

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

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monthly bulletin



AGENCY FRANCE TRÉSOR

French government debt news

Buyback programme

In the first half of 2002, Agency France Trésor plans to buy back about EUR 6 billion worth of government bonds as part of its active debt management policy. The conditions will be the same as in 2000 and 2001:

- the programme will focus on bonds which combine buyback demand on the market with a price opportunity;
- OTC transactions will be used for lines maturing in less than 18 months; reverse auctions will be used for other issues;
- reverse auctions will be announced one week in advance (the first one to take place on 11 April);
- the list of securities (at most 4) and the maximum buyback amount will be announced 5 days before the auction date.

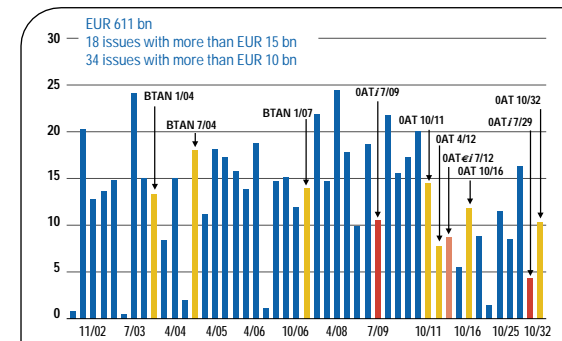
List of bonds eligible for buybacks:

- maturity in less than 18 months: 5% January 2003 and 4.5% July 2003 BTAN; 8.5% April 2003 and 6.75% October 2003 OAT;
- maturity from 2008 to 2010: 5.25% April 2008, 4% April 2009, 4% October 2009, 5.5% April 2010 and 5.5% October 2010 OAT;
- maturity from 2019 to 2025 : 8.5% October 2019, 8.5% April 2023 and 6% October 2025 OAT.

Note: no OAT or BTAN auctions have been scheduled in April.

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

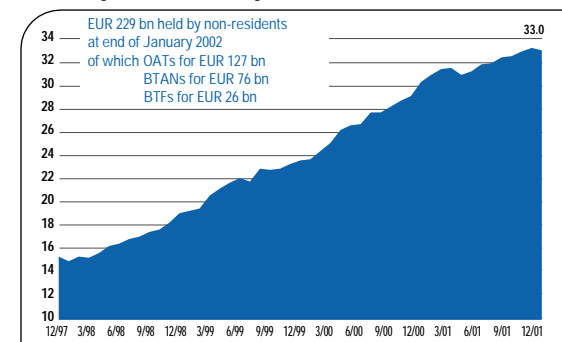
EUR billion



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

8/4/2002	Settlement on	15/4/2002	Settlement on	22/4/2002	Settlement on	29/4/2002	Settlement on	2/5/2002	Settlement on	6/5/2002	Settlement on	(no OAT and BTAN auctions in April)
BTF		BTF		BTF		BTF		OAT		BTF		
13 weeks	11/4/2002	12 weeks	18/4/2002	13 weeks	25/4/2002	12 weeks	2/5/2002		7/5/2002	13 weeks	10/5/2002	
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 <i>f</i>	OAT <i>e</i> <i>f</i>	BTAN 2 years	BTAN 5 years
	July 2009	July 2012	January 2004	January 2007
	3%	3%	4%	3.75%
Auction date	21/3/02	21/3/02	21/3/02	21/3/02
Settlement date	26/3/02	26/3/02	26/3/02	26/3/02
Volume announced	from 700 to 1 200		from 4 500 to 5 000	
Amount bid	1 800	1 674	9 085	7 875
Amount served	589	662	1 995	3 005
Of which non competitive tenders	60	39	0	0
Bid-to-cover ratio	3.40	2.53	4.55	2.62
Stop price	96.78%	97.47%	99.61%	95.21%
Weighted average rate	3.50%	3.28%	4.22%	4.89%
Previous auctions	21/2/02	21/2/02	21/2/02	21/2/02
Weighted average rate	3.42%	3.19%	3.90%	4.58%

