1.6

Source: INSEE/National Economic Council - Outlook 2002-2003 (February 2002)

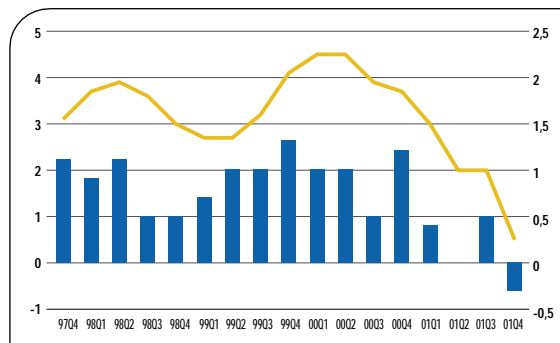
➤ Recent economic indicators

Industrial output*, year-on-year	-2.4%	2/2002
Household consumption*, year-on-year	2.7%	3/2002
Unemployment rate (ILO), in %	9.1%	3/2002
Inflation, year-on-year	2.1%	3/2002
Inflation, excl. tobacco, year-on-year	1.9%	3/2002
<i>Seasonally-adj. FOB/FOB data (EUR bn)</i>		
Trade balance	0.4	2/2002
"	1.3	1/2002
Current account balance	0.6	2/2002
"	1.8	1/2002
10-year interest rate (TEC10)	5.21%	at 30/4/2002
3-month interest rate (Euribor)	3.385%	at 30/4/2002
EUR/\$	0.9008	at 30/4/2002
EUR/Yen	115.66	at 30/4/2002

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

➤ Gross Domestic Product

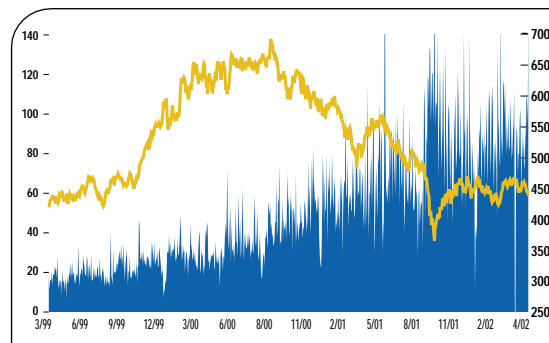
in %



— 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

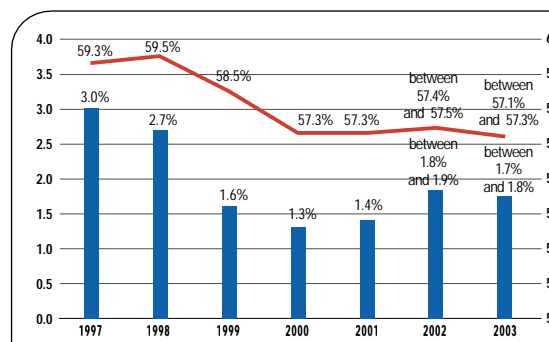
EUR billion

	end-of-March level				
	2000	2001	2000	2001	2002
General budget					
balance	-29.34	-31.62	-3.94	-8.43	-11.70
- expenditure	259.31	266.03	59.62	61.57	65.31
- revenue	229.97	234.41	55.68	53.14	53.61
Balance of special					
Treasury accounts	0.19	-0.42	-8.60	-8.37	-6.69
General budget					
Outturn	-29.15	-32.04	-12.54	-16.80	-18.39

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

➤ Public finance

as a % of GDP



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

Source: Insee / National Economic Council - Outlook 2002-2003 (February 2002)

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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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dette négociable de l'État
French government negotiable debt outstanding