Source: Agency France Trésor

> Last auctions BTF

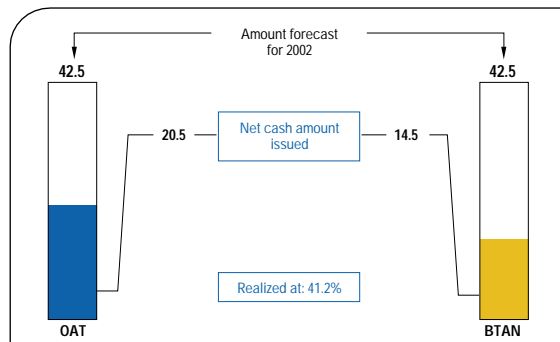
EUR million

	BTF 1 month	BTF 3 month	BTF 6 month	BTF 1 year
11/3/2002				
Amount served		1 809	1 209	
Weighted average rate		3.27%	3.36%	
18/3/2002				
Amount served		1 529		1 644
Weighted average rate		3.29%		3.73%
25/3/2002				
Amount served		1 965	1 320	
Weighted average rate		3.35%	3.47%	
2/4/2002				
Amount served		2 035		1 134
Weighted average rate		3.34%		3.83%

Source: Agency France Trésor

> Long- and medium-term financing over the year on March 31, 2002

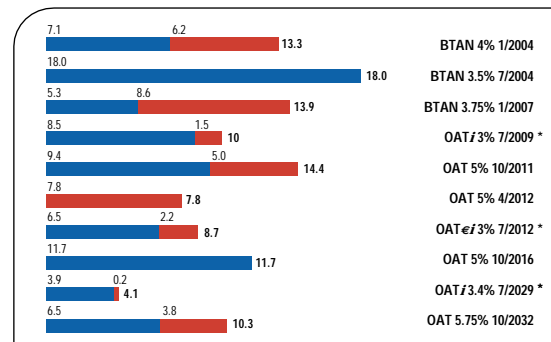
EUR billion



Source: Agency France Trésor

> BTANs and OATs 2002 issues and cumulative total on March 31, 2002

EUR billion

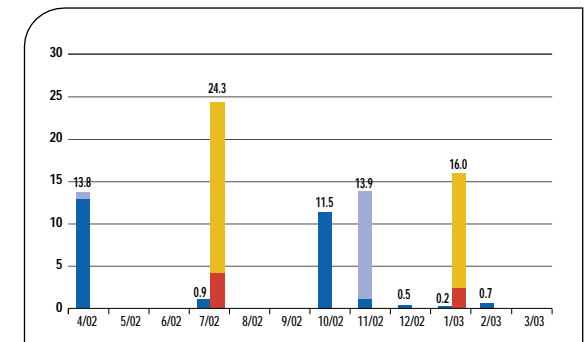


* nominal value

Source: Agency France Trésor

> OATs and BTANs: indicative repayment schedule on March 31, 2002

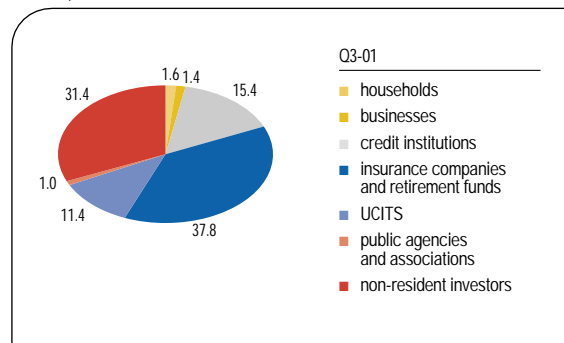
EUR billion



Source: Agency France Trésor

> OAT ownership by type of holder

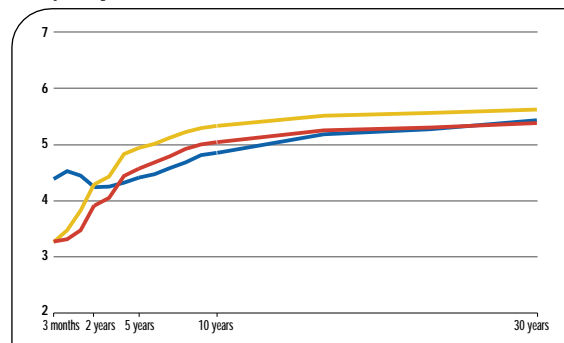
ownership structure in %



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 %

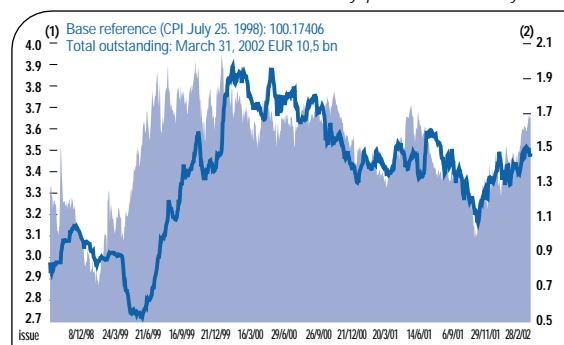


— 31 March 2001 — 28 February 2002 — 31 March 2002

Source: Bloomberg

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

in % indicative daily quote on the secondary market

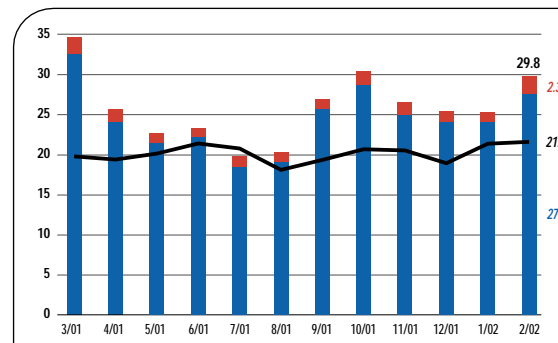


— Real yield of the OAT / (1) — Breakeven inflation (difference between the yields of the fixed-rate 10-year OAT and the OAT) (2)

Source: Agency France Trésor

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

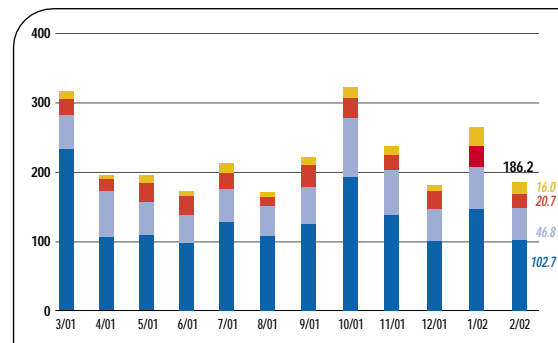
daily average (EUR billion)



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

> Primary dealers, monthly fixed-rate repo transactions

EUR billion

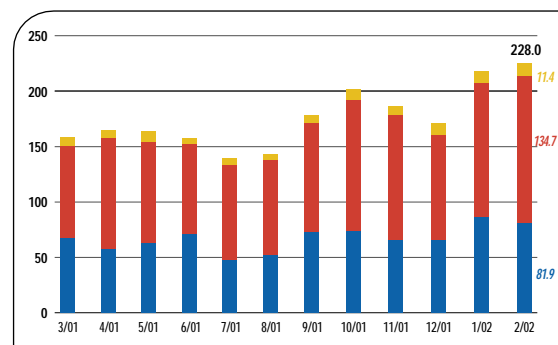


■ 1-3 days ■ 4-11 days ■ 12-35 days ■ > 35 days

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	February 2002	March 2002
Negotiable Government debt outstanding	583	616	653	665	674
OAT	395	419	443	454	462
BTAN	154	154	158	155	149
BTF	34	43	52	56	63
Swaps outstanding	///	///	37	41	nd
Average maturity of the negotiable debt					
before swaps	6 years 99 days	6 years 64 days	6 years 47 days	6 years 84 days	6 years 85 days
after swaps	///	///	5 years 358 days	6 years 26 days	nd

Source: Agency France Trésor

focus

Yield of the 3% July 2012 OAT*€i* and breakeven inflation in the Euro zone

in %

average yield of the week	3% July 2012 OAT <i>€i</i>	5% April 2012 OAT	breakeven inflation*
March 11-15	3.28%	5.27%	1.99%
March 18-22	3.30%	5.29%	1.99%
March 25-29	3.27%	5.31%	2.04%

* difference between the yield of the 5% April 2012 OAT and the yield of the 3% July 2012 OAT*€i* source : Bloomberg

Accounts of the French general government in 2001

INSEE published a first estimate of the French general government accounts towards the middle of March. Among others, these national accounts measure the two key public finance indicators the EU Member States are required to report to the European Commission pursuant to the Maastricht Treaty. The following figures are taken from Informations Rapides, issue no. 78 of 12 March 2002. The complete newsletter is available at the INSEE web site (www.insee.fr).