OAT au 30 avril 2002 / OAT at April 30, 2002

en euros

CODE ISIN Euroclear France	Libellé de l'emprunt/ Bond	Encours/ Outstanding	dont encours démembres/ Stripped bonds	CODE ISIN Euroclear France	Libellé de l'emprunt/ Bond	Encours/ Outstanding	dont encours démembres/ Stripped bonds	CODE ISIN Euroclear France	Libellé de l'emprunt/ Bond	Encours/ Outstanding	dont encours démembres/ Stripped bonds
Échéance / Maturity 2002				Échéance / Maturity 2009				Échéance / Maturity 2012			
FR000057024 4	OAT 8,50% 25 novembre 2002	12 766 326 826		FR000057067 3 V	OAT TEC10 25 janvier 2009	9 853 044 498		FR000018832 8	OAT 5% 25 avril 2012	7 667 000 000	5 000 000
				FR000057143 2	OAT 4% 25 avril 2009	18 640 258 390	61 880 000	FR000018015 0	OAT 5% 25 avril 2012 mars 2002	85 004 478	
				FR000057142 4 I	OAT 7 3% 25 juillet 2009 (valeur nominale/face value)	10 485 389 351 (1)	(10 042 322 100)	FR000018832 8	OAT 5% 25 avril 2012 avril 2002	86 987 697	
				FR000018781 7 I	OAT 7 3% 25 juillet 2009 août 2001 (valeur nominale/face value)	589 928 (1)	(565 000)	FR000018801 3 I	OAT 7 3% 25 juillet 2012 (valeur nominale/face value)	8 756 250 880 (2)	
				FR000018790 8 I	OAT 7 3% 25 juillet 2009 septembre 2001 (valeur nominale/face value)	1 510 991 (1)	(1 447 143)	FR000057078 0	OAT 8,50% 26 décembre 2012	5 485 697 339	
				FR000018753 6 I	OAT 7 3% 25 juillet 2009 octobre 2001 (valeur nominale/face value)	1 384 474 (1)	(1 325 972)	Échéance / Maturity 2016			
				FR000018808 8 I	OAT 7 3% 25 juillet 2009 novembre 2001 (valeur nominale/face value)	1 181 118 (1)	(1 131 209)	FR000018736 1	OAT 5% 25 octobre 2016	11 742 000 000	622 480 000
				FR000018817 9 I	OAT 7 3% 25 juillet 2009 décembre 2001 (valeur nominale/face value)	1 301 368 (1)	(1 246 378)	Échéance / Maturity 2019			
				FR000018820 3 I	OAT 7 3% 25 juillet 2009 janvier 2002 (valeur nominale/face value)	57 949 (1)	(55 500)	FR000057092 1	OAT 8,50% 25 octobre 2019	8 844 392 893	4 294 410 000
				FR000018827 8 I	OAT 7 3% 25 juillet 2009 février 2002 (valeur nominale/face value)	61 499 (1)	(58 900)	FR000057095 4 C	ÉTAT 9,82% 31 décembre 2019 (valeur nominale/face value)	8 863 602 (3)	(6 692 154)
				FR000018016 8 I	OAT 7 3% 25 juillet 2009 mars 2002 (valeur nominale/face value)	372 751 (1)	(357 000)	Échéance / Maturity 2022			
				FR000018017 6 I	OAT 7 3% 25 juillet 2009 avril 2002 (valeur nominale/face value)	104 114 (1)	(99 715)	FR000057104 4	OAT 8,25% 25 avril 2022	1 408 940 490	1 038 300 000
				FR000018619 9	OAT 4% 25 octobre 2009	20 794 137 038	145 000 000	Échéance / Maturity 2023			
				Échéance / Maturity 2010		31 827 742 970		FR000057108 5	OAT 8,50% 25 avril 2023	11 431 195 903	8 064 810 000
				FR000018660 3	OAT 5,50% 25 avril 2010	15 311 719 352	204 000 000	Échéance / Maturity 2025			
				FR000018702 3	OAT 5,50% 25 octobre 2010	16 516 023 618	375 230 000	FR000057115 0	OAT 6% 25 octobre 2025	8 511 928 118	2 666 610 000
				Échéance / Maturity 2011		34 380 332 042		Échéance / Maturity 2028			
				FR000057073 1	OAT 6,50% 25 avril 2011	19 972 445 710	206 500 000	FR000057122 6 C	OAT zéro coupon 28 mars 2028 (valeur nominale/face value)	11 038 983 (4)	(46 232 603)
				FR000018787 4	OAT 5% 25 octobre 2011	14 241 329 195	15 000 000	Échéance / Maturity 2029			
				FR000018807 0	OAT 5% 25 octobre 2011 novembre 2001	48 053 735		FR000057121 8	OAT 5,50% 25 avril 2029	16 233 880 762	2 298 040 000
				FR000018816 1	OAT 5% 25 octobre 2011 décembre 2001	41 586 257		FR000018641 3 I	OAT 7 3,40% 25 juillet 2029 (valeur nominale/face value)	4 305 397 700 (5)	(4 141 000 000)
				FR000018819 5	OAT 5% 25 octobre 2011 janvier 2002	46 107 937		Échéance / Maturity 2032			
				FR000018826 0	OAT 5% 25 octobre 2011 février 2002	30 809 208		FR000018763 5	OAT 5,75% 25 octobre 2032	10 325 000 000	517 200 000