After five years of steady improvement, the reported public deficit deteriorated by about EUR 1.8 billion to EUR 20.6 billion, i.e. 1.4% of GDP. This increase of 0.1 GDP point compared with 2000 was due to a combination of steadily increasing public spending (3.2% vs. 3.3% in 2000) and waning revenue growth (3% vs. 3.8% in 2000).

Public spending. Wages were up 3.3% after 3.6% in 2000. Growth of interest expense picked up from 1.4% to 2.2%. Capital expenditure increased by only 3.9% after 12.6% in 2000, when it was driven by local investment, always extremely dynamic in pre-election years. The growth rate of benefits and other social redistributions in kind rose from 3.3% to 4.2% on the back of sharply higher health insurance spending and adjustment of cash benefits, raised to reflect the inflation of 2000.

Public revenue. Taxes and social security contributions increased at a slower pace than in 2000, mainly curbed by the creation of an employment bonus, the lower income tax rates introduced in 2000 and further measures to reduce social security contributions.

Public debt. The reported public debt came to EUR 839 billion, up 3.3% (after 2.6% in 2000). Nevertheless, the weight of the public debt decreased for the third year in a row. Amounting to 57.2% of GDP, it was down 0.2 point from 2000.

Public finance ratios

Rate as a % of GDP

	1994	1995	1996	1997	1998	1999	2000	2001
Reported public deficit ⁽¹⁾	-5.5	-5.5	-4.1	-3.0	-2.7	-1.6	-1.3	-1.4*
Reported public debt ⁽¹⁾	48.4	54.6	57.1	59.3	59.5	58.5	57.4	57.2
Public spending	54.9	55.2	55.5	55.0	53.9	53.4	52.9	52.6
Taxes and social security contributions	43.4	43.7	44.8	45.0	44.8	45.5	45.1	44.9

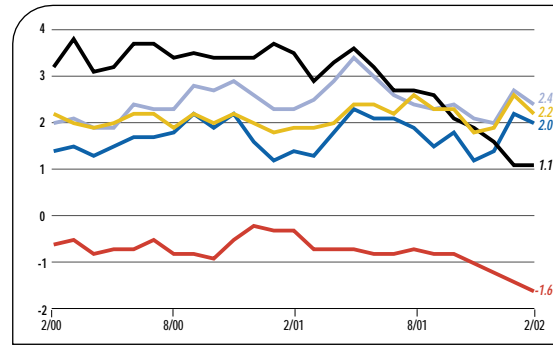
⁽¹⁾ indicators reported to the European Commission pursuant to the Maastricht Treaty
* -1.5% excluding sales of UMTS licences

National accounts - general government - in 2001 (first results)

Insee

Consumer prices

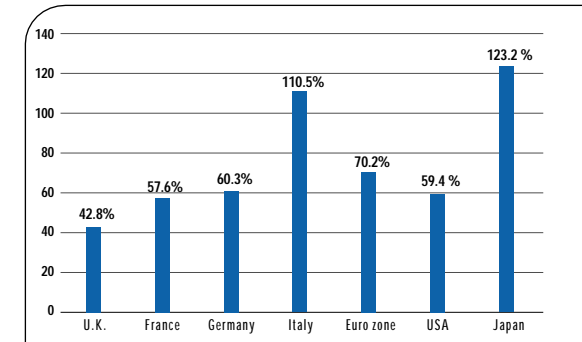
year on year % change



— 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

April 2002

- 2 Household confidence survey: March survey
- 5 Central government budget: statement at end of February
- 8 Gross foreign exchange reserves in March
- 12 Consumer prices: provisional index for March
- 12 Industrial output in February
- 12 Cost-of-construction: index Q4-2001
- 16 Foreign trade in February
- 19 Household consumption of manufactured goods in March
- 19 Balance of payments in February
- 24 Consumer prices: final index for March
- 26 Industrial trends: April survey
- 26 Quarterly national accounts: final results Q4-2001
- 26 Annual national accounts: results 2001
- 29 Industrial producer prices: March index
- 30 Job seekers in March
- 30 New building starts in March
- 30 Net foreign exchange reserves in March

May 2002

- 2 Household confidence survey: April survey
- 6 Industrial trends: quarterly survey for April
- 7 Central government budget: statement at end of March
- 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

Harmonized index of consumer prices (Eurostat) :