(1) valeur nominale x coefficient d'indexation au 30/4/2002 (1,04412) / face value x indexation coefficient at 30/4/2002 (1,04412)
 (2) valeur nominale x coefficient d'indexation au 30/4/2002 (1,00832) / face value x indexation coefficient at 30/4/2002 (1,00832)
 (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 30/4/2002 / actualized value at 30/4/2002 ; non offerte à la souscription / not open to the subscription
 (5) valeur nominale x coefficient d'indexation au 30/4/2002 (1,03970) / face value x indexation coefficient at 30/4/2002 (1,03970)

OAT7: OAT indexée sur l'indice français des prix à la consommation (hors tabac) / OAT indexed on the French consumer prices index (excluding tobacco)
 OAT7: 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

459 611 039 193 EUR

encours démembrés / stripped bonds
en % des lignes démembrables
as a % of strippable bonds

36 736 380 000 EUR

9,48 %

Durée de vie moyenne des obligations :
8 ans et 82 jours

Average maturity of OATs: 8 years and 82 days

BTAN au 30 avril 2002 / Treasury notes at April 30, 2002

CODE ISIN	Libellé de l'emprunt / Bond	Euros
	Échéance / Maturity 2002	20 201 344 342
FR0100059593	BTAN 4,50% 12 juillet 2002	20 201 344 342
	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	31 299 000 000
FR0103536092	BTAN 4% 12 janvier 2004	13 324 000 000
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	13 914 000 000
FR0103840098	BTAN 3,75% 12 janvier 2007	13 914 000 000

Total général 148 692 500 898 EUR

Durée de vie moyenne des BTAN : 2 ans et 100 jours

Average maturity of BTANs: 2 years and 100 days

BTF au 30 avril 2002 / Treasury bills at April 30, 2002

	Échéance / Maturity	Euros
BTF	2/5/2002	4 318 000 000
BTF	16/5/2002	3 744 000 000
BTF	30/5/2002	3 527 000 000
BTF	6/6/2002	4 566 000 000
BTF	13/6/2002	3 338 000 000
BTF	27/6/2002	4 000 000 000
BTF	11/7/2002	3 931 000 000
BTF	18/7/2002	6 226 000 000
BTF	25/7/2002	2 009 000 000
BTF	1/8/2002	2 513 000 000
BTF	5/9/2002	3 351 000 000
BTF	19/9/2002	2 529 000 000
BTF	17/10/2002	2 514 000 000
BTF	31/10/2002	4 803 000 000
BTF	9/1/2003	4 097 000 000
BTF	6/2/2003	3 509 000 000
BTF	20/3/2003	3 873 000 000

Total général 62 848 000 000 EUR

Durée de vie moyenne des BTF : 116 jours

Average maturity of BTFs: 116 days

**Durée de vie moyenne totale de la dette
au 30/4/2002 : 6 ans et 60 jours**
Average maturity of debt at 30/4/2002:
6 years and 60 days

Total général 671 151 540 091 EUR

1 euro = 6,55957 FRF

Source : Agence France Trésor



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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
 AT 5.5 % 04-2010 OAT 3.4 % 07-2029
 AT 4 % 07-2002 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
 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
January	7	10	14	17	21	24	28	31	24	29	10	15		
February	4	7	11	14	18	21	25	28	21	26	7	12		
March	4	7	11	14	18	21	25	28	21	26	7	12		
April	2	4	8	11	15	18	22	25	no auction	no auction	no auction	no auction		
May	6	10	13	16	21	23	27	30	16	21	2	7		
June	3	6	10	13	17	20	24	27	20	25	6	11		
July	1	4	8	11	15	18	22	25	18	23	4	9		
August	5	8	12	16	19	22	26	29	no auction	no auction	no auction	no auction		
September	2	5	9	12	16	19	23	26	19	24	5	10		
October	7	10	14	17	21	24	28	31	17	22	3	8		
November	4	7	12	14	18	21	25	28	21	26	7	12		
December	2	5	9	12	16	19	23	27	no auction	no auction	no auction	no auction		

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 <

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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.	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	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

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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
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