Index for March: April, 17

Index for April: May, 16

➤ Macro-economic forecast

Real growth rate as a %

	2000	2001	2002	2003
French GDP	3.1	2.0	1.5	3.0
Eurozone GDP	3.4	1.5	1.0	2.8
Household consumption	2.5	2.8	2.2	2.6
Investment	6.1	2.5	-0.1	3.3
of which: business investment	7.2	3.6	-0.9	5.0
Exports	12.6	1.7	-2.2	6.0
Imports	14.2	0.8	-1.8	6.9
Consumer prices, year-on-year as a %	1.6	1.4	1.4	1.6

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

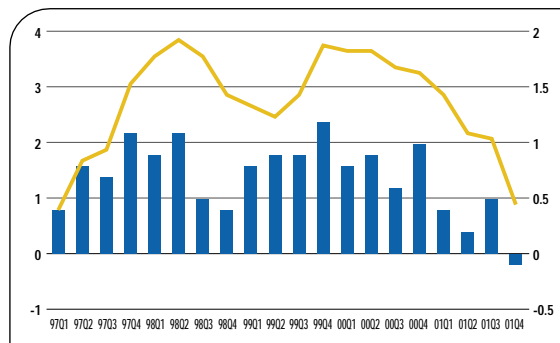
➤ Recent economic indicators

Industrial output*, year-on-year	-2.9%	01/2002
Household consumption*, year-on-year	1.0%	02/2002
Unemployment rate (ILO), in %	9.0%	02/2002
Inflation, year-on-year	2.0%	02/2002
Inflation, excl. tobacco, year-on-year	2.0%	02/2002
<i>Seasonally-adj. FOB/FOB data (EUR bn)</i>		
Trade balance	1.3	01/2002
"	0.4	12/2001
Current account balance	1.8	01/2002
"	3.6	12/2001
10-year interest rate (TEC10)	5.28%	at 28/3/2002
3-month interest rate (Euribor)	3.448%	at 28/3/2002
EUR/\$	0.8724	at 28/3/2002
EUR/Yen	115.51	at 28/3/2002

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

➤ Gross Domestic Product

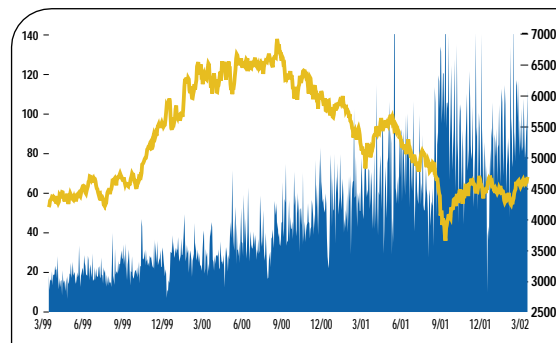
in %



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

Source: Bloomberg

➤ Government budget monthly position

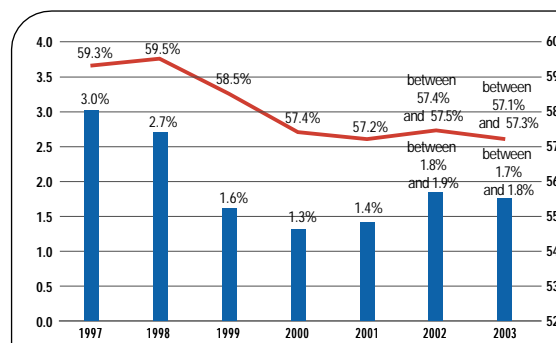
EUR billion

	end-of-February level				
	2000	2001	2000	2001	2002
General budget					
balance	-29.34	-31.62	-2.25	-5.61	-7.70
- expenditure	259.31	266.03	37.52	38.47	41.34
- revenue	229.97	234.41	35.27	32.86	33.64
Balance of special					
Treasury accounts	0.19	-0.42	-5.43	-5.41	-4.95
General budget					
Outturn	-29.15	-32.04	-7.68	-11.02	-12.65

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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dette négociable de l'État
French government negotiable debt outstanding

OAT au 31 mars 2002 / OAT at March 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				Échéance / Maturity 2009				Échéance / Maturity 2012			
FR000057022 8	OAT 6,75% 25 avril 2002	773 741 000	57 910 000	FR000057067 3 V	OAT TEC10 25 janvier 2009	9 853 044 498		FR000018832 8	OAT 5% 25 avril 2012	7 667 000 000	0
FR000057024 4	OAT 8,50% 25 novembre 2002	12 766 326 826		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 3% 25 juillet 2009	10 465 003 437 (1)		FR000018801 3 I	OAT 3% 25 juillet 2012	8 739 751 280 (2)	
					(valeur nominale/face value)	(10 042 322 100)			(valeur nominale/face value)	(8 684 000 000)	
Échéance / Maturity 2003				FR000018781 7 I	OAT 3% 25 juillet 2009 août 2001	588 781 (1)		FR000057078 0	OAT 8,50% 26 décembre 2012	5 485 697 339	
FR000057027 7	OAT 8,50% 25 avril 2003	14 814 026 287	2 304 160 000		(valeur nominale/face value)	(565 000)		Échéance / Maturity 2016			
FR000057028 5	OAT 8% 25 avril 2003	498 616 500	204 630 000	FR000018790 8 I	OAT 3% 25 juillet 2009 septembre 2001	1 508 053 (1)		FR000018736 1	OAT 5% 25 octobre 2016	11 742 000 000	622 480 000
FR000057030 1	OAT 6,75% 25 octobre 2003	14 988 154 865	1 043 100 000		(valeur nominale/face value)	(1 447 143)		Échéance / Maturity 2019			
				FR000018753 6 I	OAT 3% 25 juillet 2009 octobre 2001	1 381 782 (1)		FR000057092 1	OAT 8,50% 25 octobre 2019	8 844 392 893	4 371 410 000
					(valeur nominale/face value)	(1 325 972)		FR000057095 4 C	ÉTAT 9,82% 31 décembre 2019	8 863 602 (3)	
Échéance / Maturity 2004				FR000018808 8 I	OAT 3% 25 juillet 2009 novembre 2001	1 178 822 (1)			(valeur nominale/face value)	(6 692 154)	
FR000057032 7	OAT 8,25% 27 février 2004	8 380 671 358			(valeur nominale/face value)	(1 131 209)		Échéance / Maturity 2022			
FR000057036 8	OAT 5,50% 25 avril 2004	15 005 796 930	742 060 000	FR000018817 9 I	OAT 3% 25 juillet 2009 décembre 2001	1 298 838 (1)		FR000057104 4	OAT 8,25% 25 avril 2022	1 408 940 490	1 038 300 000
FR000057034 3	OAT 6% 25 avril 2004	1 953 143 000	483 300 000		(valeur nominale/face value)	(1 246 378)		Échéance / Maturity 2023			
FR000057040 0	OAT 6,75% 25 octobre 2004	11 188 995 553	1 474 290 000	FR000018820 3 I	OAT 3% 25 juillet 2009 janvier 2002	57 836 (1)		FR000057108 5	OAT 8,50% 25 avril 2023	11 431 195 903	8 238 910 000
					(valeur nominale/face value)	(55 500)		Échéance / Maturity 2025			
Échéance / Maturity 2005				FR000018827 8 I	OAT 3% 25 juillet 2009 février 2002	61 379 (1)		FR000057115 0	OAT 6% 25 octobre 2025	8 511 928 118	2 686 610 000
FR000057043 4	OAT 7,50% 25 avril 2005	18 072 406 569	2 109 100 000		(valeur nominale/face value)	(58 900)		Échéance / Maturity 2028			
FR000057046 7	OAT 7,75% 25 octobre 2005	15 701 839 761	2 315 820 000	FR000018016 8 I	OAT 3% 25 juillet 2009 mars 2002	372 026 (1)		FR000057122 6 C	OAT zéro coupon 28 mars 2028	10 988 941	
					(valeur nominale/face value)	(357 000)			(valeur nominale/face value)	(46 232 603)	
				FR000018619 9	OAT 4% 25 octobre 2009	21 729 137 038	187 000 000	Échéance / Maturity 2029			
Échéance / Maturity 2006								FR000057121 8	OAT 5,50% 25 avril 2029	16 233 880 762	1 992 140 000
FR000057049 1	OAT 7,25% 25 avril 2006	18 672 039 415	899 810 000	FR000018660 3	Échéance / Maturity 2010	32 671 742 970		FR000018641 3 I	OAT 3,40% 25 juillet 2029	4 297 032 880 (5)	
FR000057050 9	OAT 7% 25 avril 2006	1 091 244 000	420 650 000	FR000018702 3	OAT 5,50% 25 avril 2010	15 491 719 352	204 000 000		(valeur nominale/face value)	(4 141 000 000)	
FR000057053 3	OAT 6,50% 25 octobre 2006	15 102 140 991	492 110 000		OAT 5,50% 25 octobre 2010	17 180 023 618	375 230 000	Échéance / Maturity 2032			
FR000057054 1 V	OAT TEC10 25 octobre 2006	11 887 669 410						FR000018763 5	OAT 5,75% 25 octobre 2032	10 325 000 000	417 200 000
				FR000057073 1	Échéance / Maturity 2011	34 380 332 042		Total général			
Échéance / Maturity 2007					OAT 6,50% 25 avril 2011	19 694 829 917	213 500 000	encours démembres / stripped bonds			
FR000057057 4	OAT 5,50% 25 avril 2007	21 771 775 424	224 450 000	FR000018755 1	OAT 6,50% 25 avril 2011 mai 2001	82 998 997		en % des lignes démembrables			
FR000057059 0	OAT 5,50% 25 octobre 2007	14 637 051 484	245 930 000	FR000018765 0	OAT 6,50% 25 avril 2011 juin 2001	90 800 298		as a % of strippable bonds			
				FR000018775 5	OAT 6,50% 25 avril 2011 juillet 2001	57 322 911		9,41 %			
				FR000018780 9	OAT 6,50% 25 avril 2011 août 2001	46 493 587					
				FR000018787 4	OAT 5% 25 octobre 2011	14 241 329 195	15 000 000				
				FR000018807 0	OAT 5% 25 octobre 2011 novembre 2001	48 053 735					
				FR000018816 1	OAT 5% 25 octobre 2011 décembre 2001	41 586 257					
				FR000018819 5	OAT 5% 25 octobre 2011 janvier 2002	46 107 937					
				FR000018826 0	OAT 5% 25 octobre 2011 février 2002	30 809 208					

(1) valeur nominale x coefficient d'indexation au 31/3/2002 (1,04209) / face value x indexation coefficient at 31/3/2002 (1,04209)
 (2) valeur nominale x coefficient d'indexation au 31/3/2002 (1,00642) / face value x indexation coefficient at 31/3/2002 (1,00642)
 (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 31/3/2002 / actualized value at 31/3/2002 ; non offerte à la souscription / not open to the subscription
 (5) valeur nominale x coefficient d'indexation au 31/3/2002 (1,03768) / face value x indexation coefficient at 31/3/2002 (1,03768)

OAT: OAT indexée sur l'indice français des prix à la consommation (hors tabac) / OAT indexed on the French consumer prices index (excluding tobacco)
 OATe: OAT indexée sur l'indice des prix à la consommation harmonisé de la zone euro (hors tabac) / OAT indexed on the eurozone harmonized index of consumer prices (excluding tobacco)
 TEC10: taux de l'échéance constante à 10 ans / yield of 10-year constant maturity Treasury

Total général	462 031 375 445	EUR
encours démembres / stripped bonds	36 658 790 000	EUR
en % des lignes démembrables		9,41 %
as a % of strippable bonds		

Durée de vie moyenne des obligations :
8 ans et 106 jours
 Average maturity of OATs: 8 years and 106 days

BTAN au 31 mars 2002 / Treasury notes at March 31, 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 130 jours

Average maturity of BTANs: 2 years and 130 days

BTF au 31 mars 2002 / Treasury bills at March 31, 2002

	Échéance / Maturity	Euros
BTF	4/4/2002	3 597 000 000
BTF	11/4/2002	5 881 000 000
BTF	18/4/2002	3 718 000 000
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	1 965 000 000
BTF	18/7/2002	6 226 000 000
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	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	1 644 000 000

Total général 63 326 000 000 EUR

Durée de vie moyenne des BTF : 114 jours

Average maturity of BTFs: 114 days

**Durée de vie moyenne totale de la dette
au 31/3/2002 : 6 ans et 85 jours**
Average maturity of debt at 31/3/2002:
6 years and 85 days

Total général 674 049 876 343 EUR

1 euro = 6,55957 FRF

Source : Agence France Trésor



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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
 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
 % 04-2008 OAT 5.5 % 04-2009 OAT 5.5 % 04-2010 OAT 3.4 % 07-2029 BTAN

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	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				

■ anticipated or delayed auctions (bank holidays etc.)

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)

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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